

Charity registration number 20013769

ROYAL HIBERNIAN ACADEMY OF ARTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

ROYAL HIBERNIAN ACADEMY OF ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Abigail O'Brien - President James Hanley Pat Harris Dorothy Smith Martin Gale Rachel Joynt - Treasurer Andrew Folan - Secretary Sinéad Ní Mhaonaigh - Keeper Vera Klute	(Appointed 10 October 2024) (Appointed 10 October 2024)
Charity number	20013769	
CHY number	6873	
Principal address	Gallagher Gallery 15 Ely Place Dublin 2	
Auditor	UHY Farrelly Dawe White Limited Unit 4A Fingal Bay Business Park Balbriggan Co. Dublin	
Bankers	Bank of Ireland College Green Dublin 2	
Solicitors	Lewis Silkin Ireland Fitzwilliam Court 2 Leeson Close Dublin 2	

ROYAL HIBERNIAN ACADEMY OF ARTS

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ROYAL HIBERNIAN ACADEMY OF ARTS

COUNCIL MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The council members present their annual report and financial statements for the year ended 31 December 2024.

Mission

The Royal Hibernian Academy of Arts (RHA) is an artist owned organisation dedicated to supporting artists at all stages of their career. The RHA is committed to engaging with current audiences and encouraging new audiences through presenting exhibitions and through its learning and public engagement programmes. The RHA nurtures a synergy between artists and the public in the appreciation, support and enjoyment of art. The RHA School and Studios provide accredited courses to artists for their professional development and provides studio spaces for professional artists to conduct their practice.

Objectives and activities

The RHA's current strategic plan sets out five key policy areas, 21 strategic aims and 65 tactical objectives to further enhance its mission:

1. To be exemplary in our support of artists at all stages of their career.
2. Increase the number and diversification of its audiences.
3. Renew governance and organisational arrangements.
4. Diversify and increase revenue sources.
5. Develop the RHA campus and executive capacity.

Achievements and performance

Review of 2024

Dr. Abigail O'Brien was re-elected to serve a second and final term as President of the RHA, Andrew Folan continued into his second year of a five year term as Secretary, Eithne Jordan was replaced by Sinead Ni Mhaonaigh as Keeper and Rachel Joynt remained in the position of Treasurer. Vera Klute was elevated from associate member to full member. Clodagh Kenny continued as Chair of the Programme Board, Seamus Puirseil continued as chair of the School & Studios Board. These boards provided essential advice and expertise to the Academy throughout the year and met on a quarterly basis.

The 194th Annual Exhibition opened in its traditional summer slot. Initial selection for the exhibition was via digital format with over 4,500 submissions. The exhibition was opened from May 20th to August 4th and was also available online for viewing and purchasing. In the main gallery the works of Celina Muldoon and Vivienne Roche featured. Artists who presented in the 2024 exhibition programme included Tinka Bechert, Zolt Basti, Jennifer Trouton amongst others. The Academy also hosted an exhibition celebrating the artists who took part in the IPUT Wilton Park Studios Programme (2019 to 2023) and an exhibition of the Hennessy-Craig / Homan Potterton Artist Awards shortlisted over a two year period.

The RHA Studios includes various programmes with the following artists accommodated in 2024.

- RHA On Site Studios: Aoife Dunne, Eileen Leonard Sealy, Sadhbh Mowlds, Louise Ward, Asha Murray.
- O'Malley Residential Studio, Callan, Co. Kilkenny - Marcel Vidal.
- Clare Island Studio (October/November) Grace McEntee.
- Aras Eanna, Aran Islands (One month) Tina O'Connell.

The RHA School had twelve graduates from its courses in 2024 accredited by TU Dublin.

ROYAL HIBERNIAN ACADEMY OF ARTS

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Financial review

Net incoming resources for the year after gains/losses on investments was €66,631 (2023: €77,007).

Net movement in funds during the year was €5,216,631 of which other gain/(losses) of €5,150,000 related to the revaluation of the Academy's premises at Ely Place.

