RIAM
Royal Irish Academy of Music

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED 31ST DECEMBER 2025



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Our Vision, Mission and Values

Our Vision

The Royal Irish Academy of Music shapes Ireland's future as a leader in classical music. As a National Conservatoire of Global Consequence, we cultivate artists whose mastery and imagination carry influence on the world stage. We also nurture those for whom their 'personal best' may not be the concert platform. We hold ourselves accountable to cultivate all artistic minds with humility and care. We champion music as both art and science and affirm its power to transform society. Our vision is simple: live in music and create a bold, vibrant future for classical music in Ireland and beyond.

Our Mission

Our mission is to lead music education, performance and participation in Ireland by being:

- The home of Ireland and the world's leading musical pedagogues
- An advocate for access to music education and performance
- A safe, supportive learning, teaching and performance environment
- An exemplar of learning through reflective practice and impactful research
- A nexus for the professional development of music practitioners
- A place where standards are set and assessed for musicians at all levels
- An inspiring home for music performance, participation and appreciation

Our Values

To **live in music** is to engage in it with seriousness and regularity. Academy students and teachers commit to music as a study or profession. Our non-academic staff support those musicians through their work and experience the sound of music echoing through the campus daily.

High-performance means doing the best you can with the resources you have at a given time. We encourage our whole community to strive to achieve their personal best. We commit to being a high-performance institution in demanding excellence from ourselves.

Authentic Artistry, we encourage curiosity, reflection and independent research in our quest to find and communicate our unique artistic voice.

Authentic Listening is a core skill of any musician, and it is also a key requirement in positive human interactions. We listen authentically to each other, so that our community feels 'heard'.

Accountability Humility and Care, High performance must not come at the cost of wellbeing; our responsibility is to nurture a community that feels safe and supported in its work and study.

Institution information at 31 December 2025

Board of Governors

Constituency	Name
Chair	Judith Woodworth
Vice Presidents	Declan McDonagh Liam Fitzgerald
Coulson Endowment	Terry Corcoran
Governors	Manus Carey Andrew Lenny Trish Long Helen McCormack Terry Neill Celestine Phelan Sarah Quinn Declan Tiernan Judith Woodworth
Board of Studies	Sarah Sew
Staff Representation	Dorothy McCauley Owen Gilhooly-Miles
Director	Deborah Kelleher

Senior Management Team

Head of Junior, Adult, & Lifelong Learning	Brendan Breslin
Head of Programmes, Research & Academics	Lynsey Callaghan
Head of Marketing	Mark Mahoney
Head of Development	John McEvoy
Chief Financial Officer	Gus McNamara
Head of People & Culture	Ruth Meehan
Buildings and Facilities Manager	David Quinlan
Senior Staff Officer, Tertiary RIAM	Padraig Rynn

Finance Committee

Chair	Declan Tiernan
	Dennis Jennings
	Judith Woodworth
	Deborah Kelleher
	Michael Somers
	Richard George

Audit & Risk Committee

Chair	Andrew Lenny
	George Reddin
	Jack Paterson

Governance and Nominations Committee

Chair	Helen McCormack
	Judith Woodworth
	Deborah Kelleher
	Manus Carey

Board of Studies

Chair	Peter Tuite	
	Sarah Sew	Ciara Higgins
	Diane Daly	Chris Nery
	Lynsey Callaghan	Imelda Drum
	Jonathan Nangle	Conor Linehan
	Alec O'Leary	Kathleen Tynan
	Deborah Kelleher	Laoise Doherty
	Padraig Rynn	John Claffey
	Ross Lyness	James Gerald Guerrero
	Brendan Breslin	

Secretary	Gus McNamara
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 of Governors' 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 Governing Body for the implementation of the Board of Governors' policies.

The Board of Governors is pleased to present its Report together with the audited financial statements for the year ended 31 December 2025.

Objectives and Purpose

The Royal Irish Academy of Music exists to provide musical education and training of the highest international standard, nurturing artistic excellence across all stages of musical development. As Ireland's national conservatoire, its purpose is to inspire, educate and support musicians and music educators through a continuum of learning encompassing junior, pre-college, undergraduate and postgraduate programmes, professional development, research and performance. RIAM is committed to fostering artistic innovation, academic rigour and inclusive access to music education, while contributing actively to Ireland's cultural life and international musical reputation. Through its teaching, research, performance activity and community engagement, the Academy seeks to develop skilled, reflective and socially engaged musicians who will shape and enrich musical life in Ireland and beyond.

Governance Structure

Membership

The Royal Irish Academy of Music operates with a defined membership in accordance with its Constitution. The membership plays an important role in the Academy's governance framework, including receiving the Annual Report and financial statements and approving certain reserved matters at general meetings. The membership is also responsible for appointing non-staff members of the Board of Governors, who serve for a maximum of three terms of three years each, supporting continuity, renewal and effective oversight.

Board of Governors

The Royal Irish Academy of Music is governed by a Board of Governors which has overall responsibility for the Academy's strategic direction, governance and stewardship. The Board of Governors is supported in its work by a committee structure comprising the Audit & Risk Committee, Finance Committee, Governance & Nominations Committee and the Board of Studies, each operating under formal Terms of Reference. Day-to-day management of the Academy is delegated to the Director and senior management, while the Board of Governors retains responsibility for key strategic, financial, academic and governance matters and ensures that appropriate systems of oversight, risk management and internal control are in place. This governance framework supports effective decision-making, accountability and compliance with best practice in charity, public-interest and conservatoire governance.

Matters Reserved for the Board of Governors

The Board of Governors retains ultimate responsibility for the governance, strategic direction and stewardship of the Royal Irish Academy of Music. While authority is delegated where appropriate to committees, the Chair, the Director and senior management, key matters are formally reserved to the Board of Governors to ensure effective oversight, accountability and compliance with best practice in charity, public-interest and conservatoire governance

- **Financial Oversight and Stewardship**
  The Board of Governors is responsible for the Academy's overall financial stewardship. This includes approval of the annual financial statements, Annual Report and budget, confirmation of the Academy's going-concern status, approval of the reserves policy and oversight of significant expenditure, capital investment and financing arrangements. The Board of Governors also approves borrowing and the creation of security over assets where permitted, ensuring that financial decisions are aligned with the Academy's strategic objectives and long-term sustainability.

- **Strategy and Organisational Direction**
  The Board of Governors sets and approves the Academy's strategic direction. It approves the Strategic Plan, mission, vision and values, ensures that a new strategic plan is developed at least every five years, and reviews progress against strategic objectives on an ongoing basis. The Board of Governors ensures that performance against strategy is clearly reported in the Annual Report.

- **Governance, Risk and Internal Control**
  Responsibility for the Academy's governance framework rests with the Board of Governors. This includes approval of the Code of Governance, committee structures and Terms of Reference, and the Academy's risk appetite and risk management framework. The Board of Governors reviews principal risks and the effectiveness of mitigation measures and receives assurance on the adequacy and effectiveness of internal controls, supporting strong governance, compliance and accountability arrangements.

- **Senior Management and Organisational Structure**
  The Board of Governors appoints and, where necessary, removes the Director of the Academy and approves succession planning for this role. It also approves appointments and removals to other senior management roles as defined, ensures appropriate performance management and appraisal arrangements for the Director, and approves the overall organisational and management structure of the Academy.

- **People, Culture and Remuneration**
  The Board of Governors approves overarching People & Culture policies, including those relating to remuneration, performance management and senior appointments. It ensures that senior staff remuneration frameworks are proportionate, transparent and compliant with statutory and sectoral requirements, and that fair, objective recruitment and promotion processes are in place. The Board of Governors also satisfies itself that appropriate arrangements support staff wellbeing, equality, diversity and inclusion.

