Charity registration number 20013769 (Republic of Ireland)

ROYAL HIBERNIAN ACADEMY OF ARTS

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

ROYAL HIBERNIAN ACADEMY OF ARTS

LEGAL AND ADMINISTRATIVE INFORMATION

Council Members	Dorothy Smith	
	Andrew Folan - Secretary	
	Sinéad Ní Mhaonaigh - President	
	Gary Coyle	(Appointed 14 October 2025)
	Geraldine O'Neill	(Appointed 14 October 2025)
	Eileen McDonagh	(Appointed 14 October 2025)
	Joe Dunne	(Appointed 14 October 2025)
	Michael Quane - Treasurer	(Appointed 14 October 2025)
	Diana Copperwhite - Keeper	(Appointed 11 February 2026)
	Elaine Byrne	(Appointed 14 May 2026)
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 Ireland	
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 2025

The council members present their annual report and financial statements for the year ended 31 December 2025.

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 Royal Hibernian Academy of Arts (RHA) is an artist-owned organisation dedicated to supporting artists at all stages of their careers, nurturing a synergy between artists and the public in the appreciation and enjoyment of art. The RHA engages current audiences and attracts new ones through its exhibitions, learning initiatives, and public engagement programmes, while its School and Studios provide accredited courses for professional development and studio spaces for practising artists. Following the retirement of Director and CEO Patrick Murphy in 2025, a successor was appointed after a recruitment process concluded in 2026. The RHA's principal activities reflect this mission: exemplary support for artists at every career stage; growing and diversifying its audiences; renewing its governance and organisational arrangements; diversifying and increasing revenue sources; and developing the RHA campus and its executive capacity.

Review of 2025

The RHA Exhibition Programme 2025 comprised nine exhibitions across the main gallery spaces. The year opened with BogSkin, a group exhibition bringing together esteemed Irish and international artists united by a poetic relationship to the Irish bogland landscape. Spanning the blanket bogs of Wicklow, Sligo and Mayo to the standing bogs of the midlands, the works explored the muted colours, light and spatial vistas of these distinctive topographies.

The programme continued with a diverse range of solo and group exhibitions, including portrait painting by Paul MacCormaic; installation and sculptural work by Mary Sullivan; photography by Daniel Holfeld; the group exhibition Archipelago, featuring selected island photographers; painting, drawing and sculpture by artist collective KCAT; installation and video by Marianne Keating; sculpture by Colin Davidson; and painting by American artist Sarah McEneaney. The Ashford Gallery and Corner Gallery programmes presented works across painting, drawing and sculpture by David Smith, Lauren Conway, Glen Fitzgerald, Laura McMorrow, Niall Naessens, Lelia Henry and Alex de Roeck. The RHA also maintained valued exhibition partnerships with Connections Arts Centre, RADE Climate Exhibition and the RDS Visual Arts Awards.

The 195th RHA Annual Exhibition, held in association with McCann FitzGerald, took place from 26 May to 3 August 2025. Ireland's largest and longest-running open submission exhibition, the Annual showcases painting, sculpture, print, photography, mixed media, drawing and architectural models by Academy Members, Invited Artists and open submission entrants. Open submissions accounted for approximately 70% of exhibited works, reflecting the vitality and inclusivity of the programme. Sales exceeded €840,000 in 2025, affirming the Annual's status as a key event in the Irish art calendar for collectors at all levels. Over €70,000 in prizes were awarded to exhibiting artists, making the Annual one of the most significant prize funds in Ireland.

A key goal of the RHA Learning Public and Engagement (LPE) Strategy Framework is to broaden and deepen audience engagement, widening the profile of participants and extending the range of work they can experience in our galleries and beyond.

In 2025, the LPE Programme engaged over 830 people from diverse backgrounds across more than 40 talks, workshops, lectures, and tours, all of which remained free of charge. Highlights included 'First Day at the RHA' tours welcoming over 100 participants, and Slow Looking tours attracting more than 125 visitors. Bespoke workshop tables were also commissioned by SpaceForm. A standout initiative was the partnership with RADE, a six-workshop outreach project with artist Dorothy Smith ARHA, supported by a Dublin City Council Community Development Grant, which culminated in the exhibition Facing Me, Facing You in the RHA Friends Room (18–28 September 2025).