At the end of the year, the Academy has assets of €17,267,473 (2023: €12,250,530) and liabilities of €241,450 (2023: €441,138). The net assets of the Academy have increased by €5,216,631.

Reserves policy:

It is the policy of the Academy that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The council members consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Academy's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Investment policy:

The council has appointed Goodbody Stockbrokers to act as its investment manager of its various trust funds. Goodbody have been instructed to follow a prudent and low risk approach to its investment strategy of the fund's resources. To date, this approach has been successful and the directors are satisfied with the results. The council keeps its investment policy under regular review and intends to continue with its existing prudent approach.

Principal risks and uncertainties

The RHA Council is responsible for and is aware of the risks associated with the operational activities of an arts organisation. As set out in the 5 year plan document proactive steps have been taken to ensure the Gallery continues to engage, exhibit and educate the public for free in the visual arts with a detailed programme of events, exhibitions and commitments for the next number of years. Both performance and visual arts in Ireland depend on Government funding and the RHA is appreciative of the Strategic Funding awarded on an annual basis from the Arts Council which amounts to almost 34% of total income.

Other sources of income include sponsorships, the school education programmes; donors and friends plus earned income from the annual sales exhibition can vary depending on the economic well-being of the Irish economy. Commitment of sponsors to a three to five year funding support program helps enormously to offset fluctuations in earned income.

Future developments

The academy plans to continue its present activities for the foreseeable future.

Structure, governance and management

The assembly of the Academy meets four times a year to review the business of the institutions. The Academy Council consists of four officers and six members who meet monthly as the executive board of the Academy. The RHA director and staff report to the Council on all business of the Academy and carry out the decisions of the Council.

The Academy is advised in its business by two boards who meet quarterly, the Programme Board – responsible for exhibition, education, marketing and the RHA Friends and the School & Studios Board responsible for reviewing curriculum and courses and the activity of the studios.

ROYAL HIBERNIAN ACADEMY OF ARTS

COUNCIL MEMBERS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

The council members who served during the year and up to the date of signature of the financial statements were:

Abigail O'Brien - President	
Eithne Jordan - Keeper	(Resigned 10 October 2024)
James Hanley	
Pat Harris	
Alice Maher	(Resigned 10 October 2024)
Dorothy Smith	
Martin Gale	
Charles Harper	(Resigned 16 June 2025)
Rachel Joynt - Treasurer	
Andrew Folan - Secretary	
Sinéad Ní Mhaonaigh - Keeper	(Appointed 10 October 2024)
Vera Klute	(Appointed 10 October 2024)

There is a staggered rotation of ordinary members of the council and new members meet with the President of the RHA and the RHA Director to review the policies, procedures, current challenges, commitments, risks and ambitions of the Academy. In addition to receiving the most recent quarterly financial report new members receive:

- The Treasurer's report which reviews the previous year's audited accounts, outlines the current financial position of the Academy, the value of the assets and the obligations for safeguarding same.
- The Secretary's report detailing the institutional progress of the Academy and a handbook of the charter and bylaws of the RHA Academy.

Events after the reporting period

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

Auditor

In accordance with the organisation's charter, a resolution proposing that UHY Farrelly Dawe White Limited be reappointed as auditor of the organisation will be put at a future Assembly Meeting.

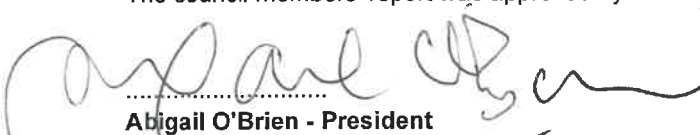
Statement of relevant audit information

So far as the members are aware, there is no relevant audit information of which the statutory auditors are unaware. The members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting records

To ensure that adequate accounting records are maintained and retained in accordance with Charities Act 2009, the members have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the Academy's office at 15 Ely Place, Dublin 2.

The council members' report was approved by the Board of Council Members.