- **Board of Governors Membership and Effectiveness**
  The Board of Governors is responsible for its own composition, leadership and effectiveness. This includes the appointment of the Chair, committee members and committee Chairs, approval of delegated authorities, and oversight of succession planning and skills development. The Board of Governors periodically reviews its own effectiveness, as well as that of its committees and individual members.

- **Contracts, Property and Major Commitments**
  Authority for significant commitments is reserved to the Board of Governors. This includes approval of transactions outside the ordinary course of business above specified thresholds, all property-related transactions, and major capital projects and associated funding arrangements. The Board of Governors also ensures that appropriate procurement policies are in place and that procurement is conducted in line with applicable Irish and EU requirements.

- **External Accountability and Reputation**
  The Board of Governors approves the Annual Report prior to submission to the Members and oversees significant external communications relating to governance, strategy and reputation. It monitors compliance with statutory and regulatory obligations and actively safeguards the Academy's reputation and public standing.

- **Academic Governance and Standards**
  In line with its role in safeguarding the Academy's academic mission, the Board of Governors approves the academic governance framework, academic regulations and the introduction, amendment or discontinuation of academic programmes and awards, acting on the advice of the Board of Studies. It ensures appropriate arrangements for academic quality assurance and standards and oversees compliance with external accreditation and validation requirements.

Committees of the Board of Governors

In support of its governance responsibilities, the Board of Governors has established the following committees.

- The **Audit & Risk Committee** supports the Board of Governors in overseeing the integrity of the Academy's financial reporting, risk management and systems of internal control. It reviews the annual financial statements, audit plans and findings, monitors principal risks and mitigation measures, and oversees compliance, internal controls and governance assurance arrangements.

- The **Finance Committee** assists the Board of Governors in fulfilling its financial stewardship responsibilities. It reviews the annual budget, financial performance, cash flow, reserves and major financial commitments, including capital projects and financing arrangements, and provides advice to the Board of Governors on financial sustainability and value for money.

- The **Governance & Nominations Committee** supports the Board of Governors in relation to governance effectiveness, appointments and succession planning. Its role includes overseeing governance policies, committee structures and terms of reference, leading Board of Governors and committee recruitment and renewal processes, and supporting periodic reviews of Board of Governors and committee effectiveness.

- The **Board of Studies** is responsible for academic governance and standards within the Academy. It advises the Board of Governors on academic strategy, programmes, regulations and quality assurance, and ensures that RIAM's educational provision and academic standards remain aligned with best practice and the Academy's strategic objectives.

Strategic Plan 2020–2025 (RIAM 175)

The RIAM 175 Strategic Plan 2020–2025 set out a transformative vision for the Royal Irish Academy of Music as it approached its 175th anniversary, responding to significant changes in the music profession, higher education and society. Building on the progress achieved under earlier strategic plans, the strategy positioned RIAM as Ireland's national conservatoire with a strong international outlook and an increasingly important civic and social role.

The plan was structured around four inter-related goals: investing in access and inclusion; embedding reflective practice across RIAM's six learner groups; leveraging the opportunities presented by the redevelopment of the Westland Row campus; and designing a new organisational model to support growth and long-term sustainability.

A central focus was the widening of participation in music education, addressing social, geographic, physical and cultural barriers, and strengthening RIAM's role as an inclusive, outward-facing institution. The strategy emphasised educational innovation, research-informed practice and support for musicians at all stages of development, from early learners to established professionals and lifelong learners.

A key pillar of the plan was the delivery and activation of the new RIAM campus at Westland Row, providing modern, accessible, world-class facilities to support expanded student numbers, enhanced performance activity, digital engagement and the development of new income streams. The Strategic Plan also recognised the need for organisational renewal, with a focus on strengthening governance, human resources, operational systems and digital infrastructure. Collectively, the RIAM 175 Strategic Plan provided a clear roadmap for

institutional transformation, resilience and long-term impact, and informed the Academy's transition into its next strategic cycle.

The operating review for 2025 is outlined in the Director's foreword.

Strategic Plan 2026–2030 (RIAM 180)

During 2025, RIAM's Board of Governors, Director and staff worked collaboratively to develop a new Strategic Plan for the next phase of the Academy's development.

The RIAM Strategic Plan 2026–2030, RIAM 180: The Ascension Strategy, sets out an ambitious vision for the Academy as it approaches its 180th anniversary, positioning RIAM as a National Conservatoire of Global Consequence. Building on the successful delivery of the new campus and previous strategic cycles, the plan focuses on developing artists, teachers and networks capable of shaping musical culture nationally and internationally. Structured around four inter-connected pillars—The Academy Artist, The Academy Teacher, The Academy Network and The Academy Momentum—the strategy prioritises excellence in education and performance, strengthened access and progression pathways, global partnerships, research and innovation, and the organisational capacity required to sustain long-term impact. Together, these priorities provide a clear framework to guide RIAM's continued evolution and leadership on the global stage.

The strategic plan 2026-2030 was approved by the Board of Governors in February 2026.

Public Benefit Statement

The Royal Irish Academy of Music is a charitable institution established to advance education and promote the practice and appreciation of music for the benefit of the public. In fulfilling its charitable objects, RIAM provides music education, training, assessment and public performance opportunities to learners and audiences across Ireland. The Board of Governors has had due regard to the guidance issued by the Charities Regulatory Authority and is satisfied that the Academy's activities provide a clear public benefit.

Protected Disclosures

The Royal Irish Academy of Music is committed to maintaining the highest standards of integrity, transparency and accountability in the conduct of its activities. In accordance with the Protected Disclosures Act 2014 (as amended), the Academy has a **Protected Disclosures Policy** in place which provides for the confidential reporting, investigation and management of concerns regarding wrongdoing, together with protections against penalisation for those who make disclosures in good faith. During the **2025 financial year, no protected disclosures were received**. The Board of Governors is satisfied that appropriate procedures and safeguards are in operation and that arrangements are in place to ensure that any concerns raised would be addressed in line with statutory requirements.

Health and Safety

The Academy is committed to maintaining a safe and healthy environment for staff, students and visitors. A Health and Safety Statement, together with supporting policies and procedures, is in place and is reviewed regularly. The Board of Governors is satisfied that appropriate arrangements exist to manage health and safety risks and to comply with statutory requirements.

Key Risks and Uncertainties

RIAM operates in an evolving educational, cultural and regulatory environment and is exposed to a range of strategic, operational and financial risks. The principal risks and uncertainties facing the Academy relate to financial sustainability, including the achievement of income targets and control of cost pressures; compliance and governance, encompassing regulatory obligations, donor conditions and adherence to governance and academic standards; and operational resilience, including information security, data protection, ICT, health and safety and business continuity arrangements. Additional risks arise in relation to student recruitment and retention, succession planning for key staff and members of the Board of Governors, and the effective delivery of major capital and organisational change programmes. The Board of Governors and senior management actively monitor these risks through a structured risk management framework, supported by mitigations and regular review, to ensure that risks are identified, managed and kept within an acceptable level consistent with the Academy's objectives.

Gender Pay Gap Reporting

In accordance with the Gender Pay Gap Information Act 2021, the Royal Irish Academy of Music published its Gender Pay Gap Report for 2025. The report shows a mean gender pay gap of 6.3% and a median pay gap of 0.5%, figures which compare favourably with national and sector averages. RIAM continues to demonstrate strong gender balance in governance and academic leadership and supports equality through inclusive recruitment practices and a suite of family-friendly and wellbeing policies. The Board of Governors remains committed to monitoring pay equality and promoting fairness and transparency across the organisation.

Governance Code Compliance

The Royal Irish Academy of Music is committed to maintaining high standards of governance, accountability and transparency. The Board of Governors has adopted the Charities Governance Code and has reviewed the Academy's governance arrangements during the year to assess ongoing compliance. In addition, the Academy has due regard to the Code of Practice for the Governance of State Bodies, as appropriate to its circumstances. The Board of Governors is satisfied that appropriate policies, structures and procedures are in place to support compliance with both codes where applicable and to promote continuous improvement in governance practices.

