

A photograph of a woman with dark hair and glasses, wearing a dark blue sleeveless top, playing a silver flute. She is positioned in the center-right of the frame. The background is a dimly lit, grand hall with ornate chandeliers hanging from the ceiling. The lighting is dramatic, highlighting the woman and the instrument against the dark background.

RIAM

Royal Irish
Academy of Music

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2022

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Institution information at 31st December 2022

Board of Governors

Constituency

Name

Chair

Dennis Jennings

Vice Presidents

Declan McDonagh
Liam Fitzgerald

Coulson Endowment

Terry Corcoran

Members

Manus Carey
Dearbhaile O'Donnell
Dennis Jennings
Vacancy
Andrew Lenny
Jane Carty
Judith Woodworth
Lena Hennessy
John Murray

Board of Studies

Réamonn Keary

Staff Representation

Theresa Doyle
Thérèse Fahy

Director

Deborah Kelleher

Dublin City Council

Deirdre Conroy

Management and Finance Committee

Chair	Lena Hennessy Dennis Jennings Jane Carty Deborah Kelleher Michael Somers John Murray Declan Tiernan
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Audit & Risk Committee

Chair	Terry Corcoran Andrew Lenny Judith Woodworth George Reddin
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Board of Studies

Chair	Deborah Kelleher Sarah Sew Kathleen Tynan Colma Brioscú David Collins Marie Moran Padraig Rynn Ross Lyness Brendan Breslin Ciara Higgins Owen Gilhooly Rosalind Ventris Hilda Milner Réamonn Keary Thérèse Fahy Denise Neary Lynsey Callaghan Philip Shields Cerys MacAllister Laoise McMullan Rachel O'Hara
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Director	Deborah Kelleher
Secretary	Kevin Kelleher
Bankers	Allied Irish Bank, 7/12 Dame Street, Dublin 2
Auditors	Comptroller and Auditor General, 3A Mayor Street Upper, Dublin 1
Solicitors	Gore & Grimes, 3 Haddington Buildings, Percy Place, Dublin 2
Charity Registration	20002572
Registered Address	36-38 Westland Row, Dublin 2, D02 WY89

Governance Statement and Board Members' Report

The Royal Irish Academy of Music ("Academy") was founded in Dublin in 1848, supported by grants from Parliament, bequests, donations and endowments and was reconstituted in 1856 as the Royal Irish Academy of Music for the advancement of Musical Education in Ireland.

In 1889, the Academy was constituted under the Commissioners of Charitable Donations and Bequests for Ireland and the Educational Endowments (Ireland) Act 1885, to frame a Scheme (i.e. Statute) for the future government and management of one Governing Body of the several Endowments then separately administered. The Scheme now falls within the remit of the Charities Regulatory Authority under the (Irish) Charities Act 2009.

Under the Constitution, the Board of Governors is the governing body of the Academy with the power to perform the functions of the Academy. The Director is responsible to the Board for the implementation of the Board's policies.

The Board of Governors have pleasure in submitting their Report together with the audited financial statements for the year ended 31st December 2022.

1. Role of the Board

The Board Members of the Academy (including the Chairperson) have collective responsibility to:

- Establish the strategic direction of the Academy, within the framework laid down by the Constitution and the resources allocated to it.
- Direct, support and evaluate the Director.
- Ensure that the Academy complies with all statutory and administrative requirements for the use of public funds.
- Assure the Academy's system of internal financial control, operations compliance and risk management.
- Share corporate responsibility for all Board decisions and be objective in their work on behalf of the Academy.
- Ensure full compliance with the RIAM Code of Governance including Code of Conduct/Requirements.
- Undertake, annually, a formal purposeful review of its own performance, and that of its Committees.

2. Matters for decision of the Board

The Board of the Academy has a formal schedule of matters specifically reserved to it for decision in order to ensure that the direction and control of the Academy is specifically and demonstrably in the hands of the Board. The following functions therefore outline the minimal formal decision-making requirements of the Board of the Academy.

2.1 Finance Functions

- Approve the annual accounts and annual report of the Academy.
- Approve any significant change in accounting policies or practices (through the Audit & Risk and Finance Committees but referred back to the Board for final decision).

- In the context of the annual statement of accounts, the Board shall report that the Academy is a going concern along with any assumptions or qualifications that are necessary.
- Ensure that significant items of expenditure are aligned with RIAM's medium to long term strategies.

2.2 Managerial functions

- Ensure that a qualified management team and a robust management structure are in place.
- Approve the Annual Report that is submitted to the Members.
- Oversee the discharge by the Director and the executive management of the day-to-day business of the Academy.
- Approve the internal control structure of the Academy and receive periodic reports on the effectiveness of these provisions. Internal controls are reviewed annually, through the Audit & Risk Committee and referred back to the Board for final approval.

2.3 Human resource functions

- Approve the appointment of the Director and other senior staff.
- The succession to the post of Director and the recruitment procedure for the appointment, which involves public advertisement, shall be a primary concern of the Board.
- Approve broad policy in relation to all aspects of remuneration, ensuring that they are in line with statutory guidelines/requirements (this is through the Finance Committee but referred back to the Board for final decision).
- Ensure that systems are in place to assess the performance of the Director.
- Approve procedures for the making of all senior appointments to ensure objectivity and the quality of these.
- Appoint or remove the Secretary to the Board.

2.4 Board Membership and Board Committees

- Appoint the Chairperson and members of the Committees and approve the terms of reference of the Board Committees.
- Approve the terms of reference and delegated authority of the Chairperson, Director and other staff where these are to exercise functions of the Academy.

2.5 Contracts

- Approve transactions (or related programmes of transactions) not in the ordinary course of business, the value of which is in excess of €10,000.
- Approve all transactions (within the budget approved by the Board) that are in the ordinary course of business, and whose value exceeds €50,000. This applies to:
 - Both capital and revenue items
 - The total of closely related transactions
 - Both business as usual and project related transactions
- Approve all property leases of whatever value.
- Ensure that appropriate procurement procedures are implemented in accordance with relevant domestic and EU guidelines and regulations.

2.6 Statement of Strategy

The preparation and adoption of a strategic plan is a primary responsibility of the Board.

Functions of the Board in relation to the Statement of Strategy include

- Approve the Academy's Strategic Plan.
- Ensure that a new Plan is created every 3-5 years.
- Ensure that the plan is appropriately aligned to the Department of Further and Higher Education, Research, Innovation and Science Strategy and with agreed Government policies, as appropriate.
- Ensure that appropriate objectives and targets are set, in line with the Academy's mission, vision and values.
- Review the Plan annually and assess its performance against the agreed targets.
- Ensure that progress reports are included in the RIAM's Annual Report.

2.7 Division of Responsibilities

RIAM is committed to ensuring the separation of roles between the Chairman and the Director.

3. Principal activities and operating review

The principal activities of the Royal Irish Academy of Music (RIAM/The Academy) in accordance with its Constitution are to offer instrumental and vocal tuition from primary school age to doctorate level. In addition, the RIAM offers music examinations and teacher training across the island of Ireland through its Local Centre Examination System. The RIAM is an associate college of Trinity College, the University of Dublin.