The RHA Studios programme accommodated a number of artists across its various locations in 2025. The RHA On Site Studios hosted Lucy Peters, Asha Murray, Eileen O'Sullivan, Billie Adele O'Regan and Roisin Lewis, while Marcel Vidal continued his residency at the O'Malley Residential Studio in Callan, Co. Kilkenny. Paul MacCormaic took up residency at the Clare Island Studio in October/November, and Bennie O'Reilly spent one month at Áras Éanna on the Aran Islands. The IPUT Offsite Studios at Wilton Place accommodated Bassam Al Sabah, Siobhan O'Callaghan and Aoife Dunne. The RHA School had four graduates from its courses in 2025, accredited by TU Dublin.

Marketing, Audience Development, PR, Digital & Social Media — 2025 Review Visitor Growth & Audience Engagement
2025 closed with 97,371 visitors, representing a 20% increase on 2024 and demonstrating continued momentum in audience recovery. While still below the pre-pandemic peak of 162,000 visitors recorded in 2019, the year's performance reflects sustained public re-engagement with the Academy, underpinned by stronger repeat attendance, increased visitor confidence, and expanded participation across exhibitions and public programmes.

Press & Media Coverage
The RHA maintained a strong national media presence throughout 2025, with extensive coverage across broadcast, print and digital platforms. BogSkin was featured in the Irish Arts Review and reviewed in Visual Artists Ireland; Archipelago was covered in The Source and Anthology Magazine; and Paul MacCormaic and Colin Davidson were both featured on RTÉ Arena. The 195th RHA Annual Exhibition, marking the inaugural year of the partnership with McCann FitzGerald, generated substantial media attention, including a two-page review in The Irish Times by Gemma Tipton, coverage in The Gloss and Image Magazine, and a weekly artist feature in the Sunday Independent. Collectively, this coverage reinforced the RHA's position as a leading platform for contemporary visual arts in Ireland.

Digital Development
Significant progress was made across digital infrastructure during 2025. A comprehensive website audit was completed, leading to enhanced SEO functionality to improve discoverability and audience reach. A secure, privately accessible online section for Academicians was also introduced. The RHA website experienced a cyberattack during the year; the platform was successfully restored with minimal long-term disruption, representing a significant operational achievement for the organisation.

Newsletter & Email Communications
Direct digital communications performed strongly throughout 2025. A total of 916,848 emails were sent, generating 445,563 opens, which represents an open rate of 48%, reflecting growing audience engagement.

Social Media
Social media activity remained consistent across platforms, with coordinated promotion of exhibitions, events, artist features and press coverage. Instagram remained the RHA's strongest-performing platform, with followers growing 20% from 30,000 to 36,000 by year-end. Facebook followers grew 8%, from 16,000 to 17,300. Followers on X (formerly Twitter) declined by 6%, from 16,200 to 15,100, reflecting broader trends observed across the cultural sector.

Financial review
Net incoming resources for the year after gains/losses on investments was €176,406 (2024: €66,631).

Net movement in funds during the year was €149,406 (2024: €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 €17,665,876 (2024: €17,267,473) and liabilities of €490,447 (2024: €241,450). The net assets of the Academy have increased by €149,406.

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.

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 council members 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 identifying and managing the risks associated with operating an arts organisation.

The RHA's income derives primarily from three sources: Arts Council funding, sponsorships and donors, and earned income from art sales and events. Arts Council Strategic Funding, awarded on an annual basis, represents almost 35% of turnover and is fundamental to the organisation's stability. Both the visual and performing arts in Ireland remain significantly dependent on Government funding, and the RHA is appreciative of this continued support. Earned income — principally from the Annual Sales Exhibition, can fluctuate in line with the broader performance of the Irish economy, while income from the RHA School, the Friends programme and individual donors provides important additional revenue. Securing sponsorship commitments over three-to-five year periods helps to offset these fluctuations and provides greater financial certainty. It remains, however, a continuing challenge for and risk to the Academy's successful fulfilment of its charitable purpose when there exists a trend of divergence between the inflationary costs associated with staging its programme of exhibitions, and the current level of income and funding which it receives.

Plans for the future
The RHA looks to the future with confidence following a significant period of leadership transition. In 2025, director and CEO Patrick Murphy retired after 28 years of distinguished service, during which he played a central role with the Council in establishing the RHA as the culturally significant institution it is today. An international open recruitment process was launched in 2025, and a new director was appointed to take up the post in 2026.