Related-Party Transactions

The Royal Irish Academy of Music has adopted a Related-Party Transactions and a Conflicts of Interest Policy, which require all members of the Board of Governors, members of senior management and other related parties to declare any interests that could give rise to a conflict. All related-party transactions are subject to approval procedures to ensure that they are conducted in the best interests of the Academy, on arm's-length terms, and in accordance with applicable accounting standards and legal requirements. During the 2025 Academy year, there were no material related-party transactions requiring disclosure in the financial statements. Any routine transactions with related parties, where they arose, were conducted on normal commercial terms and did not result in any undue benefit to the related party.

Safeguarding

The Royal Irish Academy of Music is committed to safeguarding children and vulnerable persons and to promoting their welfare in all its activities. In accordance with Children First: National Guidance for the Protection and Welfare of Children and the Children First Act 2015, the Academy has a Safeguarding Statement in place, supported by relevant policies and procedures.

The Academy has appointed a Designated Liaison Person and Deputy Designated Liaison Person, maintains appropriate Garda Vetting arrangements, and ensures that safeguarding forms part of staff onboarding and training. Safeguarding risks are considered as part of the Academy's wider risk management framework. The Board of Governors is satisfied that appropriate safeguarding arrangements are in place and are reviewed regularly to ensure ongoing compliance with statutory obligations and best practice.

Affiliation with Trinity College Dublin

The Royal Irish Academy of Music is affiliated with Trinity College Dublin under formal academic agreements. This affiliation provides for academic oversight and quality assurance arrangements in respect of specified programmes and enables eligible students to receive Trinity College Dublin awards. The Academy remains an independent institution with its own governing body and responsibility for governance, finances and strategic direction.

Remuneration of Key Management Personnel

The remuneration of key management personnel is determined in accordance with a structured and transparent framework approved by the Board of Governors. Pay decisions are made having regard to the responsibilities of each role, relevant market benchmarks, internal pay structures, affordability and the Academy's charitable objectives. Public sector pay scales are applied where relevant, having regard to the nature of the role and applicable guidance.

Members of the Board of Governors serve in a voluntary capacity and do not receive remuneration for their services but are entitled to reimbursement of reasonable out-of-pocket expenses incurred in the performance of their duties. The Board of Governors is satisfied that the arrangements in place are proportionate, reasonable and consistent with best practice in charity and public-interest governance.

Conflicts of Interest

The Royal Irish Academy of Music has a Conflicts of Interest Policy in place to ensure that members of the Governing Body, Committees, senior management and staff always act in the best interests of the Academy. The policy requires the declaration of actual, potential or perceived conflicts of interest and provides procedures for their appropriate management, including the maintenance of a register of interests and the withdrawal of individuals from relevant discussions or decisions where necessary.

The Board of Governors is satisfied that effective arrangements are in place to identify, manage and record conflicts of interest in a transparent and robust manner and that these arrangements are reviewed periodically to ensure continuing compliance with good governance practice.

Environmental Responsibility

The Royal Irish Academy of Music recognises its responsibility to minimise the environmental impact of its operations and to support long-term environmental sustainability. The Academy has measures in place aimed at reducing energy consumption, improving efficiency and managing resources responsibly, including consideration of environmental factors in facilities management and procurement decisions.

Environmental risks and sustainability considerations form part of the Academy's wider risk management and strategic planning frameworks. The Board of Governors is satisfied that appropriate steps are being taken to monitor and improve environmental performance and to align the Academy's operations with evolving best practice and public-sector sustainability expectations.

Volunteers

The Academy benefits from the voluntary contribution of members of the Board of Governors and subcommittees, who serve without remuneration. Parents, carers and guardians of students of RIAM may also assist at events, concerts and group classes. The delivery of the Academy's activities is otherwise carried out by employed staff and contracted professionals.

IHREC Public Sector Equality and Human Rights Duty

RIAM continued its implementation of the Public Sector Equality and Human Rights Duty under the IHREC Act 2014. An internal working group, supported by HR and the DEAI Committee, progressed a structured assessment of existing policies and practices, identifying strengths and areas for further development. This work forms part of RIAM's ongoing, phased approach to compliance with the Duty, with further action planning and reporting to follow.

Safe to Create

RIAM adopted the Safe to Create Code of Behaviour during the year, reinforcing its commitment to a safe, inclusive and respectful working environment. The initiative was rolled out to staff through briefings, training resources and an employee pledge, with work progressing to embed Safe to Create within RIAM's wider DEAI and governance framework.

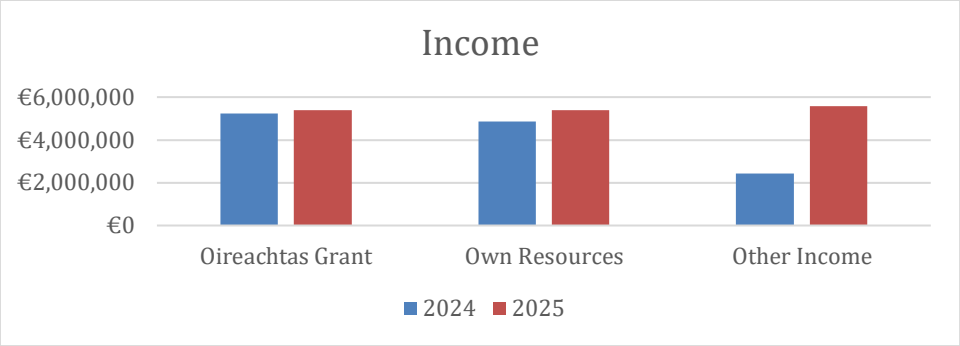
Taxation

The Royal Irish Academy of Music is a registered charitable organisation and is exempt from Corporation Tax on income and gains applied for charitable purposes, subject to compliance with the conditions set out by the Revenue Commissioners. The Academy has reviewed its taxation position for the year ended 31 December 2025 and is satisfied that it has complied with all relevant taxation obligations, including payroll taxes, VAT and other statutory levies, as applicable. The Board of Governors confirms that appropriate controls and procedures are in place to ensure ongoing compliance with tax legislation and regulatory requirements.

Results for the year

The accounts for the year ended 31 December 2025 are set out in pages 23 to 45. The results for the year on ordinary activities before taxation and after appropriations show a surplus of €286,952 (2024: €427,483). The surplus on the Retained Revenue Reserves account amounted to €2,474,335 on 31 December 2025 (2024: €2,321,043).

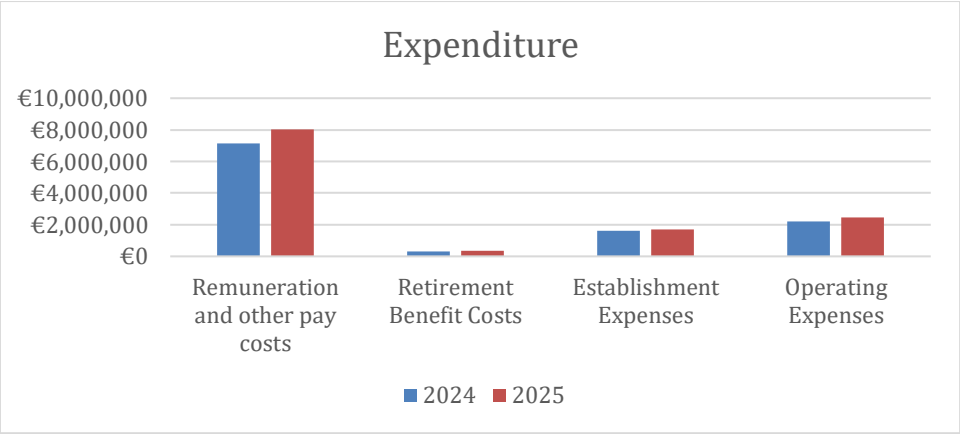
The financial results for the year ended 31 December 2025 reflect an improved financial performance for the Academy, with total income increasing to €16.3m compared with €12.5m in 2024. This increase was driven by growth in own resources and a significant increase in other income, including donations and gifts.