Abigail O'Brien - President

Dated: 9/9/2025


Rachel Joynt - Treasurer

Dated: 9/9/25

ROYAL HIBERNIAN ACADEMY OF ARTS

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The council members are responsible for preparing the Council Members' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish charity law requires the council members to prepare financial statements for each financial year. Under the law the council members have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under charity law, the council members 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 academy as at the financial year end date and of the surplus or deficit of the academy for the financial year and otherwise comply with Charities Act 2009.

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

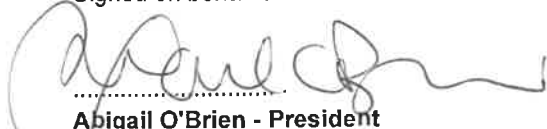
- select suitable accounting policies for the academy financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those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

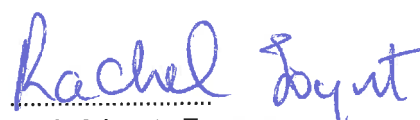
The council members are responsible for ensuring that the academy keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the academy, enable at any time the assets, liabilities, financial position and surplus or deficit of the academy to be determined with reasonable accuracy and enable them to ensure that the financial statements and Council Members' Report comply with FRS 102 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the academy and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the members are aware:

- there is no relevant audit information (information needed by the Academy's auditor in connection with preparing the auditor's report) of which the Academy's auditor is unaware, and
- the members have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Academy's auditor is aware of that information.

Signed on behalf of the board:


.....
Abigail O'Brien - President
Dated: 9/9/2025


.....
Rachel Joynt - Treasurer
Dated: 9/9/25

ROYAL HIBERNIAN ACADEMY OF ARTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROYAL HIBERNIAN ACADEMY OF ARTS

Opinion

We have audited the financial statements of Royal Hibernian Academy of Arts (the 'Academy') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with FRS102 (as modified by Charities SORP) 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 described below in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 28 to the financial statements, 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 Academy'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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The council members are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ROYAL HIBERNIAN ACADEMY OF ARTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROYAL HIBERNIAN ACADEMY OF ARTS

Responsibilities of council members

As explained more fully in the statement of council members' responsibilities, 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 Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the council members either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

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



Thomas McDonagh
for and on behalf of UHY Farrelly Dawe White Limited

Chartered Certified Accountants

Statutory Auditor

Unit 4A
Fingal Bay Business Park
Balbriggan
Co. Dublin
Ireland

09/09/2025
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ROYAL HIBERNIAN ACADEMY OF ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 €	Restricted funds 2024 €	Total Unrestricted funds 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Income from:							
Donations and legacies	3	154,168	27,775	181,943	153,083	214,485	367,568
Charitable activities	4	1,164,506	32,546	1,197,052	1,155,515	36,500	1,192,015
Other activities	5	60,966	-	60,966	81,693	-	81,693
Total income		1,379,640	60,321	1,439,961	1,390,291	250,985	1,641,276
Expenditure on:							
Programme expenses	6	522,192	101,775	623,967	614,461	244,485	858,946
Overhead expenses	6	916,187	28,546	944,733	821,151	18,122	839,273
Total resources expended		1,438,379	130,321	1,568,700	1,435,612	262,607	1,698,219
Net operating surplus/(deficit)		(58,739)	(70,000)	(128,739)	(45,321)	(11,622)	(56,943)
Net gains/(losses) on investments	9	-	195,370	195,370	-	133,950	133,950
Net (outgoing)/incoming resources		(58,739)	125,370	66,631	(45,321)	122,328	77,007
Other recognised gains/(losses)							
Revaluation of tangible fixed assets	10	5,150,000	-	5,150,000	-	-	-
Net movement in funds		5,091,261	125,370	5,216,631	(45,321)	122,328	77,007
Reconciliation of funds							
Fund balances at 1 January 2024		10,607,248	1,202,144	11,809,392	10,652,569	1,079,816	11,732,385
Fund balances at 31 December 2024		15,698,509	1,327,514	17,026,023	10,607,248	1,202,144	11,809,392