The operating review is outlined in the Director's foreword.

4. Results for the year

The accounts for the year ended 31st December 2022 are set out in pages 21 to 42. The results for the year on ordinary activities before taxation and after transfer from the capital account show a surplus of €4,195,315 (2021: €5,092,985) after meeting all working expenses and after providing for depreciation of €137,102.

5. Principal risks and uncertainties

The principal risk and uncertainty affecting the Academy for the year ahead is the potential reduction in funding from the Oireachtas grant, which the RIAM receives through the Department of Further and Higher Education, Research, Innovation and Science. A decline could affect ongoing operations of the institution. The Board of Governors have instituted measures to ensure that costs are reduced in line with future funding streams.

The RIAM also faces risks, which include but are not limited to uncertainties surrounding the €26.5m building development project and the effect on the music tuition and the wider business during construction. At year-end, the teaching block was substantially completed and the recital hall still in progress, scheduled to complete in May 2023.

The Governors manage these risks by ensuring that the Academy has adequate current financial support and by actively seeking to increase turnover.

6. Reserves

The surplus on the Retained Revenue Reserves account amounted to €1,543,960 on 31st December 2022 (2021: surplus of €878,011).

7. Accounting records

The Governors ensure compliance with the requirements of Section 37 of the 1889 Scheme, made under the Educational Endowments (Ireland) Act (1885), regarding proper accounting records, by implementing necessary policies and procedures for recording transactions, employing competent accounting personnel with appropriate expertise and providing adequate resources to the financial function. The accounting records of the institution are maintained at The Royal Irish Academy of Music, 36-38 Westland Row, Dublin 2.

This set of financial statements is prepared by the RIAM in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 - Financial Reporting Standard applicable in the UK and Republic of Ireland.

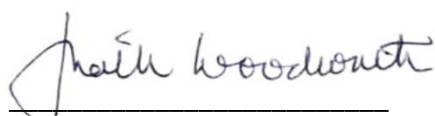
Financial Statements

Section 37 of the 1889 Scheme, made under the Educational Endowments (Ireland) Act (1885), which regulates the business of the Academy, requires the Governors to cause financial accounts to be prepared and submitted for audit. In preparing those financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Academy will continue in operation
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Governors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Academy and which ensure that the financial statements comply with section 37 of the Scheme. The Governors 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.

On behalf of the Board of the Royal Irish Academy of Music.



Judith Woodworth
Chairperson



Deborah Kelleher
Director

Date: 13th June 2023

Date: 13th June 2023



ChamberFest Dublin.
Photo by Chris Dowdall.



Aimee Banks, winner of the Irené Sandford Award for Singers 2022, pictured with Kathleen Tynan, Head of Vocal Studies and Opera, and Gráinne Dunne, accompanist.



Poster for RIAM Opera's 2022 production of King Arthur by Henry Purcell & John Dryden, designed by IADT Visual Communication Design student Lauren Rush.

Statement on Internal Control

Responsibility for System of Internal Control

On behalf of the Board of Governors of The Royal Irish Academy of Music, we acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016), as adapted in the RIAM Code of Governance (amended 2019). The RIAM has sought derogation from the 2016 Code to include:

Section 6 - that the chairperson shall not be required to furnish an additional comprehensive report to the minister.

Section 7 - inappropriate to issue formal letters of appointment to voluntary Audit and Risk Committee members.

Section 8 - clause re State Assets and property not deemed relevant with respect to acquisition and disposal.

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely period.

Capacity to Handle Risk

The RIAM has an Audit & Risk Committee (ARC), which is comprised of four members, three members of the Board and one independent external expert. The ARC held four meetings during the year. The RIAM engages the services of an independent internal auditor who conducts a programme of work, which is agreed with the ARC. The ARC has developed a risk management policy, which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk.

Risk and Key Control Procedure

A risk register is in place, which identifies the key risks facing the Academy and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated by the ARC at regular intervals and resources allocated to ensure risks are managed to an acceptable level.

The system of internal control is based on a framework of regular management information, administrative procedures including segregation of duties where possible and a system of delegation and accountability. The Board has taken steps to establish an appropriate control environment by ensuring the following elements are in place:

- ❖ Procedures for all key business processes have been documented;
- ❖ Clearly defined management responsibilities;
- ❖ Established procedures for reporting significant control failures and ensuring appropriate corrective action;

- ❖ Comprehensive budgeting system with an annual budget which is reviewed and agreed by the Board of Governors;
- ❖ Regular reviews by the Board of Governors of periodic and annual financial reports which indicate financial performance against targets and forecasts;
- ❖ Systems aimed at ensuring the security of the ICT systems and data;
- ❖ Systems and procedures aimed at adequately safeguarding the Academy's assets;
- ❖ Clearly defined capital investment control guidelines.

The Royal Irish Academy of Music has an internal audit function which is carried out by an independent firm of Chartered Accountants. The Internal Auditors operate in accordance with the Framework Code of Best Practice set out in the Code of Practice for the Governance of State Bodies. The work of internal audit will be informed by analysis of the financial risks to which the body is exposed and annual internal audit plans are based on this analysis. The Internal Auditor is tasked with providing the Audit & Risk Committee and the Board with a report of internal audit activity and will report on compliance issues.

The Board's monitoring and review of the effectiveness of the system of internal control will be informed by the work of the internal auditor, the Audit & Risk Committee, which oversees the work of the Internal Auditor, the Director who has responsibility for the development and maintenance of the financial control framework and comments made by the Comptroller and Auditor General in his management letter or other reports. The Board of Governors satisfied themselves of the effectiveness of internal control through the assessment of reports received from the internal auditors and the assessment of annual budgets and ongoing financial reports along with the reviewing of any management letters received as part of the external audit process and by adopting recommendations for improvements in internal controls arising out of those reports.

Procurement

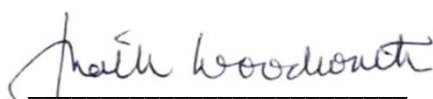
The Royal Irish Academy of Music has procedures in place to ensure compliance with recommended procurement rules and guidelines. The Academy utilises e-tenders where deemed practical, for purchasing products and services above the recommended threshold of €25,000 as per circular 10/10.

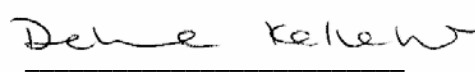
Annual Review of Controls

We confirm that for the year ended 31st December 2022 the Board of Governors, conducted a review, on the 9th February 2023, of the effectiveness of the system of internal control.

Covid-19 necessitated full remote working, teaching and examining. The Academy continues to operate a blend of in-person and remote activities and service. All existing policies and procedures continued to apply in the remote working environment and business processes continued as normal. The Board is satisfied that financial controls continued to operate satisfactorily during the period. No material weaknesses in internal control were identified in 2022 that required disclosure in the financial statements.

On behalf of the Board of Governors of the Royal Irish Academy of Music.