The arrival of a new director presents an exciting opportunity to shape the future direction of the organisation. Conversations regarding a new Strategic Plan for 2026–2030 began in 2025 and will be developed in full during 2026 under the new director's leadership. The plan will examine the RHA's vision and strategic direction, building on its current standing and reputation to secure its place as a leading cultural institution in Ireland and beyond. Key areas of focus will include financial sustainability, broadening and growing audiences, governance reform, fundraising and philanthropy, education and community engagement, and the continued support of artists at all stages of their careers. This is a significant opportunity to build on the strengths of the RHA and set an ambitious course for its 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 2025

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

Abigail O'Brien	(Resigned 14 October 2025)
James Hanley	(Resigned 14 October 2025)
Pat Harris	(Resigned 14 October 2025)
Dorothy Smith	
Martin Gale	(Resigned 14 October 2025)
Charles Harper	(Resigned 16 June 2025)
Rachel Joynt	(Resigned 14 October 2025)
Andrew Folan - Secretary	
Sinéad Ní Mhaonaigh - President	
Vera Klute	(Resigned 11 May 2026)
Gary Coyle	(Appointed 14 October 2025)
Geraldine O'Neill	(Appointed 14 October 2025)
Eileen McDonagh	(Appointed 14 October 2025)
Joe Dunne	(Appointed 14 October 2025)
Michael Quane - Treasurer	(Appointed 14 October 2025)
Diana Copperwhite - Keeper	(Appointed 11 February 2026)
Elaine Byrne	(Appointed 14 May 2026)

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.

Sinéad Ní Mhaonaigh - President
Dated: 24 June 2026

Michael Quane - Treasurer
Dated:24 June 2026

ROYAL HIBERNIAN ACADEMY OF ARTS

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

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:

Sinéad Ní Mhaonaigh - President

Dated: 24 June 2026

Michael Quane - Treasurer

Dated:24 June 2026

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 2025 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 2025 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 27 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 academy'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.

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: 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

24 June 2026

ROYAL HIBERNIAN ACADEMY OF ARTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Income from:							
Donations and legacies	3	242,853	293,000	535,853	154,168	27,775	181,943
Charitable activities	4	1,159,090	-	1,159,090	1,164,506	32,546	1,197,052
Other activities	5	63,218	-	63,218	60,966	-	60,966
Total income		1,465,161	293,000	1,758,161	1,379,640	60,321	1,439,961
Expenditure on:							
Programme expenses	6	628,480	43,000	671,480	522,192	101,775	623,967
Overhead expenses	6	952,364	14,844	967,208	916,187	28,546	944,733
Total resources expended		1,580,844	57,844	1,638,688	1,438,379	130,321	1,568,700
Net operating surplus/(deficit)		(115,683)	235,156	119,473	(58,739)	(70,000)	(128,739)
Net gains/(losses) on investments	9	188	56,745	56,933	-	195,370	195,370
Net (outgoing)/incoming resources before transfers		(115,495)	291,901	176,406	(58,739)	125,370	66,631
Transfers and repayment of funds		-	(27,000)	(27,000)	-	-	-
Net (outgoing)/incoming resources		(115,495)	264,901	149,406	(58,739)	125,370	66,631
Other recognised gains/(losses)							
Revaluation of tangible fixed assets	10	-	-	-	5,150,000	-	5,150,000
Net movement in funds		(115,495)	264,901	149,406	5,091,261	125,370	5,216,631
Reconciliation of funds							
Fund balances at 1 January 2025		15,698,509	1,327,514	17,026,023	10,607,248	1,202,144	11,809,392
Fund balances at 31 December 2025		15,583,014	1,592,415	17,175,429	15,698,509	1,327,514	17,026,023

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 2025

	Notes	2025 €	2025 €	2024 €	2024 €
Fixed assets					
Tangible assets	13		16,046,613		15,782,566
Investments	14		1,305,744		1,315,854
			17,352,357		17,098,420
Current assets					
Debtors	15	107,325		51,815	
Cash at bank and in hand		206,194		117,238	
		313,519		169,053	
Creditors: amounts falling due within one year	16	(490,447)		(241,450)	
Net current liabilities			(176,928)		(72,397)
Total assets less current liabilities			17,175,429		17,026,023
Net assets			17,175,429		17,026,023
The funds of the Academy					
Restricted funds	19		1,592,415		1,327,514
Unrestricted funds	20		15,583,014		15,698,509
			17,175,429		17,026,023