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

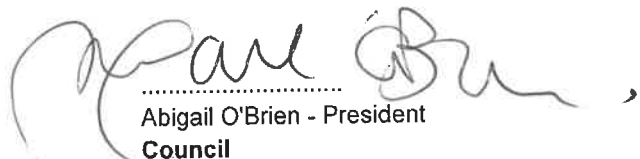
ROYAL HIBERNIAN ACADEMY OF ARTS

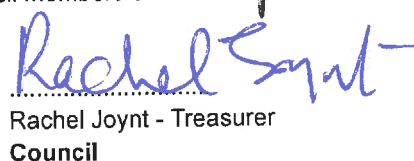
BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Fixed assets					
Tangible assets	13	15,782,566		10,627,000	
Investments	14	1,315,854		1,205,700	
		<u>17,098,420</u>		<u>11,832,700</u>	
Current assets					
Debtors	15	51,815		76,501	
Cash at bank and in hand		117,238		341,329	
		<u>169,053</u>		<u>417,830</u>	
Creditors: amounts falling due within one year	16	<u>(241,450)</u>		<u>(441,138)</u>	
Net current liabilities			<u>(72,397)</u>		<u>(23,308)</u>
Total assets less current liabilities			<u>17,026,023</u>		<u>11,809,392</u>
Net assets			<u>17,026,023</u>		<u>11,809,392</u>
The funds of the Academy					
Restricted funds	20	1,327,514		1,202,144	
Unrestricted funds	21	15,698,509		10,607,248	
		<u>17,026,023</u>		<u>11,809,392</u>	

The financial statements were approved by the council members on 9 Sept 2025


Abigail O'Brien - President
Council


Rachel Joynt - Treasurer
Council

ROYAL HIBERNIAN ACADEMY OF ARTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 €	€	2023 €	€
Cash flows from operating activities					
Cash absorbed by operations	25		(298,767)		(56,101)
Investing activities					
Purchase of tangible fixed assets		(10,603)		(2,272)	
Proceeds on disposal and withdrawals of investments		85,216		11,622	
Net cash generated from investing activities			74,613		9,350
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(224,154)		(46,751)
Cash and cash equivalents at beginning of year			339,143		385,894
Cash and cash equivalents at end of year			114,989		339,143
Relating to:					
Cash at bank and in hand			117,238		341,329
Bank overdrafts included in creditors payable within one year			(2,249)		(2,186)

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Royal Hibernian Academy of Arts is an entity and registered charity located in Republic of Ireland. Its business premises are 15 Ely Place, Dublin 12, Ireland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Academy's Charter, the Charities Act 2009, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The Academy has applied the recommendations contained in Charities SORP (FRS 102) effective 1 January 2019. The Academy is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in euro, which is the functional currency of the Academy. Monetary amounts in these financial statements are rounded to the nearest €.

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

1.2 Going concern

At the time of approving the financial statements, the council members have a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. Thus the council members continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are general funds that are available for use at the Councils' discretion in furtherance of any of the objectives of the charity.

Restricted funds are those received for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose and the restriction means that the funds can be used only for specific projects or activities.

Restricted funds consist of five bequests, Albert Prize Fund, Judith Wilson Fund, Hennessy Craig Scholarship, Homan Potterson bequest (held in the Hennessy Craig fund), Taffina Flood/James O'Nolan bequest (held in the main fund) received by the RHA, which can be used for specified purposes as set out in the conditions attaching to each bequest.

1.4 Incoming resources

Income from donations, gifts and legacies is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. This includes donations, gifts, bequests, income from donation of assets and membership income.

Income from charitable activities includes income from exhibitions, commission on the sales of artwork, RHA school income from courses, and membership income. Income from commission on the sales of the artwork is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch/collection of the goods).

Income from charitable activities also included grants from governments and institutional donors, are recognised as income when the activities which they are intended to fund have been undertaken, the related expenditure incurred, and there is reasonable certainty of receipt. This income may be classed as restricted and unrestricted dependant on the conditions included in each agreement.