Oireachtas grant income remained a core element of the Academy's funding base, amounting to €5.4m in 2025. Own resources also increased to €5.4m, reflecting increased student enrolment and higher tuition fee income during the year.

Other income increased to €5.6m, of which donations and gifts accounted for €4.8m. Donation income included both unrestricted and restricted contributions, with certain funds designated for scholarship, programme and capital purposes. Donations and gifts also included significant philanthropic funding to support the acquisition of properties adjacent to the RIAM campus and the completion of the Fenian Street student accommodation project.

Total expenditure for the year was €12.6m compared with €11.3m in 2024. Expenditure increased across the principal expenditure categories, with the largest increase arising in remuneration and other pay costs, reflecting the continued scale of RIAM's teaching, academic and administrative activity.



The Academy reported a **surplus after appropriations** of €287k in 2025, compared with €427k in 2024, following transfers to the Capital Account and Building Development Reserve.

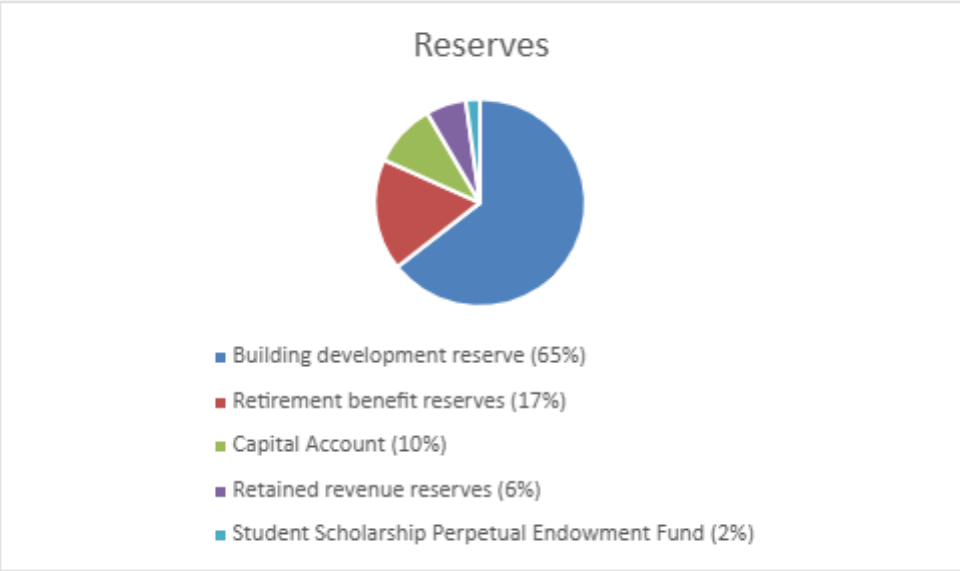
The Academy continued to invest substantially in its estate and long-term infrastructure during the year. **Property, plant and equipment** increased to €37.2m at 31 December 2025, with additions of €4.9m during the year. These additions reflected the continued progression of the Academy's strategic campus development programme, including the acquisition of the Cumberland Street property and completion of the Fenian Street student accommodation project.

A further important development during the year was the establishment of the **Student Scholarship Perpetual Endowment Fund**. Donations of €858k were received into this fund during 2025. The fund will provide a permanent source of funding for scholarships and bursaries, supporting access, participation and

excellence in music education by enabling talented students, particularly those with financial need, to pursue their studies at RIAM.

Total **net assets** increased by €4.3m during the year, from €35.5m to €39.8m. This included the Building Development Reserve of €25.6m, the Capital Account of €3.9m, the Student Scholarship Perpetual Endowment Fund of €858k, retained revenue reserves of €2.5m and retirement benefit reserves of €6.9m.

The Building Development Reserve increased significantly during the year from €22.2m to €25.6m, reflecting continued investment in strategic capital projects supported by philanthropic funding.



Minor reserve categories excluded from chart for presentation

Overall, the 2025 financial results demonstrate a strengthened financial position, continued investment in strategic infrastructure, and the development of new long-term funding supports for students. The Academy remains focused on maintaining financial sustainability while advancing its charitable, educational and artistic objectives.

Reserves Policy

The Royal Irish Academy of Music has a Reserves Policy approved by the Board of Governors which sets out the framework for the management of financial reserves to support long-term sustainability, strategic priorities and financial resilience. Reserves are classified as unrestricted, restricted, capital, endowment and retirement benefit pension reserves and are managed in accordance with donor requirements, regulatory obligations and internal governance arrangements. The Board of Governors, with oversight from the Finance Committee, monitors reserve levels and approves the allocation, use and reclassification of reserves as required. The Academy's policy is to work towards building an unrestricted reserve equivalent to three months of core operating expenditure, excluding the annual government grant, over the medium to long term. Reserve balances and movements are disclosed in the financial statements and reviewed regularly as part of the Academy's financial planning and risk management processes.

Accounting records

The Board of Governors ensures 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.

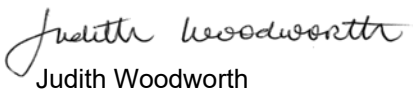
Financial Statements

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



Judith Woodworth
Chair
Date: 24 September 2026



Deborah Kelleher
Director
Date: 24 September 2026



Composer Karen Power conducts *When Forests Sing* at the Samuel Beckett Theatre, Trinity College Dublin. The wordless opera was co-created by disabled and non-disabled musicians from the Open Youth Orchestra of Ireland and RIAM.



RIAM students Xuecheng Gao and Sulamita Pyvovar at their Bachelor in Music graduation ceremony at Trinity College Dublin.



Christopher Culhane accepts his RIAM Exams Spotlight Award medal from Brian Kavanagh of Ace Autobody after performing Pam Wedgwood's *Pluto* in the Munster Spotlight Concert at Glór, Ennis.



RIAM Recorder Ensemble performs in the RIAM Junior Academy Performing Groups Concert at the National Concert Hall, Dublin.

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).

RIAM sought limited derogations from certain provisions of the Code of Practice for the Governance of State Bodies. The Department confirmed in May 2026 that the reporting requirements under Section 6 may be met through the Chair's Report in the Annual Report and Financial Statements. The requested derogation under Section 7 was not approved, and the Academy has implemented arrangements to comply with those requirements. In relation to Section 8, significant property transactions and capital projects remain subject to oversight and approval by the Board of Governors and Members in accordance with the Academy's governance and regulatory framework. RIAM will apply the provisions of the Code, where and when relevant.

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 three members. 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 approved a risk management policy in March 2025, 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 Procedures

A risk register is in place which is managed by the Senior Management Team. This sets out the key risks facing the Academy and these have been identified, evaluated and graded according to their significance. The register is reviewed by the ARC 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 of Governors 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 of Governors with a report of internal audit activity and will report on compliance issues.

The Board of Governors' 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 €50,000 as per Circular 10/10.

Annual Review of Controls

We confirm that for the year ended 31 December 2025 the Board of Governors, conducted a review, on the 19 February 2026, of the effectiveness of the system of internal control. 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 of Governors is satisfied that financial controls continued to operate satisfactorily during the period. There are no material weaknesses in internal control identified in 2025 that required disclosure in the financial statements.

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

Judith Woodworth
Chair
Date: 24 September 2026

Deborah Kelleher
Director
Date: 24 September 2026

Chair's foreword

As Chair of the RIAM Governing Body, I am pleased to present the Royal Irish Academy of Music's Annual Report for the year ended 31 December 2025. This year marked the concluding chapter of RIAM 175, a strategic period defined by transformation, resilience and ambition. Central to that Strategy was the delivery of a transformed campus, opening with Ireland's premier chamber music space, the Whyte Recital Hall, in 2023.