The financial statements were approved by the council members on 24 June 2026

Sinéad Ní Mhaonaigh - President
Dated: 24 June 2026

Michael Quane - Treasurer
Dated:24 June 2026

ROYAL HIBERNIAN ACADEMY OF ARTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 €	€	2024 €	€
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	24		27,240		(298,767)
Investing activities					
Purchase of tangible fixed assets		(5,764)		(10,603)	
Proceeds on disposal and withdrawals of investments		67,043		85,216	
Net cash generated from investing activities			61,279		74,613
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			88,519		(224,154)
Cash and cash equivalents at beginning of year			114,989		339,143
Cash and cash equivalents at end of year			203,508		114,989
Relating to:					
Cash at bank and in hand			206,194		117,238
Bank overdrafts included in creditors payable within one year			(2,686)		(2,249)

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 2, 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 sponsorship 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 dependent 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.

1 Accounting policies **(Continued)**

Current funding
The Arts Council provided strategic funding totalling €516,220 in respect of 2025 (2024: €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 dealt with consistent to the wishes of the donor.

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).

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.

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 accounting policies and the reported amounts of assets, liabilities, income and expenditure.

These estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable in the circumstances.

The charity has identified the valuation of land and buildings, including donated property, as the key sources of estimation uncertainty. These estimates carry a risk of material adjustment to the carrying amounts of assets 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).

Valuation of donated property

During the financial year, the charity received a property by way of a legacy donation from the estate of Jane O'Malley. In accordance with Charities SORP (FRS 102), the property has been recognised at its fair value at the date of receipt as both a tangible fixed asset and donation income.

The property was recognised at a value of €275,000 based on a valuation prepared by REA Grace, independent professional valuers, dated 29 July 2023 as part of the probate process. The valuation was carried out in accordance with International Valuation Standards and the RICS Valuation – Global Standards ("Red Book"). Management has relied on this independent valuation in determining the fair value of the property.

3 Donations and legacies

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Donations and gifts	182,668	293,000	475,668	98,863	27,775	126,638
Fundraising events	60,185	-	60,185	55,305	-	55,305
Total	242,853	293,000	535,853	154,168	27,775	181,943

Donated goods and services:
Included in donations is a donated property of €275,000.

4 Income from charitable activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Arts Council - Strategic funding	516,220	-	516,220	487,000	-	487,000
Friends of RHA	49,967	-	49,967	62,431	-	62,431
Ashford Gallery	17,901	-	17,901	14,497	-	14,497
Exhibitions	413,382	-	413,382	433,381	-	433,381
Course fees	147,667	-	147,667	132,209	-	132,209
Publications	13,953	-	13,953	12,147	-	12,147
Other grants	-	-	-	-	32,546	32,546
D/TCAGSM - Cultural Capital Scheme - Stream B	-	-	-	22,841	-	22,841
Total	1,159,090	-	1,159,090	1,164,506	32,546	1,197,052

5 Other activities

	Unrestricted funds 2025 €	Restricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Restricted funds 2024 €	Total 2024 €
Rental income	60,428	-	60,428	55,915	-	55,915
Other income - recharge of FOH staff costs	2,790	-	2,790	5,051	-	5,051
Total	63,218	-	63,218	60,966	-	60,966