Investment income is recognised on a receivable basis. Investment income includes income received on deposits held by the charity and income from any other investments.

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Current funding

The Arts Council provided strategic funding totalling €487,000 in respect of 2023 (2022: €487,000). Funding is granted for a 12-month period and paid in accordance with the terms and conditions of the funding agreement.

Donations

Donations received are accounted for on a receipt basis and are dealt with consistent with the wishes of the donor. Donations in relation to the funding of capital projects are released to Income and Expenditure in step with loans incurred.

1.5 Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being an unavoidable commitment.

Expenditure on raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the members of the charity's assets and are primarily associated with constitutional and statutory requirements of operating the organisation.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not depreciated
Lift	5% Straight line
Fixtures and fittings	20% Straight line
Purchased art works	Not depreciated
Albert fund	Not depreciated

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

The balance sheet does not include the following:

- The cost of the site on which RHA Gallagher Gallery is built;
- The art collection of the Academy acquired prior to 30 September 1984;
- Donated works of art.

No depreciation is provided on buildings. It is the policy of the Academy to maintain the buildings in such condition that their value is not impaired by the passage of time and that all essential repair and maintenance work required is charged to the income and expenditure account in the period that it is incurred.

1.7 Impairment of fixed assets

At each reporting end date, the Academy reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within payables.

1.9 Financial instruments

The Academy has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Academy's balance sheet when the Academy becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Academy's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Academy is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.12 Investments

Investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value. Fair value is "the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction other than in a forced or liquidation sale". Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

Such financial assets subsequently measured at fair value and the changes in fair value are recognised in the Statement of Financial Activities, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

1.13 Taxation

As a result of the Academy's charitable status, no charge to corporation tax arises under the provisions of Section 207 of the Taxes Consolidation Act, 1997.

2 Critical accounting estimates and judgements

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The academy makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions identified that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Key sources of estimation uncertainty

Valuation of property

The valuation of the land and buildings is based on a valuation report from TWM independent professional valuers issued on 29 July 2024. The basis of valuation is at fair value defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The valuation has been carried out in accordance with the appropriate sections of the current edition of the RICS Valuation Professional Standards (commonly referred to as 'The Red Book'), as published by the RICS and the Society of Chartered Surveyors Ireland in the Republic of Ireland (SCSI).

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Donations and gifts	98,863	27,775	126,638	110,483	214,485	324,968
Fundraising events	55,305	-	55,305	42,600	-	42,600
Total	154,168	27,775	181,943	153,083	214,485	367,568

4 Income from charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Arts Council - Strategic funding	487,000	-	487,000	487,000	-	487,000
Arts Council - Other funding	-	-	-	-	6,500	6,500
Friends of RHA	62,431	-	62,431	59,237	-	59,237
Ashford Gallery	14,497	-	14,497	20,122	-	20,122
Exhibitions	433,381	-	433,381	417,281	-	417,281
Course fees	132,209	-	132,209	106,332	-	106,332
Publications	12,147	-	12,147	13,257	-	13,257
Other grants	-	32,546	32,546	-	30,000	30,000
D/TCAGSM - Cultural Capital Scheme - Stream B	22,841	-	22,841	52,286	-	52,286
Total	1,164,506	32,546	1,197,052	1,155,515	36,500	1,192,015

5 Other activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
Rental income	55,915	-	55,915	71,378	-	71,558
Other income - recharge of FOH staff costs	5,051	-	5,051	10,315	-	10,135
Total	60,966	-	60,966	81,693	-	81,693

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Expenditure on charitable activities