As Ireland's national conservatoire, RIAM continues to play a vital role in the cultural, educational and civic life of the country, while extending its reach and reputation internationally. The Governing Body is proud of the way in which the Academy has balanced artistic excellence with public responsibility, and innovation with stewardship, during a year of significant activity and transition.

2025 saw sustained artistic vibrancy across all areas of RIAM's work. Students and staff delivered an ambitious programme of performances, collaborations and public engagement, many of them rooted in the Westland Row campus but resonating far beyond it. The Academy continued to champion new work and contemporary responses to global challenges, including through projects such as When Forests Sing, supported by Rethink funding, which exemplified RIAM's capacity to connect artistic practice, environmental awareness and public dialogue. We also welcomed the world's great artists to our home, as performers in the third season of the Wigmore Hall Series, and through masterclasses and Erasmus funded projects.

The Board particularly welcomed the award of the International Education Mark during the year, a significant recognition of RIAM's commitment to quality, student experience and international engagement. This achievement strengthens the Academy's position as a destination of choice for international students and partners and reflects the professionalism and dedication of staff across academic, student support and operational areas.

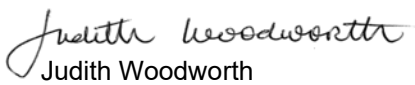
The success of RIAM's alumni throughout 2025 - across leading orchestras, ensembles, opera houses, educational settings and creative industries - continues to affirm the Academy's central mission: to develop musicians who shape and enrich musical life in Ireland and across the world. Their achievements are a testament to the strength of RIAM's teaching, mentoring and artistic culture. Highlights included a role debuts for sopranos Sarah Brady and Ailish Tynan in Glyndebourne Opera Festival and the appointment of Peter Whelan as Artistic Director of San Francisco's Philharmonia Baroque Orchestra & Chorale.

From a governance perspective, 2025 was also a year of careful oversight and preparation. The Governing Body worked closely with the Director and senior management to ensure strong financial stewardship, effective risk management and continued compliance with best practice in charity and conservatoire governance. Particular focus was given to sustainability, organisational resilience and readiness for the next strategic phase.

In February 2026, the Board approved RIAM 180: The Ascension Strategy, which sets an ambitious course for the period 2026–2030. As Chair, I am confident that this new strategy reflects both the heritage and the future of the Academy, honouring RIAM's distinguished past while positioning it boldly as a national conservatoire of global consequence.

I also wish to acknowledge our supporters and philanthropic donors for their sustained confidence in RIAM's mission, and the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) for its continued commitment to the conservatoire model and RIAM's public purpose.

On behalf of the Board of Governors, I extend my sincere thanks to the Director, staff, students, members, donors and partners whose commitment and creativity continue to sustain and inspire the Academy. It is a privilege to serve an institution of such artistic integrity, educational impact and public value.



Judith Woodworth
Chairperson, RIAM Board of Governors

Director's foreword

The year 2025 marked the conclusion of RIAM 175, the Academy's Strategic Plan for 2020–2025, and an important point of transition for the Royal Irish Academy of Music. The strategy challenged RIAM to broaden access, embed reflective practice across all learner groups, leverage the Westland Row campus, and strengthen the organisational foundations required of a modern national conservatoire.

Throughout the year, these objectives were evident in RIAM's educational and artistic activity. Teaching and learning continued to evolve in response to the needs of today's musicians, with increased emphasis on student agency, wellbeing, professional preparation and social responsibility.

Student demand remained strong across all divisions of the Academy. For the 2025/26 academic year, 227 students enrolled in Tertiary RIAM, a carefully managed increase aligned with staffing capacity and the conservatoire model of intensive one-to-one tuition. The student body comprised approximately 100 Irish students, alongside students from the EU, the UK, North America, China, Ukraine and other regions, reflecting RIAM's growing international profile while maintaining a strong national core.

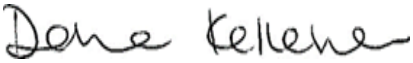
Access and inclusion continued to be central to RIAM's mission. Approximately 10% of Irish undergraduate students were in receipt of additional SUSI support, while 14% of tertiary students declared a disability, figures broadly in line with the wider higher education sector. Our new relationship with the Disability Office in Trinity College Dublin, our designated awarding partner, enhanced considerably the supports we could offer that cohort.

Junior RIAM enrolled 1,634 students, with continued growth in early-years and pre-junior provision strengthening pathways into sustained musical learning. The Adult Division, established during the RIAM 175 period, further consolidated its role as a centre for lifelong learning and community engagement, delivering more than 1,700 course enrolments and bookings during the 2024/25 academic year across individual tuition, ensembles, short courses and wellbeing initiatives.

The award of the International Education Mark in 2025 represented an important external validation of RIAM's academic quality, student supports and international governance arrangements.

I wish to acknowledge with gratitude the dedication and expertise of RIAM's teachers, whose commitment underpins the Academy's artistic and educational standards. I also thank our supporters and philanthropic donors for their continued belief in RIAM's mission, and the Department of Further and Higher Education, Research, Innovation and Science (DFHERIS) for its ongoing support of the conservatoire model and RIAM's public purpose.

As the Academy moves into its next strategic phase under RIAM 180: The Ascension Strategy, the achievements of RIAM 175 provide strong foundations for continued resilience, impact and leadership in music education in Ireland and beyond.



Prof. Deborah Kelleher
Director, Royal Irish Academy of Music



Pianist Dame Imogen Cooper gave a recital and led a masterclass for RIAM students as part of the Wigmore Series Dublin, sponsored by Clinch Wealth Management.



RIAM faculty member Andrew Synnott conducts soprano Eva Kavanagh in RIAM Opera's production of Franz Joseph Haydn's *La vera costanza* at the Samuel Beckett Theatre, Trinity College Dublin.



Christian Curnyn conducts the RIAM Philharmonia in the Whyte Recital Hall at RIAM



RIAM pianists Tuathfhlaith Flynn-Connolly and Rory Hynes perform in the Whyte Recital Hall at RIAM during ChamberFest Dublin 2025.

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 2025 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 2025 and of its income and expenditure for 2025 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.

Leonard McKeown
For and on behalf of the
Comptroller and Auditor General

30 September 2026

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 31 December 2025

	Notes	2025 €	2024 €
Income:			
Oireachtas Grant	2	5,377,478	5,228,590
Own Resources	3	5,388,007	4,872,814
Other Income	4	5,582,675	2,444,716
Total Income		**16,348,160**	**12,546,120**
Expenditure:			
Remuneration and other pay costs	5(b)	8,028,644	7,161,168
Retirement Benefit Costs	17(c)	355,025	330,874
Establishment Expenses	6	1,718,882	1,597,617
Operating Expenses	7	2,468,782	2,218,038
Total Expenditure		**12,571,333**	**11,307,697**
Surplus for the year before Appropriations		**3,776,827**	**1,238,423**
Transfer to the Capital Account	15	(103,024)	(28,151)
Transfer to the Building Development Reserve		(3,386,851)	(782,789)
Surplus for the year after Appropriations		**286,952**	**427,483**

The Statement of Cash Flows and Notes 1–27 form part of these financial statements.

Judith Woodworth
Chair
Date: 24 September 2026

Deborah Kelleher
Director
Date: 24 September 2026

Statement of Comprehensive Income for the year ended 31 December 2025

	Notes	2025 €	2024 €
Surplus for the year after appropriations		**286,952**	**427,483**
Actuarial (loss) / gain on retirement benefit obligations	17 (d)	(269,000)	79,000
Total recognised gains for the financial year		**17,952**	**506,483**

In 2024, contributions received in respect of the Campus Redevelopment Project were presented as income within the Statement of Income and Expenditure and as a note on the Statement of Comprehensive Income. In 2025 the amounts received in respect of the Campus Redevelopment Project have been recognised as transfers to the Building Development Reserve. This change affects presentation only and has no impact on the Academy's net assets or overall reserves position.