6 Expenditure on charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	€	€	€	€	€	€
Programme costs						
Staff costs	118,260	-	118,260	81,653	-	81,653
Staff costs schools	158,202	-	158,202	147,776	-	147,776
Fundraising events	33,987	-	33,987	31,334	-	31,334
Exhibitions	213,808	18,000	231,808	178,889	76,775	255,664
Advertising and marketing	61,069	-	61,069	35,062	-	35,062
Collection maintenance	3,373	-	3,373	5,795	-	5,795
Public programmes	19,610	-	19,610	17,994	-	17,994
Friends of RHA	7,019	-	7,019	5,805	-	5,805
Royal Hibernian Academy schools	11,652	25,000	36,652	16,384	25,000	41,384
Prizes	1,500	-	1,500	1,500	-	1,500
Total programme costs	628,480	43,000	671,480	522,192	101,775	623,967
Overhead costs						
Staff costs	652,057	-	652,057	598,679	-	598,679
Depreciation and impairment	5,467	-	5,467	5,037	-	5,037
Staff training	3,586	-	3,586	3,504	-	3,504
Insurance	21,635	-	21,635	21,025	-	21,025
Light and heat	62,684	-	62,684	55,635	-	55,635
Repairs and maintenance	52,380	-	52,380	101,879	-	101,879
Printing, postage and stationery	7,806	-	7,806	7,177	-	7,177
Telephone	5,895	-	5,895	9,307	-	9,307
Staff travel and subsistence	3,688	-	3,688	6,823	-	6,823
Board & honorary council expenses	16,568	-	16,568	12,887	-	12,887
Professional fees	81,285	14,844	96,129	73,447	28,546	101,993
Audit and accountancy	9,619	-	9,619	7,941	-	7,941
Bank charges	17,689	-	17,689	11,878	-	11,878
Office expenses	755	-	755	968	-	968
(Profit)/Loss on disposal of tangible assets	11,250	-	11,250	-	-	-
Total overhead costs	952,364	14,844	967,208	916,187	28,546	944,733
Total expenditure	1,580,844	57,844	1,638,688	1,438,379	130,321	1,568,700

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 2025	Salary and overhead support	516,220
Income deferred as at 01/01/2025			-
Cash received			516,220
Less: Income deferred as at 31/12/2025			-
Income recognised in 2025			516,220
Expenditure incurred			(516,220)
Surplus for the year			-

Name of grantor	Name of grant	Purpose of grant	Amount €
The Arts Council	Strategic funding 2026	Salary and overhead support	516,220
Cash received and deferred as at 31/12/2025			129,055

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".

8 Net movement in funds

	2025	2024
	€	€
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,619	7,941
Depreciation of owned tangible fixed assets	5,467	5,037
Loss on disposal of tangible fixed assets	11,250	-

9 Net gains/(losses) on investments

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Total 2024
	€	€	€	€
Gains/(losses) on investments	188	56,745	56,933	195,370

10 Gains on revaluation of fixed assets

Gains/(losses) upon:	Unrestricted funds 2025 €	Total 2025 €	Unrestricted funds 2024 €	Total 2024 €
Revaluation of tangible fixed assets	-	-	5,150,000	5,150,000

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Permanent staff	13	13
Part-time staff	12	11
Project specific staff	4	5
	29	29

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 18 (2024: 16).

Employment costs

	2025 €	2024 €
Wages and salaries	826,516	741,287
Social security costs	65,912	62,144
Other pension costs	36,091	24,677
	928,519	828,108

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

	2025 Number	2024 Number
€110,001 - €120,000	1	1
€100,001 - €110,000	-	-
€90,001 - €100,000	-	-
€80,001 - €90,000	-	-
€70,001 - €80,000	1	1
€60,000 - €70,000	1	-
	3	2

12 Key management compensation

Key management includes the council members (including ex-officio), the academy director, and the secretary. The cost of the compensation package (including pension) paid or payable to key management for employee services is shown below:

Payments to the academy director:	2025 €	2024 €
Remuneration package	115,498	115,497
Social security costs	671	567
	116,169	116,064

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

Employee	Role	Remuneration €	Social security costs €
Colin Martin	Head of School	72,817	7,744

Members are not remunerated for their roles as council members. Out of pocket travel expenses of €501 (2024: €517) were reimbursed to trustees/council members during the year.

13 Tangible fixed assets

	Freehold land and buildings	Lift	Fixtures and fittings	Purchased art works	Albert fund	Total
	€	€	€	€	€	€
Cost						
At 1 January 2025	15,650,000	147,882	140,033	114,237	6,000	16,058,152
Additions	275,000	-	5,764	-	-	280,764
Disposals	-	-	-	(11,250)	-	(11,250)
At 31 December 2025	15,925,000	147,882	145,797	102,987	6,000	16,327,666
Depreciation and impairment						
At 1 January 2025	-	147,882	127,704	-	-	275,586
Depreciation charged in the year	-	-	5,467	-	-	5,467
At 31 December 2025	-	147,882	133,171	-	-	281,053
Carrying amount						
At 31 December 2025	15,925,000	-	12,626	102,987	6,000	16,046,613
At 31 December 2024	15,650,000	-	12,329	114,237	6,000	15,782,566

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 in year end 31 December 2024.