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
<u>Programme costs</u>						
Staff costs	81,653	-	81,653	173,036	16,243	189,279
Staff costs schools	147,776	-	147,776	76,918	-	76,918
Fundraising events	31,334	-	31,334	29,432	-	29,432
Exhibitions	178,889	76,775	255,664	226,919	228,242	455,161
Advertising and marketing	35,062	-	35,062	32,374	-	32,374
Collection maintenance	5,795	-	5,795	9,834	-	9,834
Public programmes	17,994	-	17,994	19,283	-	19,283
Friends of RHA	5,805	-	5,805	7,681	-	7,681
Royal Hibernian Academy schools	16,384	25,000	41,384	37,484	-	37,484
Prizes	1,500	-	1,500	1,500	-	1,500
Total programme costs	522,192	101,775	623,967	614,461	244,485	858,946
<u>Overhead costs</u>						
Staff costs	598,679	-	598,679	556,391	-	556,391
Depreciation and impairment	5,037	-	5,037	3,143	-	3,143
Staff training	3,504	-	3,504	380	-	380
Insurance	21,025	-	21,025	19,431	-	19,431
Light and heat	55,635	-	55,635	56,708	6,500	63,208
Repairs and maintenance	101,879	-	101,879	97,273	-	97,273
Printing, postage and stationery	7,177	-	7,177	8,309	-	8,309
Telephone	9,307	-	9,307	9,013	-	9,013
Staff travel and subsistence	6,823	-	6,823	3,695	-	3,695
Board & honorary council expenses	12,887	-	12,887	20,047	-	20,047
Professional fees	73,447	28,546	101,993	23,391	11,622	35,013
Audit and accountancy	7,941	-	7,941	9,461	-	9,461
Bank charges	11,878	-	11,878	11,703	-	11,703
Office expenses	968	-	968	180	-	180
Bad debts	-	-	-	2,026	-	2,026
Total overhead costs	916,187	28,546	944,733	821,151	18,122	839,273
Total expenditure	1,438,379	130,321	1,568,700	1,435,612	262,607	1,698,219

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Funding from government sources

The following information is in relation to grant information required as per the Department of Public Expenditure and Reform circular 13/2014:

Name of grantor	Name of grant	Purpose of grant	Amount €
The Arts Council	Strategic funding	Salary and overhead support	487,000
Income deferred as at 01/01/2024			170,500
Cash received			316,500
			-
Less: Income deferred as at 31/12/2024			-
Income recognised in 2024			487,000
Expenditure incurred			(487,000)
Surplus for the year			-

Name of grantor	Name of grant	Purpose of grant	Amount €
Department of Tourism, Culture & Arts	Commemorations Unit	Bicentennial Programme 2024	20,000
Income deferred as at 01/01/2024			-
Cash received			20,000
Less: Income deferred as at 31/12/2024			-
Income recognised in 2024			20,000
Expenditure incurred			(20,000)
Surplus for the year			-

Name of grantor	Name of grant	Purpose of grant	Amount €
Department of Tourism, Culture & Arts	Cultural capital scheme -Stream B	Infrastructure upgrade costs	22,481
Income deferred as at 01/01/2024			-
Cash received			22,481
Less: Income deferred as at 31/12/2024			-
Income recognised in 2024			22,481
Expenditure incurred			(22,481)
Surplus for the year			-

The Board confirms that all funding was used in accordance with the conditions outlined in the letters of offer and that there are adequate financial controls in place to manage grant income. The Board confirms that the organisation held an active tax clearance certificate. Royal Hibernian Academy of Arts is compliant with relevant Circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar type Payments".

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8	Net movement in funds	2024	2023
		€	€

The net movement in funds is stated after charging/(crediting):

Depreciation of owned tangible fixed assets	5,037	3,143
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9 Net gains/(losses) on investments

	Restricted funds 2024 €	Total 2024 €	Restricted funds 2023 €	Total 2023 €
Unrealised gains/(losses) on investments	195,370	195,370	133,950	133,950

10 Gains on revaluation of fixed assets

	Unrestricted funds 2024 €	Total 2024 €	Unrestricted funds 2023 €	Total 2023 €
Gains/(losses) upon:				
Revaluation of tangible fixed assets	5,150,000	5,150,000	-	-

11 Key management compensation

Key management includes the council members, all members of the Academy's management, and the secretary. The cost of the compensation package paid or payable to key management for employee services is shown below:

	2024 €	2023 €
The following was paid to management excluding council members below:		
Remuneration package	115,497	115,498
Social security costs	567	542
	116,064	116,040

The following council members were employed by RHA during the year:

Employee	Role	Remuneration €	Social security costs €
Una Sealy	Tutor	3,091	343
Colin Martin	Head of School	76,650	8,083

Members are not remunerated for their roles as council members. Out of pocket travel expenses of €517 (2023: €676) were reimbursed to trustees/council members during the year.