The Statement of Cash Flows and Notes 1–27 form part of these financial statements.

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

Judith Woodworth
Chair
Date: 24 September 2026

Deborah Kelleher
Director
Date: 24 September 2026

Statement of Financial Position as at 31 December 2025

	Notes	2025 €	2024 €
Non Current Assets			
Property, plant & equipment	8	37,180,272	33,256,001
Financial assets	9	81,828	43,870
Bequests	10	37,033	37,033
Total Non Current Assets		**37,299,133**	**33,336,904**
Current Assets			
Inventory	11	20,972	25,559
Trade and other receivables	12	841,847	483,409
Cash and cash equivalents		1,989,391	839,357
		2,852,210	**1,348,325**
Current Liabilities (amounts falling due within one year)			
Trade and other payables	13	4,412,361	3,293,928
Net Current Assets/(Liabilities)		**(1,560,151)**	**(1,945,603)**
Total Assets before Long Term Liabilities		**35,738,982**	**31,391,301**
Long Term Liabilities (amounts falling due after one year)			
Bank Loan Payable	19	(2,812,175)	(2,968,248)
Net Assets excluding Retirement Benefit Asset		**32,926,807**	**28,423,053**
Retirement Benefit assets/(obligations)	17(b)	6,908,000	7,046,000
Total Net Assets		**39,834,807**	**35,469,053**
Representing:			
Restricted endowments	10	37,033	37,033
Endowment funds	14	27,250	14,590
Building development reserve	20	25,606,900	22,220,049
Restricted reserve relating to Teissier Fund	16	4,763	14,763
Capital account	15	3,918,599	3,815,575
Student scholarship fund	14 (b)	857,927	-
Retained revenue reserves		2,474,335	2,321,043
Retirement benefit reserves	17 (i)	6,908,000	7,046,000
		39,834,807	**35,469,053**

The Statement of Cash Flows and Notes 1-27 form part of these financial statements.

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

Judith Woodworth
Chair
Date: 24 September 2026

Deborah Kelleher
Director
Date: 24 September 2026

Statement of Changes in Reserves and Capital Account for the year ended 31 December 2025

	Revenue Reserves	Capital Reserves	Building Dev Reserve	Student Endowment	Total
	€	€	€	€	€
Balance at 1 January 2024	**8,936,031**	**3,787,424**	**21,437,260**	**-**	**34,160,715**
Surplus for the year before appropriations	1,238,423	-	-	-	1,238,423
Surplus on Capital Appreciation of endowment funds	915	-	-	-	915
Restricted reserve Teissier fund*	(10,000)	-	-	-	(10,000)
Building development reserve	(782,789)	-	782,789	-	-
Transfer from Capital Account	(28,151)	28,151	-	-	-
Retirement benefit reserves	79,000	-	-	-	79,000
Balance at 31 December 2024	**9,433,429**	**3,815,575**	**22,220,049**	**-**	**35,469,053**
Balance at 1 January 2025	**9,433,429**	**3,815,575**	**22,220,049**	**-**	**35,469,053**
Surplus for the year before appropriations	3,776,827	-	-	-	3,776,827
Building development reserve	(3,386,851)	-	3,386,851	-	-
Student Scholarship Perpetual Endowment Fund	-	-	-	857,927	857,927
Transfer from Capital Account	(103,024)	103,024	-	-	-
Retirement benefit reserves	(269,000)	-	-	-	(269,000)
Balance at 31 December 2025	**9,451,381**	**3,918,599**	**25,606,900**	**857,927**	**39,834,807**

*Prior to 2025, expenditure funded from the Teissier Fund was charged directly against the Fund reserve. From 2025, such expenditure is recognised in the Statement of Income and Expenditure for the year, with the related movement reflected through reserves.

Statement of Cash Flows for the year ended 31 December 2025

	2025	2024
	€	€
Net Cash Flows from Operating Activities		
Operating surplus	286,952	427,483
Interest income	(1,283)	(1,155)
Interest and charges paid	157,517	216,587
Depreciation and impairment of fixed assets	931,168	839,108
Defined Benefit Pension Scheme Costs	(131,000)	(82,000)
Transfer to the Capital Account	103,024	28,151
Transfer to the Building Development Reserve	3,386,851	782,789
Transfer to the Student Scholarship Perpetual Endowment Fund	857,927	-
(Increase)/Decrease in Inventory	4,587	3,350
(Increase)/Decrease in Trade and other Receivables	(358,438)	(75,874)
(Decrease)/Increase in Trade and other Payables	1,118,433	261,821
(Gain)/Loss on capital appreciation of financial assets	(37,958)	(1,828)
Net Cash Flows from Operating Activities	**6,317,780**	**2,398,432**
Cash Flows from Investing Activities		
Payments to acquire property, plant & equipment	(4,855,439)	(2,999,698)
Movement on restricted reserve	-	(10,000)
Net Cash Flows from Investing Activities	**(4,855,439)**	**(3,009,698)**
Cash Flows from Financing Activities		
Bank loan repayments	(156,073)	(31,752)
Bank interest received	1,283	1,153
Bank interest and charges paid	(157,517)	(216,587)
Net Cash Flows from Financing Activities	**(312,307)**	**(247,186)**
Net Increase/(Decrease) in Cash and Cash Equivalents	**1,150,034**	**(858,451)**
Cash and Cash Equivalents at 1 January	839,357	1,697,808
Cash and Cash Equivalents at 31 December	**1,989,391**	**839,357**

Notes to the Financial Statements for the year ended 31 December 2025

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 2025 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 are recognised as income when there is reasonable assurance that the Academy will comply with the conditions attaching to the grant and that the grant will be received. Grants relating to income are recognised in the Statement of Income and Expenditure in the period to which they relate.

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%

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. Investments held by the Charities Regulatory Authority
Investments held by the Charities Regulatory Authority on behalf of the Academy are stated at cost.

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 Income and Expenditure 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 building development are transferred from revenue reserves to a building development reserve.

1.14. Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances on hand and on deposit, together with short-term highly liquid investments that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Cash and cash equivalents are measured at face value.

1.15. Taxation

The Royal Irish Academy of Music is a registered charitable organisation and is exempt from Corporation Tax on income and gains applied for charitable purposes, subject to compliance with the conditions set out by the Revenue Commissioners. Taxation is therefore not charged on surplus for the year. The Academy is, however, subject to payroll taxes and other statutory levies, which are recognised as expenses in the Statement of Income and Expenditure as they arise.

1.16. Related-Party Transactions

Related-party transactions are disclosed in accordance with FRS 102 where such transactions exist and are material to the financial statements. Related parties comprise members of the Board of Governors and key

management personnel, together with close family members and entities controlled or significantly influenced by them. All related-party transactions are conducted on arm's-length terms.

1.17. Foreign Currency Transactions

Transactions denominated in foreign currencies are translated into Euro at the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated at the exchange rates ruling at that date. Exchange differences arising are recognised in the Statement of Income and Expenditure for the period.

1.18. Reserves

Reserves represent the accumulated surplus or deficit of the Academy and are classified as unrestricted, restricted and endowment reserves in accordance with their nature and purpose. Transfers between reserves are made with the approval of the Board of Governors and are disclosed in the Statement of Changes in Reserves and Capital Account.

1.19. Events After the Reporting Period

Events after the reporting period that provide additional information about conditions that existed at the reporting date are reflected in the financial statements. Non adjusting events occurring after the reporting period are disclosed by way of note where material.