14 Fixed asset investments

	Listed investments
	€
Cost or valuation	
At 1 January 2025	1,315,854
Valuation changes	56,933
Management fees	(15,043)
Withdrawals	(52,000)
At 31 December 2025	1,305,744
Carrying amount	
At 31 December 2025	1,305,744
At 31 December 2024	1,315,854

15 Debtors

Amounts falling due within one year:	2025 €	2024 €
Trade debtors	71,525	26,740
Other debtors	4,425	5,225
Prepayments and accrued income	31,375	19,850
	107,325	51,815

16 Creditors: amounts falling due within one year

	Notes	2025 €	2024 €
Bank overdrafts and credit card	17	2,686	2,249
Taxation		19,212	16,902
Trade creditors		65,352	54,750
Other creditors		36,028	19,018
Accruals and deferred income		367,169	148,531
		490,447	241,450

17 Loans and overdrafts

	2025	2024
	€	€
Credit card	2,686	2,249
Payable within one year	2,686	2,249

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

18 Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge for the year in respect of defined contribution schemes	36,091	24,677

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.

19 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 2025	Incoming resources	Resources expended	Transfers & repayment of funds	Gains and losses	At 31 December 2025
	€	€	€	€	€	€
Investment - Albert fund	418,133	-	(31,523)	-	22,668	409,278
Investment - T Flood	27,000	-	-	(27,000)	-	-
Investment - Judith Wilson	37,550	-	-	-	839	38,389
Investment - Hennessey Craig	790,075	-	(8,321)	-	32,639	814,393
Investment - E Fitzpatrick	26,770	-	-	-	599	27,369
Tangible assets, artwork and other funds	27,986	-	-	-	-	27,986
RHA 195th Annual Exhibition - Architectural awards	-	18,000	(18,000)	-	-	-
Tangible assets - Tony O'Malley residence	-	275,000	-	-	-	275,000
	1,327,514	293,000	(57,844)	(27,000)	56,745	1,592,415

Repayment of funds:
During the year, €27,000 which was held in the RHA main fund investment portfolio was returned to Taffina Flood & Family. The funds were originally received in 2022 as a part of a memorandum of understanding to establish the James O'Nolan Graduate Award. Going forward Taffina Flood and family will present the award directly to the recipients at the RHA Annual Exhibition.

20 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 2025	Incoming resources	Resources expended	Gains and losses	At 31 December 2025
	€	€	€	€	€
General funds	15,698,509	1,465,161	(1,580,844)	188	15,583,014

Previous year:	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

21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2025	2025	2025
	€	€	€
At 31 December 2025:			
Tangible assets	15,765,613	281,000	16,046,613
Investments	16,315	1,289,429	1,305,744
Current assets/(liabilities)	(198,914)	21,986	(176,928)
	15,583,014	1,592,415	17,175,429

	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)
	15,698,509	1,327,514	17,026,023

22 Capital commitments

The entity had no material capital commitments at 31 December 2025.

23 Events after the reporting date

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

24 Cash generated from operations

	2025	2024
	€	€
Surplus for the year	149,406	66,631
Adjustments for:		
Loss on disposal of tangible fixed assets	11,250	-
Fair value gains and losses on investments	(56,933)	(195,370)
Depreciation and impairment of tangible fixed assets	5,467	5,037
Donated property	(275,000)	-
Movements in working capital:		
(Increase)/decrease in debtors	(55,510)	24,686
Increase/(decrease) in creditors	248,560	(199,751)
Cash generated from/(absorbed by) operations	27,240	(298,767)

25 Analysis of changes in net funds

	At 1 January 2025	Cash flows	At 31 December 2025
	€	€	€
Cash at bank and in hand	117,238	88,956	206,194
Cash equivalents	-	-	-
Credit card	(2,249)	(437)	(2,686)
	114,989	88,519	203,508

26 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 2025 €	2024 €
Abigail O'Brien	-	9,100
Pat Harris	6,727	4,095
Alice Maher	-	3,510
Dorothy Smith	2,795	1,170
James Hanley	585	845
Colin Martin	520	13,000
Martin Gale	5,775	11,700
Vera Klute	8,125	17,095
Rachel Joynt	-	8,060
Joe Dunne	11,407	-

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	650	-

27 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.

28 Approval of financial statements

The financial statements were approved and authorised for issue by the council members on 24 June 2026.