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Permanent staff	13	10
Part-time staff	11	12
Project specific staff	5	5
	<u>29</u>	<u>27</u>

Members are not remunerated for their role as Council Members. Many permanent staff work on a part-time basis. The whole time equivalent number of employees is 16 (2023: 17).

Employment costs	2024 €	2023 €
Wages and salaries	741,287	738,688
Social security costs	62,144	60,264
Other pension costs	24,677	23,636
	<u>828,108</u>	<u>822,588</u>

The number of higher paid employees (including pension and social security costs):

	2024 Number	2023 Number
€110,001 - €120,000	1	1
€100,001 - €110,000	-	-
€90,001 - €100,000	-	-
€80,001 - €90,000	-	-
€70,001 - €80,000	1	-
€60,000 - €70,000	-	-
	<u>2</u>	<u>1</u>

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

13 Tangible fixed assets

	Freehold land and buildings	Lift	Fixtures and fittings	Purchased art works	Albert fund	Total
	€	€	€	€	€	€
Cost						
At 1 January 2024	10,500,000	147,882	129,430	114,237	6,000	10,897,549
Additions	-	-	10,603	-	-	10,603
Revaluation	5,150,000	-	-	-	-	5,150,000
At 31 December 2024	15,650,000	147,882	140,033	114,237	6,000	16,058,152
Depreciation and impairment						
At 1 January 2024	-	147,882	122,667	-	-	270,549
Depreciation charged in the year	-	-	5,037	-	-	5,037
At 31 December 2024	-	147,882	127,704	-	-	275,586
Carrying amount						
At 31 December 2024	15,650,000	-	12,329	114,237	6,000	15,782,566
At 31 December 2023	10,500,000	-	6,763	114,237	6,000	10,627,000

A professional valuation report dated 29 July 2024 prepared by independent valuers TWM for the Academy's premises at 15 Ely Place was received and approved by the Academy in Q3 2024. The council members decided to revalue the properties based on these expert valuations. This resulted in an increase in value of €5,150,000. This has been recognised in the revaluation reserve.

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Fixed asset investments

	Listed investments €
Cost or valuation	
At 1 January 2024	1,205,700
Valuation changes	195,370
Disposal and withdrawals	(85,216)
At 31 December 2024	1,315,854
Carrying amount	
At 31 December 2024	1,315,854
At 31 December 2023	1,205,700

15 Debtors

	2024 €	2023 €
Amounts falling due within one year:		
Trade debtors	26,740	30,170
Other debtors	5,225	27,765
Prepayments and accrued income	19,850	18,566
	51,815	76,501

16 Creditors: amounts falling due within one year

	Notes	2024 €	2023 €
Bank overdrafts and credit card	17	2,249	2,186
Taxation		16,902	16,111
Trade creditors		54,750	75,112
Other creditors		19,018	32,476
Accruals and deferred income		148,531	315,253
		241,450	441,138

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Loans and overdrafts

	2024 €	2023 €
Credit card	2,249	2,186
Payable within one year	2,249	2,186

BOI plc holds guarantees on behalf of the organisation in relation to VISA and EFT facilities amounting to €21,250.

18 Contingent liabilities - Government grants

	Total €
At 1 January 2024	2,400,000
Advanced during the year	-
At 31 December 2024	2,400,000

This amount was granted to the Academy from the Department of Arts, Sports and Tourism to help fund the expenditure incurred in relation to the Capital Arts Programme. In the event of the Academy not continuing to be used in accordance with the terms of the grant agreement, the Academy will become liable for repaying the outstanding balance of the grant in full to the Department. During the year the Academy did not receive any additional funding from the Department of Arts, Sports and Tourism.