Judith Woodworth
Chairperson


Deborah Kelleher
Director

Date: 13th June 2023

Date: 13th June 2023

Chairperson's foreword

In 2022, the Royal Irish Academy of Music, while still using a number of temporary locations as the building re-development continued, began the return to normal after the disruptions of the Covid-19 pandemic. Junior and Tertiary students continued successfully to progress their studies, to make music, and to graduate, while RIAM Exams were available both on-line and in-person across the country. I would like to commend all students and staff for their dedication and hard work over this challenging time.

The year 2022 was the second year of *RIAM 175 Strategy*, a strategic plan that articulates the RIAM's mission and vision up to 2025. With her team of project managers, the Director made strides in initiating many of the ambitious goals.

In terms of the RIAM campus re-development (the largest construction project in the history of the institution), great progress was made in 2022, which culminated in the handover of the new teaching building on 23rd December. The re-development has doubled the number of teaching rooms on the campus and with the addition of an opera and orchestra rehearsal studio, a tiered lecture hall, library, sonic arts hub and music discovery facilities, we finally have a campus for the education of the 21st century musician. The development is funded by the Irish Government, and by the very generous donations from several key philanthropists and corporate and private donors. We look forward to the opening of the Recital Hall in 2023, which completes the work.

The RIAM, with income support from the Government, and with student and examination fees, continues to cover its on-going costs. With disciplined cost control, and notwithstanding the significant challenges imposed by global economic challenges, an operating surplus of €665,949 was achieved in 2022, and these funds have been set aside to support the campus re-development.

I would like to express my sincere thanks to my fellow Governors and to all members of staff and examiners for their continued dedication to the RIAM.

I would also like to thank the Minister of Further and Higher Education, Research, Innovation and Science and his respective Department officials, and the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media and her respective Department officials, for their continued and valued support.

Dennis Jennings
Outgoing Chairperson, RIAM Governing Body

Director's foreword

The year 2022 was a turbulent year globally, with the impact of the Ukrainian war both in terms of economic and societal shocks. It was also the year where RIAM stakeholders finally gained access to their new campus. We made progress on the RIAM 175 Strategy (2021-2025) and began important new relationships with institutional partners. Above all, RIAM students, administrative staff and faculty, and teachers nationally continued to make music and adapt to our changing world in a remarkable way.

It gives me great pleasure to review the year and point out some key achievements.

1. COVID-19

January 2022 began with Ireland still in the grip of COVID-19 and rising case numbers but, with vaccines available, allowing freer movement than in the prior year. RIAM was able to deliver in-person lessons for all students except for academic classes with groups of 10 or more, which would continue online until the academic year 2022/2023. This proved to be an agile model and the safest means of continuing education was in a blended learning environment. Overall, the entire RIAM community has proven to be resilient and creative in approaching this challenging time. There was a palpable sense of relief when performing groups and operas could be rehearsed, once again, in person.

2. Ukraine War

On 24th February 2022, Russia entered into war with Ukraine. This sent shockwaves around the world, and displaced millions of Ukrainian citizens. Ireland played its part by taking in refugees and supplying them with food, accommodation and a basic income support.

RIAM stepped in initially by accepting part-time music students free of charge, through a combination of staff donating time and RIAM part-subsidising lessons. This was followed by the acceptance of 5 full-time music students onto our Bachelor programmes, financed by RIAM and the Irish Government.

We are immensely proud of our new RIAM students, and I hope that they will be able to continue to develop as artists in our care for as long as they need to.

3. RIAM 175 Strategy (2021-2025)

RIAM 175 Strategy presents a vision for the RIAM in a world that is undergoing rapid change. Although innovation and fresh approaches are needed at this time, our strategic direction is also grounded in the tradition of RIAM's great pedagogues over many preceding generations.

The four strategic goals that the RIAM has identified in the RIAM 175 strategy are:

1. Invest in Access and Inclusion for a modern RIAM
2. Embed reflective practice in RIAM's six learner groups
3. Leverage the benefits of the new Campus
4. Design a new organisational model

The first goal, devoted to access and inclusion, focuses on the challenge that music conservatoire students' social backgrounds, financial standing, traditions, training, and perspectives are usually quite narrowly middle class and white. We are working on expanding our stakeholder groups to include students with disabilities and those from a greater variety of ethnic and economic backgrounds.

Our first work was to audit diversity and access within RIAM, and we have continued from that by increasing our financial aid packages and introducing early years group lessons into DEIS schools. The Diversity, Equity, Access and Inclusion (DEAI) roadmap, an early goal of the RIAM 175 Strategy, is now complete. In the coming years, we hope to make real progress towards our aim of 'access and inclusion for a modern RIAM'.

The second goal focuses on our six learner groups, and seeks to draw on research and trends in music performance and reception to shape our programmes according to their musical goals, giving them a sense of autonomy in their own learning pathway. In 2022, those learners groups expanded to include Ireland and the UK's first 'Adult Division' encompassing beginners and returners from this age group.

The third goal focuses on the unique opportunity RIAM has in during the lifetime of this Plan – the major re-development of our premises on Westland Row. This building project offers us the opportunity to use technology to maximum effect and makes it possible to add a new commercial income streams to support RIAM activities. It was a delight to open the teaching block on 23rd December.

The fourth goal responds to the three preceding goals, emphasizing the importance of an organisational model to drive change. We must develop processes that support this organisational model including ICT and results-focused performance reviews. Our organisational goal of streamlining the three offices of the RIAM (Junior RIAM, Tertiary RIAM, RIAM Connect) was achieved in time for campus expansion. We also established a new role, Buildings and Facilities Manager, to manage the new expanded campus and venue.

4. Programmes of Study

Junior RIAM

The RIAM enrolled approximately 1600 school age students in 2022. Our pre-Junior group classes for the very young increased in enrolment, and our new policy of welcoming students without audition for this cohort was well received by parents. Our Junior RIAM Division continued to thrive, with applications greater than places by a factor of ten to one in certain instruments, such as piano and violin. We hope to increase our intake in future years, and are working with the Department of Further and Higher Education, Research, Innovation and Science to achieve an increase in staffing to achieve that goal.

With the support of Eversheds Sutherland, our Accelerator Programme for RIAM's Young Artists continued to nurture the musical ambitions of those secondary school students who are committed to entering a career in music. Graduates of this programme continued into Tertiary study, or moved to international conservatoires to pursue their goals, equipped with important musical and wider skills.

Tertiary RIAM

RIAM's full-time students numbered 185 in 2021. The majority of these enrolled in the Trinity-accredited Diploma, Bachelor, Master and Doctorate degrees in music performance and composition. During 2022, we reformed the Bachelor in Music Performance programme, including more choice for students and giving them more autonomy over their repertoire choices and work life balance than before. Additionally, we welcomed an international quality assurance panel chaired by Martin Prchal, Vice-Principal of the Royal Conservatoire, the Hague, who assessed our National Framework of Qualifications Programmes at level 7 and 8. This provided a most helpful backdrop to our own reform of the Bachelor programmes.

Following this review work, the Bachelor in Music Performance and Bachelor in Music Composition programmes were re-named and positioned in one shared degree – the Bachelor in Music – approved by the Academic Council of our accrediting university, Trinity College Dublin.