1.20. Financial Instruments

Financial instruments comprise financial assets and financial liabilities arising from the Academy's operations. Financial assets include cash and cash equivalents, trade and other receivables and investments, while financial liabilities include trade and other payables. Financial instruments are recognised when the Academy becomes party to the contractual provisions of the instrument and are initially measured at fair value. Trade and other receivables and payables are subsequently measured at amortised cost, less any provision for impairment, and investments are measured at fair value at the reporting date, with movements recognised in the Statement of Income and Expenditure or Endowment Funds as appropriate. The Academy does not enter into complex financial instruments or hedging arrangements.

1.21. Endowment Funds

Receipts establishing or augmenting endowment funds are credited directly to endowment reserves and are not recognised as income. Investment income arising on endowment assets is recognised in the Statement of Income and Expenditure when earned and receivable, unless otherwise restricted by donor conditions. Capital gains and losses are recognised within endowment reserves. The Academy seeks to preserve the long-term value of endowment capital while applying investment income to support its charitable objectives.

		€	€
2.	**Oireachtas Grant**	**2025**	**2024**
		€	**€**
		5,377,478	**5,228,590**

Office of the Minister of Further and Higher Education, Research, Innovation and Science in respect of the general expenses of the Academy. The funding from the Department of Further and Higher Education, Research, Innovation and Science was provided under Vote 45, Subhead B8.

3.	**Own Resources**	**2025**	**2024**
		€	**€**
	Tuition Fees	3,754,052	3,244,135
	Examination Fees	1,347,061	1,314,764
	Other Fees	286,894	313,915
		5,388,007	**4,872,814**

Tuition fees are shown gross of scholarships and discounts.

4.	**Other Income**	**2025**	**2024**
		€	**€**
	Donations and gifts	4,831,783	1,681,047
	Sale of Music Books	308,318	307,302
	Campus Rental Income	182,178	221,045
	Performance Income	129,693	127,197
	Other Grant Income	11,750	68,000
	Sundry Income	118,953	40,125
		5,582,675	**2,444,716**

Donations and Gifts income during the year includes both unrestricted and restricted contributions received in support of RIAM's charitable activities. Certain donations were received subject to donor-imposed restrictions, including funding designated for scholarship, programme and capital purposes. In accordance with RIAM's accounting policies, restricted income is recognised only to the extent that the related conditions have been satisfied. Where funds have been received in advance of the associated expenditure being incurred, the unspent balance is recorded as deferred income. Amounts are subsequently released from deferred income and recognised in the Statement of Income and Expenditure as the related expenditure is incurred. Conversely, donations received during the year relating to future periods have been transferred to deferred income pending fulfilment of the relevant funding conditions.

5. (a) Staff Numbers

	2025	2024
Numbers:		
Teachers (full & part-time)	106	105
Examiners (part-time)	74	75
Administration (full & part-time)	39	38

5. (b) Remuneration Costs

	2025	2024
	€	€
Staff Salaries	7,101,295	6,260,858
Employer's contribution to social welfare	716,861	645,202
Local Centre Examiners	210,488	255,108
Total Employee Costs	**8,028,644**	**7,161,168**

5. (c) Employee benefits breakdown

Range of total employee benefits		Number of Employees	
From	**To**	**2025**	**2024**
€60,000	€69,999	8	14
€70,000	€79,999	6	4
€80,000	€89,999	2	3
€90,000	€99,999	3	-
€100,000	€109,999	14	11
€110,000	€119,999	1	-
€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.

5. (e) Key Management Personnel Salaries

	2025	2024
	€	€
Included in Staff Salaries	835,249	820,987

Key Management Personnel in RIAM consist of the Director and Senior Management Team as set out on Page 3. This does not include the contribution made by RIAM to the pension scheme. Members of the SMT are eligible to join the Defined Contribution Pension Scheme.

6. Establishment Expenses	2025 €	2024 €
Depreciation of property, plant & equipment	931,168	839,107
Repairs, maintenance and renewals	718,507	672,033
Insurances	69,207	86,477
	1,718,882	**1,597,617**

7. Operating Expenses	2025 €	2024 €
Tuition Fee scholarships & discounts	353,471	330,856
Professional fees	442,053	315,877
Orchestra and opera	508,563	313,566
Bank interest and charges	157,517	216,587
Education other	241,110	191,735
Printing, stationery and canteen supplies	124,166	122,452
Lighting and heating	125,060	117,056
Fundraising and promotion	115,427	101,319
Hire of premises	-	75,390
Examiner expenses	114,485	68,375
Audit fee	49,230	52,455
Postage	46,468	49,371
Telephone charges	37,002	47,389
Hire, repair and tuning of instruments	24,653	46,874
Staff training and development	20,850	33,651
Miscellaneous	40,537	32,770
Performance other	-	27,150
Royalties	13,831	24,451
Library	31,904	23,474
Entertaining	11,315	12,861
Director’s expenses	9,142	12,483
Travel and subsistence	1,998	1,896
	2,468,782	**2,218,038**

8. Property, Plant & Equipment

Year Ended 31 Dec 2025	Leasehold Land & Buildings	Assets Under Construction	Office Equipment	Musical Instruments	Fixtures & Fittings	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2025	33,051,535	2,114,980	645,137	2,510,423	365,575	**38,687,650**
Additions	2,603,823	1,897,893	98,745	36,568	218,410	**4,855,439**
Disposals	(44,165)	-	(11,613)	-	-	**(55,778)**
Transfers	4,012,873	(4,012,873)	-	-	-	-
At 31 December 2025	**39,624,066**	-	**732,269**	**2,546,991**	**583,985**	**43,487,311**
Depreciation						
At 1 January 2025	3,108,881	-	168,523	1,997,351	156,894	**5,431,649**
Disposals	(44,165)	-	(11,613)	-	-	**(55,778)**
Charge for the year	680,469	-	125,160	93,036	32,503	**931,168**
At 31 December 2025	**3,745,185**	-	**282,070**	**2,090,387**	**189,397**	**6,307,039**
Net Book Value						
At 1 January 2025	**29,942,654**	**2,114,980**	**476,614**	**513,072**	**208,681**	**33,256,001**
Net Movement for the year	1,923,354	1,897,893	(26,415)	(56,468)	185,907	**3,924,271**
Transfers	4,012,873	(4,012,873)	-	-	-	-
At 31 December 2025	**35,878,881**	-	**450,199**	**456,604**	**394,588**	**37,180,272**

The movement in leasehold land and buildings principally reflects the completion of the student development at Fenian Street of €4m (Assets under construction) and the acquisition of property at Cumberland Street €2.3m.

Year Ended 31 Dec 2024	Leasehold Land & Buildings	Assets Under Construction	Office Equipment	Musical Instruments	Fixtures & Fittings	Total
	€	€	€	€	€	€
Cost or Valuation						
At 1 January 2024	31,972,639	811,163	260,333	2,335,298	308,519	**35,687,952**
Additions	1,078,896	1,303,817	384,804	175,125	57,056	**2,999,698**
Disposals	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 December 2024	**33,051,535**	**2,114,980**	**645,137**	**2,510,423**	**365,575**	**38,687,650**
Depreciation						
At 1 January 2024	2,448,733	-	93,436	1,917,625	132,747	**4,592,541**
Disposals	-	-	-	-	-	-
Charge for the year	660,148	-	75,087	79,726	24,147	**839,108**
At 31 December 2024	**3,108,881**	-	**168,523**	**1,997,351**	**156,894**	**5,431,649**
Net Book Value						
At 1 January 2024	**29,523,906**	**811,163**	**166,897**	**417,673**	**175,772**	**31,095,411**
Net Movement for the year	418,748	1,303,817	309,717	95,399	32,909	**2,160,590**
Transfers	-	-	-	-	-	-
At 31 December 2024	**29,942,654**	**2,114,980**	**476,614**	**513,072**	**208,681**	**33,256,001**

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
Value at 1 January 2025	14,590	29,153	43,743	-	127	127	43,870
Value at 31 December 2025	27,250	54,451	81,701	-	127	127	81,828
Profit	12,660	25,298	37,958	-	-	-	37,958

Bank of Ireland shares were valued at the official closing price on Euronext Dublin at the reporting date. The closing price at 31 December 2025 was €16.38 per share. Other relates to unrestricted funds and can be used in the furtherance of the RIAM mandate.