If the Academy were to sell the building before 17 January 2026 they would be liable to repay any grants received from the Department of Arts, Sports and Tourism. These amounted to €2,400,000 as at 31 December 2024 (2023: €2,400,000).

19 Retirement benefit schemes

	2024 €	2023 €
Defined contribution schemes		
Charge for the year in respect of defined contribution schemes	24,677	23,636

The Academy operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Academy in an independently administered fund.

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	€	€	€	€	€
	1,202,144	60,321	(130,321)	195,370	1,327,514
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	€	€	€	€	€
	1,079,816	250,985	(262,607)	133,950	1,202,144

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Gains and losses	At 31 December 2024
	€	€	€	€	€
General funds	10,607,248	1,379,640	(1,438,379)	5,150,000	15,698,509
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	€	€	€	€	€
General funds	10,652,569	1,390,291	(1,435,612)	-	10,607,248

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Analysis of net assets between funds

	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
At 31 December 2024:			
Tangible assets	15,776,566	6,000	15,782,566
Investments	11,049	1,304,805	1,315,854
Current assets/(liabilities)	(89,106)	16,709	(72,397)
	<u>15,698,509</u>	<u>1,327,514</u>	<u>17,026,023</u>
	Unrestricted funds 2023 €	Restricted funds 2023 €	Total 2023 €
At 31 December 2023:			
Tangible assets	10,621,000	6,000	10,627,000
Investments	11,049	1,194,651	1,205,700
Current assets/(liabilities)	(24,801)	1,493	(23,308)
	<u>10,607,248</u>	<u>1,202,144</u>	<u>11,809,392</u>

23 Capital commitments

The entity had no material capital commitments at 31 December 2024.

24 Events after the reporting date

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

25 Cash generated from operations

	2024 €	2023 €
Surplus for the year	66,631	77,007
Adjustments for:		
Fair value gains and losses on investments	(195,370)	(133,950)
Depreciation and impairment of tangible fixed assets	5,037	3,143
Movements in working capital:		
Decrease in debtors	24,686	7,071
(Decrease) in creditors	(199,751)	(9,372)
Cash absorbed by operations	<u>(298,767)</u>	<u>(56,101)</u>

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of changes in net funds

	At 1 January 2024	Cash flows	At 31 December 2024
	€	€	€
Cash at bank and in hand	341,329	(224,091)	117,238
Cash equivalents	-	-	-
Credit card	(2,186)	(63)	(2,249)
	<u>339,143</u>	<u>(224,154)</u>	<u>114,989</u>

27 Related party transactions

Transactions with council members:

The academy hosts exhibitions and buys and sells artwork.

During the year, council members provided tutoring services and sold artwork through the academy. The respective members received payments less commission in return and these transactions are detailed below.

Council member	Net amount after commissions deducted	
	2024	2023
	€	€
Abigail O'Brien	9,100	-
Una Sealy	-	5,395
Pat Harris	4,095	-
Alice Maher	3,510	5,525
Dorothy Smith	1,170	2,470
Andrew Folan	-	520
James Hanley	845	1,348
Mick O'Dea	-	18,500
Colin Martin	13,000	13,000
Martin Gale	11,700	13,390
Vera Klute	17,095	7,150
Rachel Joynt	8,060	-
	<u></u>	<u></u>

During the year, the below council members purchased artwork from the organisation.

Council member	Total amount for the year €	Amount due at the year end €
Abigail O'Brien	<u>4,610</u>	<u>-</u>

28 Non-audit services provided by auditor

In common with many charities of our size and nature we use our auditor to assist with the preparation of the financial statements.

ROYAL HIBERNIAN ACADEMY OF ARTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

29 Approval of financial statements

The financial statements were approved and authorised for issue by the council members on 9 Sept. 2025