We also added new industry-facing modules with the support of Matheson. In Particular, we co-created a module on composing for clients, writing music for Matheson telephone music, fanfares for conferences and as background to client videos. This bridge into the profession has been new and exciting for us and for our students.

RIAM Exams

The year 2022 presented continued challenges and opportunities to the RIAM Exams. The RIAM Exams Team had successfully moved to online pre-recorded examinations in 2020, which enabled students to achieve their learning milestones for the remainder of the year. The feedback from online exams was overwhelmingly positive and it continued as an offer in 2022, while live and in person exams also made a welcome return. It is intended that this mixed offer will also continue indefinitely, providing potential for more international candidates to be examined into the future.

5. Power Relations in Higher Music Education (PRIhME)

RIAM continued to lead its first significant Erasmus+ funded project, PRIhME (Power Relations in Higher Music Education) in 2022. Using the citizen's assembly model, stakeholders from 10 European institutions came together online and also in person to discuss matters relating to power imbalances in music conservatoires. The objective of the process is to research the reasons for such power imbalances and to develop a sector wide set of principles and resource documents to help higher music education institutions to respond to these challenging issues.

Two of the stakeholder assemblies took place in 2021, one establishing the concepts behind power relations and the second examining gender issues. The third stakeholder assembly took place in San Sebastian, and looked at the power imbalance of those with disability and from socio-economic deprivation. The final stakeholder assembly will take place in Rome in February 2023.

The outcome of the process will be recommendations to the higher music education sector on how we might address the norms and traditional that disempower, and a scholarly publication which addresses the learnings of the stakeholders and reflects on the citizen's assembly model as a means of tackling difficult sectoral issues.

6. Performance Highlights

Performance remains at the heart of Academy life and 2022 was a year of wonderful performance projects.

RIAM Opera

Making a welcome return to live performance after COVID, the RIAM Opera offer of 2022 was Henry Purcell's 'King Arthur'. Using found materials, the opera was a visual as well as musical treat, thanks to the production team and our partners IADT Dun Laoghaire.

RIAM ChamberFest

One of the most vibrant additions to RIAM's performance calendar is our annual chamber music festival, ChamberFest. This is an examination as well as a performance for the students, and they throw themselves into the festival with zeal and enthusiasm. Innovations in 2022 included 'Quartweets', a collaboration between our string quartets and RIAM composers, who composed short pieces especially for the festival. Overall, over 40 performances took place across this busy week, culminating in a shared performance with students of the Conservatoire de Paris on the main stage of the National Concert Hall as part of the New Music Dublin Festival.

Open Your Eyes and Tell Me What You See

Shining a spotlight on the Climate Crisis through the powerful combination of words and music, this exciting collaborative 2022 project featured the collective talents of students from four European conservatoires: the RIAM, Guildhall School of Music and Drama (GSMD), Conservatoire de Paris (CNSMDP) and the University Mozarteum Salzburg.

The distinguished pianist Iain Burnside devised a performance piece to connect performers and audience to the profound changes happening in our world. Highly charged works by writers Nick Drake, Jacques Prévert, Mairéad Byrne and Rose Ausländer were interwoven with music by leading contemporary composers Linda Buckley, Judith Weir, Julian Philips and Raymond Yiu. Songs by Schumann, Fauré and Elgar took on new resonance, placed within a fresh context.

The programme featured all four languages of the conservatoires and performances took place in Dublin, London, Paris and Salzburg. All artists travelled by train and boat, just one of the choices made to be climate aware, making this project both a practical and artistic response to the challenges we face from global warming. Supported by Culture Ireland, 'Open Your Eyes' was one of RIAM's most exciting international collaborations in recent times, and all institutions are committed to moving further with this important topic.

7. Building Re-development

After many years of planning, construction and fundraising, at the very end of 2022 we were handed over the teaching block, with the recital hall to follow in mid-2023.

The new campus has doubled the number of teaching rooms with a 300 seat recital hall, a penthouse Library, recording and opera studio and facilities for music therapy. I wish to thank the Irish Government and our donors for their support, which has meant that the project is now fully funded. It is an exciting time for the institution, with this exceptional infrastructure to build upon.



Taoiseach Micheál Martin enjoys a tour of the new Royal Irish Academy of Music campus on Westland Row with RIAM students. Photo by Mark Stedman.



Jun Bo Fu (Derek) at Philharmonia rehearsals. Photo by Chris Dowdall.

Comptroller and Auditor General's Report for the year ended 31st December 2022



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Royal Irish Academy of Music

Opinion on the financial statements

I have audited the financial statements of the Royal Irish Academy of Music for the year ended 31 December 2022 as required under the provisions of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise

- the statement of income and expenditure
- the statement of comprehensive income
- the statement of financial position
- the statement of changes in reserves and capital account
- the statement of cash flows and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the Royal Irish Academy of Music at 31 December 2022 and of its income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the Royal Irish Academy of Music and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Report on information other than the financial statements, and on other matters

The Royal Irish Academy of Music has presented certain other information together with the financial statements. This comprises the governance statement and board members' report, the statement on internal control, the chairperson's foreword and the director's foreword. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in regard to those matters.

Andrew Harkness
For and on behalf of the
Comptroller and Auditor General

16 June 2023

Appendix to the report

Responsibilities of Board members

The governors are responsible for

- the preparation of annual financial statements in the form prescribed under clause 37 of the constitution of the Royal Irish Academy of Music
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of the Comptroller and Auditor General

I am required under the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of the Royal Irish Academy of Music and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.
- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Royal Irish Academy of Music's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the Royal Irish Academy of Music to cease to continue as a going concern.

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

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

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

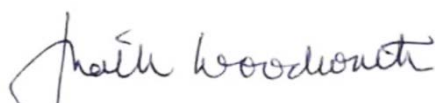
My audit is conducted by reference to the special considerations which attach to bodies in receipt of substantial funding from the State in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.


Statement of Income and Expenditure for the year ended 31st December 2022

	Notes	2022 €	2021 €
Income:			
Oireachtas Grant	2	4,090,500	3,548,560
Own Resources	3	4,111,871	3,940,210
Other Income	4	4,230,180	5,217,118
Total Income		12,432,551	12,705,888
Expenditure:			
Remuneration and other pay costs	5(b)	5,930,935	5,871,584
Retirement Benefit Costs	17(c)	497,169	466,809
Establishment Expenses	6	655,471	407,031
Operating Expenses	7	1,130,547	987,541
Total Expenditure		8,214,122	7,732,965
Surplus for the year before Appropriations		4,218,429	4,972,923
Transfer (to)/from the Capital Account	15	(23,114)	120,062
Surplus for the year after Appropriations		4,195,315	5,092,985

The Statement of Cash Flows and Notes 1 – 26 form part of these financial statements. The net surplus in 2022 arises from continuing operations. €3,529,366 of the surplus relates to income received in donations for the RIAM building development project (2021: €4,664,776)



Judith Woodworth
Chairperson



Deborah Kelleher
Director

Date: 13th June 2023

Date: 13th June 2023

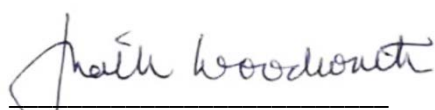
Statement of Comprehensive Income for the year ended 31st December 2022

	Notes	2022 €	2021 €
Surplus for the year after appropriations		4,195,315	5,092,985
Actuarial gain/(loss) on retirement benefit obligations	17 (d)	1,848,000	1,399,000
Surplus/(deficit) on capital appreciation of endowment funds	9	6,388	1,248
Total recognised gains for the financial year		6,049,703	6,493,233


€3,529,366 of the surplus for the year after appropriations relates to income received in donations for the RIAM building development project (2021: €4,664,776)

The Statement of Cash Flows and Notes 1-26 form part of these financial statements.

On behalf of the Board of the Royal Irish Academy of Music.



Judith Woodworth
Chairperson



Deborah Kelleher
Director

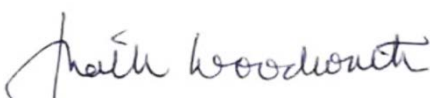
Date: 13th June 2023

Date: 13th June 2023

Statement of Financial Position as at 31st December 2022

	Notes	2022 €	2021 €
Non Current Assets			
Property, plant & equipment	8	26,282,277	14,259,303
Financial assets	9	44,519	25,366
Bequests	10	37,033	37,033
Total Non Current Assets		26,363,829	14,321,702
Current Assets			
Inventory	11	38,315	30,175
Trade and other receivables	12	97,185	121,370
Cash and cash equivalents		738,226	8,289,138
		873,726	8,440,683
Current Liabilities (amounts falling due within one year)			
Trade and other payables	13	3,323,797	3,063,143
Net Current Assets/(Liabilities)		(2,450,071)	5,377,540
Total Assets before Long Term Liabilities		23,913,758	19,699,242
Long Term Liabilities (amounts falling due after one year)			
Retirement benefit assets	17 (b)	6,675,000	5,011,000
Total Net Assets		30,588,758	24,710,242
Representing:			
Restricted endowments	10	37,033	37,033
Endowment funds	14	14,806	8,418
Building development reserve	19	18,999,152	15,469,787
Restricted reserve relating to Teissier Fund	16	39,763	50,063
Capital Account	15	3,409,044	3,385,930
Retained revenue reserves		1,543,960	878,011
Retirement benefit reserves	17 (h)	6,545,000	4,881,000
		30,588,758	24,710,242

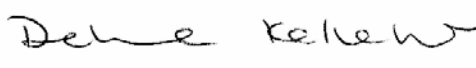
The Statement of Cash Flows and Notes 1-26 form part of these financial statements.
On behalf of the Board of the Royal Irish Academy of Music.



Judith Woodworth

Chairperson

Date: 13th June 2023



Deborah Kelleher

Director

Date: 13th June 2023

Statement of Changes in Reserves and Capital Account for year ended 31st December 2022

	Revenue Reserves €	Capital Reserves €	Building Dev Reserve €	Total €
Balance at 1 January 2021	3,917,068	3,505,992	10,805,011	18,228,071
Surplus for the year before appropriations	4,972,923	-	-	4,972,923
Surplus/(Deficit) on Capital Appreciation of endowment funds	1,248	-	-	1,248
Restricted reserve relating to Teissier fund	(10,000)	-	-	(10,000)
Building Development Reserve	(4,664,776)	-	4,664,776	-
Transfer from Capital Account	120,062	(120,062)	-	-
Retirement benefit reserves	1,518,000	-	-	1,518,000
Balance at 31 December 2021	5,854,525	3,385,930	15,469,787	24,710,242
Balance at 1 January 2022	5,854,525	3,385,930	15,469,787	24,710,242
Surplus for the year before appropriations	4,218,428	-	-	4,218,428
Surplus on Capital Appreciation of endowment funds	6,388	-	-	6,388
Restricted reserve relating to Teissier fund	(10,300)	-	-	(10,300)
Building development reserve	(3,529,365)	-	3,529,365	-
Transfer from Capital Account	(23,114)	(23,114)	-	-
Retirement benefit reserves	(1,664,000)	-	-	1,664,000
Balance at 31 December 2022	8,180,562	3,409,044	18,999,152	30,588,758

Statement of Cash Flows for the year ended 31st December 2022

	2022 €	2021 €
Net Cash Flows from Operating Activities		
Operating surplus	4,195,315	5,092,985
Interest income	-	(35)
Interest and charges paid	20,281	74,257
Depreciation and impairment of fixed assets	137,102	139,950
Transfer to/(from) Capital Account	23,114	(120,062)
Decrease in Inventory	(8,140)	12,615
Decrease in Trade and other Receivables	24,185	10,899
Increase in Trade and other Payables	260,653	793,103
(Gain)/Loss on capital appreciation of financial assets	(12,765)	(2,493)
Net Cash Flows from Operating Activities	4,639,745	6,001,219
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(12,160,076)	(6,767,987)
Movement on restricted reserve	(10,300)	(10,000)
Net Cash Flows from Investing Activities	(12,170,376)	(6,777,987)
Cash Flows from Financing Activities		
Bank interest received	-	35
Bank interest and charges paid	(20,281)	(74,257)
Net Cash Flows from Financing Activities	(20,281)	(74,222)
Net Increase/(Decrease) in Cash and Cash Equivalents	(7,550,912)	(850,990)
Cash and Cash Equivalents at 1 January	8,289,138	9,140,128
Cash and Cash Equivalents at 31 December	738,226	8,289,138



Pictured at the announcement of the new RIAM Adult Division are violinists six-year-old Maebh Breslin from Tallaght with her grandad, James Cramer. Photo by Mark Stedman.



Philharmonia rehearsals.
Photo by Chris Dowdall.

Notes to the Financial Statements for the year ended 31st December 2022

1. Accounting Policies

The basis of accounting and significant accounting policies adopted by the Royal Irish Academy of Music are set out below. They have all been applied consistently throughout the year and for the preceding year.

1.1(a) General Information

The Royal Irish Academy of Music was set up under the Educational Endowments (Ireland) Act 1885, with a head office at 36 Westland Row, Dublin 2.

The Royal Irish Academy of Music's primary objectives are:

- To excel in classical music performance education of world-class musicians
- To train and nurture generations of non-professional musicians
- To support Ireland's national network of music teachers in curriculum development and student assessment and
- To enrich society through public music performance and outreach.

1.1(b) Statement of Compliance

The financial statements of the Royal Irish Academy of Music for the year ended 31 December 2021 have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued by the Financial Reporting Council (FRC).

1.1(c) Basis of Preparation

The financial statements of the Royal Irish Academy of Music have been prepared under the accruals method of accounting, except as indicated below, and in accordance with generally accepted accounting principles under the historical cost convention. The financial statements are in the form approved by the Minister of Further and Higher Education, Research, Innovation and Science with the concurrence of the Minister for Finance. The Financial Statements are presented in Euro as Euro is the functional currency of the Royal Irish Academy of Music. Foreign currency transactions are translated to Euro at the exchange rate applicable at the settlement date. The following accounting policies have been applied consistently in dealing with terms that are considered material in relation to the Royal Irish Academy of Music's financial statements.

1.2. Oireachtas Grant

Oireachtas Grants shown in the Statement of Income and Expenditure reflect the cash amounts received from the Department of Further and Higher Education, Research, Innovation and Science in respect of the year.

1.3. Fees and Other Income

Income is accounted for in the year it is earned. Tuition fees are billed at the beginning of each academic year. Amounts received in respect of that portion of the academic year falling in the following accounting year are treated as deferred income at year-end. Donations of musical instruments are not recognised as income unless they are disposed of for cash.

1.4. Property, Plant and Equipment

Property, plant and equipment are stated at cost or valuation less accumulated depreciation, adjusted for any provision for impairment.

Depreciation is provided by equal annual instalments at such rates as will write off the assets over their expected useful lives. The annual rates of depreciation are as follows:

Leasehold land and buildings	:	2%
Office equipment	:	20%
Musical instruments	:	15%
Fixtures and fittings	:	10%

Land at Cumberland Street is not subject to depreciation.

If there is objective evidence of impairment of the value of an asset, an impairment loss is recognised in the Statement of Income and Expenditure in the year.

Assets under construction are accounted for at cost based on the value of architects certificates and other direct costs incurred to the financial year end. They are not depreciated until they are brought into use.

1.5. Financial Assets

Financial Assets are stated in the Statement of Financial Position at market value. Movements in valuation are taken to the Statement of Income and Expenditure or Endowment Funds where the investments are held in support of such funds.

1.6. Endowment Funds

Investments held by the Charities Regulatory Authority on behalf of the Academy are stated at cost. Other Endowment Funds are stated on the Statement of Financial Position at market value and represent the market value of financial assets purchased from endowments.

1.7. Capital Account

The Capital Account represents the unamortised value of income applied for capital purposes.

1.8. Inventory

Inventory consists of goods for resale, and is recognised in the financial statements at the lower of cost and net realisable value (NRV). Cost is calculated on a first-in-first-out (FIFO) basis and includes all purchase costs. With effect from 2009, music library books are being written off in the year of purchase.

1.9. Receivables

Receivables are recognised at fair value, less any provision for doubtful debts. The provision for doubtful debts, if applicable, is a specific provision and is established when there is objective evidence that the Royal Irish Academy of Music will not be able to collect all amounts owed to it. All movements in the provision for doubtful debts are recognised in the Statement of Income and Expenditure.

1.10. Operating Leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period, except where there are rental increases linked to the expected rate of inflation, in which case these increases are recognised when incurred. Any lease incentives received are recognised over the life of the lease.

1.11. Employee Benefits

Short-term Benefits

Short-term benefits such as holiday pay are recognised as an expense in the year, and benefits that are accrued at year-end are included in the Payables figure in the Statement of Financial Position.

Retirement Benefits

The Royal Irish Academy of Music operates a defined benefit scheme which is administered by trustees and is independent of the Academy's finances. Contributions to the scheme are paid in accordance with the recommendations of a qualified independent actuary to enable the trustees to meet the benefits accruing to members in respect of current and future service.

The pension charge in the Statement of Income and Expenditure comprises the current service cost and past service cost plus the difference between the expected return on scheme assets and the interest cost on the scheme liabilities.

Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Comprehensive Income for the year in which they occur.

The financial statements reflect, at fair value, the assets and liabilities arising from the Royal Irish Academy of Music's pension obligations and any related funding, and recognises the costs of providing pension benefits in the accounting periods in which they are earned by employees. Retirement benefit scheme liabilities are measured on an actuarial basis using the projected unit credit method.

Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels, mortality rates and healthcare cost trend rates) are updated annually based on current economic conditions, and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- (i) the discount rate, changes in the rate of return on high-quality corporate bonds
- (ii) future compensation levels, future labour market conditions
- (iii) mortality rates, changes in life expectancy risk.

The Royal Irish Academy of Music also operates a defined contribution scheme for staff not eligible to join the defined benefit scheme. Employer contributions made under the scheme are charged to the Statement of Income and Expenditure in the year in which they relate.

The provisions on accounting for retirement benefits under FRS 102 have been adopted in full.

1.12. Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Non-Traded Financial Assets

The value of financial assets that are not traded in active markets is determined by using valuation techniques. The Royal Irish Academy of Music exercises judgment in selecting a variety of methods and makes assumptions that are mainly based on observable data and conditions existing at each reporting date.

Impairment of Property, Plant and Equipment

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Depreciation and Residual Values

The Governors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

Provisions

The Royal Irish Academy of Music makes provisions for legal and constructive obligations, which it knows to be outstanding at the period end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of the financial costs of events that may not occur for some years. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out-turn may differ significantly from that estimated.

1.13. Donations

Donations with no restrictions are recorded in the Statement of Comprehensive Income on entitlement to the income. If performance related conditions apply, the income is deferred until the performance related conditions are met and the Academy becomes entitled to the income.

A performance related condition is defined as one that requires the performance service or output to be delivered, with payment of, or entitlement to, the resources conditional on that performance.

Donations for the proposed building development are transferred from revenue reserves to a building development reserve. When used for building development the funds are transferred back to revenue reserves.

2. Oireachtas Grant

Oireachtas grants totalling €4,090,500 were received during 2022 (2021: €3,548,560). €4,080,000 was received from the Office of the Minister of Further and Higher Education, Research, Innovation and Science in respect of the general expenses of the Academy (2021: €3,511,360). €10,500 was received from the Department of Culture, Heritage and the Gaeltacht (2021: €37,200) to support community musical initiatives. The funding from the Department of Further and Higher Education, Research, Innovation and Science was provided under Vote 45, Subhead B8.

	2022 €	2021 €
3. Own Resources		
Tuition Fees	2,547,247	2,498,743
Examination Fees	1,427,359	1,299,252
Other Fees	137,265	142,215
	4,111,871	3,940,210

Tuition fees are shown gross of scholarships and discounts.

4. Other Income

Sale of Music Books	362,194	298,050
Performance Income	35,554	11,044
Deposit Interest	-	35
Campus Rental Income	58,800	-
Donations and gifts	3,720,818	4,797,478
Coulson bequest	2,593	2,424

Irish Musical Fund	906	847
Dividend Income	242	0
Members Subscriptions	492	132
Gain on other Financial Assets	12,765	2,493
Miscellaneous	35,816	104,615
	4,230,180	5,217,118

5. (a) Staff Numbers

	2022	2021
Numbers:		
Teachers (full & part-time)	101	103
Examiners (part-time)	90	101
Administration (full & part-time)	32	28

5. (b) Remuneration Costs

	2022	2021
	€	€
Staff Salaries	5,094,702	5,050,227
Local Centre Examiners	269,163	281,808
Employer's contribution to social welfare	561,570	529,549
Redundancy	5,500	10,000
Total Employee Costs	5,930,935	5,871,584

Included in Staff Salaries is an amount of €681,109 for Key Management Compensation (2021: €569,810).

5. (c) Employee benefits breakdown

Range of total employee benefits		Number of Employees	
From	To	2022	2021
€60,000	€69,999	4	7
€70,000	€79,999	2	-
€80,000	€89,999	4	10
€90,000	€99,999	12	5
€100,000	€109,999	-	-
€110,000	€119,999	-	-
€120,000	€129,999	-	-
€130,000	€139,999	-	-
€140,000+		1	1

5. (d) Holiday Pay Accrual

The Royal Irish Academy of Music has prescribed shut down periods coinciding with the Academic terms, when employees must take holidays. There is no entitlement to carry holidays forward. Holiday pay earned by employees but not availed of at the reporting date is €2,689 (2021: €2,496).

6.	Establishment Expenses	2022 €	2021 €
	Repairs, maintenance and renewals	456,441	210,639
	Depreciation of property, plant & equipment	137,102	139,950
	Insurances	61,928	56,442
		<u>655,471</u>	<u>407,031</u>
7.	Operating Expenses	2022 €	2021 €
	Tuition Fee scholarships & discounts	172,374	183,284
	Examiners expenses	52,318	14,147
	Education other	143,169	116,116
	Printing, stationery and canteen supplies	127,026	84,386
	Fundraising and promotion	49,070	27,359
	Postage	40,621	49,905
	Hire of premises	80,372	13,058
	Lighting and heating	32,281	25,317
	Royalties	15,238	23,574
	Telephone charges	25,601	19,796
	Hire, repair and tuning of instruments	21,118	22,541
	Professional fees	99,161	127,953
	Audit fee	36,835	38,640
	Bank interest and charges	20,281	74,257
	Orchestra and opera	118,321	68,106
	Performance other	18,187	19,450
	Staff training and development	7,458	24,747
	Travel and subsistence	1,748	-
	Entertaining	13,834	2,286
	Library	15,889	15,729
	Director's expenses	11,658	3,699
	Loss on the Financial Assets	-	-
	Miscellaneous	27,987	33,191
		<u>1,130,547</u>	<u>987,541</u>

The schedule of operating expenses was reclassified in 2018 to improve the clarity of expenditure under specific headings. Tuition fee scholarships & discounts are included in operating expenses, having been netted off income previously.

8. Property, Plant & Equipment

<u>Year Ended 31 Dec 2022</u>	Leasehold Land & Buildings €	Site Cumberland Street €	Assets Under Construction €	Office Equipment €	Musical Instruments €	Fixtures & Fittings €	Total €
Cost or Valuation							
At 1 January 2022	5,468,099	-	10,881,089	219,644	1,900,955	207,007	18,676,794
Additions	-	-	11,999,860	58,196	32,613	69,407	12,160,076
Disposals							
At 31 December 2022	5,468,099	-	22,880,949	277,840	1,933,568	276,414	30,836,870
Depreciation							
At 1 January 2022	2,187,601	-	-	165,715	1,892,139	172,036	4,417,491
Disposals							
Charge for the year	108,479	-	-	15,915	6,218	6,490	137,102
At 31 December 2022	2,296,080	-	-	181,630	1,898,357	178,526	4,554,593
Net Book Value							
At 1 January 2022	3,280,498	-	10,881,089	53,929	8,816	34,971	14,259,303
Net Movement for the year	(108,479)	-	11,999,860	42,281	26,395	62,917	12,022,974
At 31 December 2022	3,172,019	-	22,880,949	96,210	35,211	97,888	26,282,277

In 2022, the site at Cumberland Street was subsumed into Land & Buildings as part of the overall area for redevelopment.

<u>Year Ended 31 Dec 2021</u>	Leasehold Land & Buildings €	Site Cumberland Street €	Assets Under Construction €	Office Equipment €	Musical Instruments €	Fixtures & Fittings €	Total €
Cost or Valuation							
At 1 January 2021	5,423,934	44,165	4,132,990	399,099	1,900,955	358,913	12,260,056
Additions	-	-	6,748,099	19,888	-	-	6,767,987
Disposals	-	-	-	(199,343)	-	(151,906)	(351,249)
At 31 December 2021	5,423,934	44,165	10,881,089	219,644	1,900,955	207,007	18,676,794
Depreciation							
At 1 January 2021	2,079,122	-	-	349,807	1,882,614	317,247	4,628,790
Disposals	-	-	-	(199,343)	-	(151,906)	(351,249)
Charge for the year	108,479	-	-	15,251	9,525	6,695	139,950
At 31 December 2021	2,187,601	-	-	165,715	1,892,139	172,036	4,417,491
Net Book Value							
At 1 January 2021	3,344,812	44,165	4,132,990	49,292	18,341	41,666	7,631,266
Net Movement for the year	(108,479)	-	6,748,099	4,637	(9,525)	(6,695)	6,628,037
At 31 December 2021	3,236,333	44,165	10,881,089	53,929	8,816	34,971	14,259,303

9. Financial Assets

	Bank of Ireland			Prize Bonds			
	Endowment Funds	Other	Sub-Total	Endowment Funds	Other	Sub-Total	Total
	€	€	€	€	€	€	€
Valuation at 31 December 1964	20,654	53,422	74,076	-	127	127	74,203
Market Value at 1 January 2022	8,418	16,821	25,239	-	127	127	25,366
Market Value at 31 Dec 2022	14,806	29,586	44,392	-	127	127	44,519
Profit/(Loss)	6,388	12,765	19,153	-	-	-	19,153

The profit/(loss) on other Financial Assets is included in Other Income (Operating Expenses) in the Statement of Income and Expenditure.

10. Bequests

At 31st December 2022 investments were held by the Charities Regulatory Authority, on behalf of the Academy, as follows:

	Investments at cost	Market Value 2022	Market Value 2021
	€	€	€
Coulson Bequest	12,120	99,279	108,028
Irish Musical Fund	24,913	34,676	37,372
	37,033		

The income from the Charities Regulatory Authority is included in Other Income in the Statement of Income and Expenditure.

11. Inventories

	2022	2021
	€	€
Inventories comprise:		
Music books for sale	28,870	24,667
Other stock	9,445	5,508
	38,315	30,175

15. Capital Account

	2022 €	2021 €
Balance at 1 January	3,385,930	3,505,992
Transfer (to)/from Income and Expenditure Account		
Income allocated for capital purposes	160,216	19,888
Amortisation in line with asset depreciation	(137,102)	(139,950)
	23,114	(120,062)
Balance as at 31 December	3,409,044	3,385,930

16. Teissier Fund

The Teissier Fund was established to provide scholarships for 3rd level students of pianoforte and was originally governed by independent trustees. This fund is now controlled by the Academy and since 01 January 2017 forms part of the financial statements. The fund is shown as an asset and corresponding restricted reserve in the Statement of Financial Position. The Academy administers the transactions of the fund, which are as follows:

	2022 €	2021 €
Opening Balance	50,063	60,063
Scholarship expenditure	(10,300)	(10,000)
Closing Balance	39,763	50,063

17. Retirement Benefits Obligation

a.) Description of Scheme

The Royal Irish Academy of Music operates both a staff pension scheme and a spouses and children's contribution scheme. Both schemes are funded defined benefit schemes. The schemes closed to new entrants in July 2005. The results set out below are based on actuarial valuation of the pension liabilities in respect of serving and former staff of the Academy at 31 December 2022. This valuation was carried out by a qualified independent actuary for the purposes of disclosures required under FRS 102.

b.) Actuarial Assumptions

The actuarial assumptions used to calculate the scheme liabilities under FRS 102 are:

	2022	2021
	%	%
Discount Rate:	4.10	1.35
Salary Increases	2.90	2.50
Pension Increases	2.40	2.25
Inflation Increases	2.40	2.00

The market value of the assets in the pension scheme and the scheme liabilities at 31 December 2022.

	Market Value 2022	Market Value 2021
	€	€
Equities	8,895,000	10,184,000
Bonds	9,796,000	12,278,000
Other	-	-
	18,691,000	22,462,000
Present value of pension scheme liabilities	(12,016,000)	(17,451,000)
Net surplus in pension scheme	6,675,000	5,011,000
Related deferred tax liability	-	-
Net Pension asset	6,675,000	5,011,000

c.) Analysis of Total Pension Costs Charged to the Statement of Income and Expenditure

	2022	2021
	€	€
Service Charge	315,000	307,000
Interest on Pension Scheme Liabilities	(68,000)	(40,000)
Employee Contributions	(63,000)	(62,000)
	184,000	205,000
Defined Contribution Scheme (see note 17(g))	250,891	209,365
Death in Service Benefits	62,278	52,444
	497,169	466,809

d.) Analysis of Amount Recognised in the Statement of Comprehensive Income

	2022 €	2021 €
Actual Return less expected return	(3,828,000)	2,081,000
Experience gains & losses	558,000	(20,000)
Changes in assumption	5,118,000	(662,000)
	<u>1,848,000</u>	<u>1,399,000</u>

e.) Movement in Net Pension Asset during the Financial Year

	2022 €	2021 €
Surplus at 1 January	5,011,000	3,493,000
Current service cost	(315,000)	(307,000)
Employee contributions	63,000	62,000
Employer contributions	0	324,000
Other finance income	68,000	40,000
Actuarial gain	<u>1,848,000</u>	<u>1,399,000</u>
Surplus at 31 December	6,675,000	5,011,000

f.) History of Defined Benefit Obligations, Assets and Experience Gains and Losses

	2022 €000	2021 €000	2020 €000
Defined Benefit Obligation	12,016	17,451	16,666
Fair value of plan assets	18,691	22,462	20,159
(Surplus)	<u>(6,675)</u>	<u>(5,011)</u>	<u>(3,493)</u>
Experience (gains)/losses on plan assets:			
Amount	3,828	(2,081)	(991)
% of plan assets	20.5%	-9.3%	-4.9%
Experience (gains)/losses on plan liabilities:			
Amount	(558)	20	(11)
% of plan liabilities	-4.6%	0.1%	-0.1%

g.) Defined Contribution Scheme

A defined contribution pension scheme is available for staff who are not members of the defined benefit scheme, which closed to new entrants in July 2005. The scheme is administered by an independent pension provider.

The amount charged in the Statement of Income and Expenditure in respect of employer contributions is as follows:

Defined Contribution Scheme	2022	2021
	€	€
	250,891	209,365

h.) Retirement Benefits Obligation Reserve

The movement of €1,664,000 in the Retirement Benefits Obligation Reserve from €4,881,000 as at 31 December 2021 to €6,545,000 as at 31 December 2022 represents the movement in the year in the Defined Benefit pension liability.

18. Lease Commitments

At 31 December 2022, the Royal Irish Academy of Music had no future minimum lease payments under non-cancellable operating leases. There are no operating lease commitments.

19. Building Development

The Academy building development programme is part funded by the Department of Further and Higher Education, Research, Innovation and Science in the amount of €7m (received period to date €7m) and by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media in the amount of €3m (received period to date €1.6m).

The Academy set up a reserve from 01 January 2017 in order to accept contributions received from donors for its building development programme. At 31 December 2022, the value of the reserve is €18,999,152 (2021: €15,469,787). At 31 December 2022, Assets Under Construction (note 8) amounted to €22,880,949 (2021: €10,881,089).

20. Capital Commitments

	2022	2021
	€'000	€'000
Contracted for but not provided	-	10,125
Authorised but not contracted	7,301	5,073
	<u>7,301</u>	<u>15,198</u>

The Royal Irish Academy of Music campus building commenced in May 2020.

Total expenditure is €26.4m, of which the Academy commitment is €2.8m.

21. Impact of Covid-19 Pandemic

In relation to the Covid-19 global pandemic, which emerged in early 2020, the RIAM has responded to the crisis in line with government guidance. We continue to make payments to suppliers without disruption or reduction in controls. The outbreak of Covid-19 is being monitored on an ongoing basis by the RIAM. At a macro-economic level, we do not expect Covid-19 to infringe on our ability to continue as a going concern.

22. Board Members Interests – Disclosure of Transactions

The Board of Governors adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Board Governors and these procedures have been adhered to in the year. There were no transactions in the year in relation to the Academy's activities in which any member of the Board of Governors had any beneficial interest.

23. Going Concern

The Academy's Statement of Financial Position records a surplus on revenue reserves (the accumulated Statement of Income and Expenditure balance and the Retirement Benefit Obligation Reserve). This surplus primarily arises due to changes in actuarial assumptions and the implementation of FRS 102.28 Employee Benefits. Action was taken to reduce the existing deficit in the Defined Benefit scheme by closing to new entrants in July 2005, and increasing employer contributions.

Delays at year-end in capital funding drawdown resulted in the significant decrease in operating cash. The funding delay is short-term and RIAM has reviewed forecasts for 2023 and cash reserves are adequate to fund the operation.

Given the general financial position of the Academy, the Governors believe that the Academy has sufficient resources to continue as a going concern for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

24. Director's Remuneration and Expenses

Director's Salary	€156,066
Director's Expenses	€11,658
Contribution to retirement benefit	€15,606

25. Board Members' Emoluments and Meetings

Board Member	Board Fees	Vouched Expenses	Meetings Attended	Notes
Dennis Jennings (Chair)	-	-	6/6	
Terry Corcoran	-	-	5/6	
Declan McDonagh	-	-	5/6	
Manus Carey	-	-	5/6	
Dearbhaile O'Donnell	-	-	3/6	
Vacancy	-	-	-	Liz Csibi RIP
Andrew Lenny	-	-	6/6	
Jane Carty	-	-	3/6	
Judith Woodworth	-	-	5/6	
Lena Hennessy	-	-	6/6	
John Murray	-	-	3/6	
Réamonn Keary	-	-	5/5	term ended
Owen Gilhooly-Miles	-	-	0/1	term began
Theresa Doyle	-	-	6/6	
Thérèse Fahy	-	-	5/6	
Deborah Kelleher	-	-	6/6	
Deirdre Conroy	-	-	6/6	

26. Approval of Financial Statements

The Governing Body approved these financial statements on 13 June 2022.

Royal Irish Academy of Music

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