The profit on other Financial Assets is included in Other Income in the Statement of Income and Expenditure.

10. Bequests

At 31 December 2025 investments were held by the Charities Regulatory Authority, on behalf of the Academy, as follows:

	Investments at cost	Market Value 2025	Market Value 2024
	€	€	€
Coulson Bequest	12,120	126,070	114,242
Irish Musical Fund	24,913	44,032	39,902
	37,033		

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

11. Inventories

	2025	2024
	€	€
Inventories comprise:		
Music books for sale	20,272	24,742
Other stock	700	817
	20,972	**25,559**

12. Trade and other receivables

	2025	2024
	€	€
Prepayments	92,027	202,545
Other debtors	709,042	232,828
Trade debtors	40,778	48,036
	841,847	**483,409**

The 2024 comparative Other debtors (Note 12) and Deferred income (Note 13) have been restated to present balances previously netted on a gross basis. This reclassification has no impact on net assets.

13. Payables (amounts falling due within one year)

	2025 €	2024 €
Deferred income	3,220,511	1,452,493
Trade creditors	409,345	328,383
Taxation and social welfare creditors	476,317	214,146
Accruals	306,188	164,660
Other creditors	-	1,134,246
	4,412,361	**3,293,928**

The increase in deferred income during the year reflects the receipt of €1.5m in restricted capital funding and donor contributions towards the acquisition of properties adjoining the RIAM campus.

14. Endowment Funds

14. (a) Share Holdings

	96% Scholarship and Prize Fund	1.8% Philips Bequest	2.2% Copeman Bursary Fund	2025 € Total	2024 € Total
Market value at 1 January	14,006	263	321	14,590	13,675
Market value at 31 Dec	26,160	490	600	27,250	14,590
Profit in year	12,154	227	279	12,660	915
Dividend Income	2,539	48	58	2,645	4,740

These funds are invested in Bank of Ireland Stocks (see note 9).

14. (b) Student Scholarship Perpetual Endowment Fund

	2025 €	2024 €
As at 1 January	-	-
Contributions Received	857,927	-
As at 31 December	**857,927**	**-**

15. Capital Account

		2025 €		2024 €
Balance at 1 January		3,815,575		3,787,424
Transfer (to)/from Income and Expenditure Account				
Income allocated for capital purposes	353,723		315,590	
Amortisation in line with asset depreciation	(250,699)		(287,439)	
		103,024		28,151
Balance as at 31 December		**3,918,599**		**3,815,575**

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:

	2025 €	2024 €
Opening Balance	14,763	24,763
Scholarship expenditure	(10,000)	(10,000)
Closing Balance	**4,763**	**14,763**

17. Retirement Benefits Obligation

17. (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 2025. This valuation was carried out by a qualified independent actuary for the purposes of disclosures required under FRS 102.

17. (b) Actuarial Assumptions

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

	2025 %	2024 %
Discount Rate:	4.20	3.55
Salary Increases	2.50	2.50
Pension Increases	2.00	2.00
Inflation Increases	2.00	2.00

The market value of the assets in the pension scheme and the scheme liabilities at 31 December 2025

	Market Value 2025 €	Market Value 2024 €
Equities	7,016,000	7,112,000
Bonds	9,941,000	10,348,000
Other	1,572,000	1,872,000
	18,529,000	19,332,000
Present value of pension scheme liabilities	(11,621,000)	(12,286,000)
Net surplus in pension scheme	6,908,000	7,046,000
Related deferred tax liability	-	-
Net Pension asset	6,908,000	7,046,000

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

	2025 €	2024 €
Service Charge	157,000	211,000
Interest on Pension Scheme Liabilities	(250,000)	(246,000)
Employee Contributions	(38,000)	(47,000)
	(131,000)	(82,000)
Defined Contribution Scheme (see note 17(g))	406,950	345,501
Death in Service Benefits	79,075	67,373
	355,025	330,874

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

	2025 €	2024 €
Actual return less expected return	(1,099,000)	(917,000)
Experience gains & losses	(136,000)	588,000
Changes in assumption	966,000	408,000
	(269,000)	79,000

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

	2025 €	2024 €
Surplus at 1 January	7,046,000	6,885,000
Current service cost	(157,000)	(211,000)
Employee contributions	38,000	47,000
Employer contributions	-	-
Other finance income	250,000	246,000
Actuarial (loss) gain	(269,000)	79,000
Surplus at 31 December	6,908,000	7,046,000

17. (f) Movement in Defined Benefit Obligations

	2025 €	2024 €
Obligations at 1 January	12,286,000	12,975,000
Change in Employee Service	119,000	164,000
Interest Expense	429,000	454,000
Benefit Payments	(421,000)	(358,000)
Participant contributions	38,000	47,000
Changes in assumptions	(966,000)	(408,000)
Experience Adjustments	136,000	(588,000)
Obligations at 31 December	11,621,000	12,286,000

17. (g) History of Defined Benefit Obligations, Assets and Experience Gains and Losses

	2025 €000	2024 €000	2023 €000
Defined Benefit Obligation	11,621	12,286	12,975
Fair value of plan assets	18,529	19,332	19,860
Surplus	6,908	7,046	6,885
Experience (gains)/losses on plan assets:			
Amount	1,099	917	(714)
% of plan assets	5.9%	4.7%	-3.6%
Experience (gains)/losses on plan liabilities:			
Amount	136	(588)	(6)
% of plan liabilities	1.17%	-4.8%	0.0%

17. (h) 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:

	2025 €	2024 €
Defined Contribution Scheme	406,950	345,501

17. (i) Retirement Benefits Obligation Reserve

The movement of €138,000 in the Retirement Benefits Obligation Reserve from €7,046,000 as at 31 December 2024 to €6,908,000 as at 31 December 2025 represents the movement in the year in the Defined Benefit Pension Asset.

18. Lease Commitments

At 31 December 2025, the Royal Irish Academy of Music had no future minimum lease payments under non-cancellable operating leases. There are no operating lease commitments.

19. Bank Loan

The outstanding balance on the Academy's bank loan was €2,812,175 at 31 December 2025 (2024: €2,968,248). The loan was obtained from Allied Irish Banks in 2023 for a term of 15 years and is being repaid in accordance with the agreed loan schedule.

20. Building Development

The Academy set up a reserve from 01 January 2017 to accept contributions received from donors for its building development programme. At 31 December 2025, the value of the reserve is €25,606,900 (2024: €22,220,049).

		2025		2024
		€		€
Balance at 1 January		22,220,049		21,437,260
Transfer (to)/from Income and Expenditure Account				
Income allocated for capital purposes	4,046,999		1,334,197	
Amortisation in line with asset depreciation	(660,148)		(551,408)	
		3,386,851		782,789
Balance as at 31 December		**25,606,900**		**22,220,049**

During the financial year ended 31 December 2025, the Royal Irish Academy of Music continued to progress its strategic campus development programme through targeted property acquisition and the completion of key capital projects.

In 2025, the Academy completed the purchase of a property located on Cumberland Street at a cost of €2.3m. The property has been acquired as part of the Academy's long-term estate strategy and is being held for future redevelopment to support the expansion of RIAM's educational and operational capacity.

In addition, the development of the Fenian Street student accommodation project was completed in September 2025, at a total final project cost of €4m. The facility provides purpose-built accommodation for RIAM students and forms part of the Academy's broader student support infrastructure. The first cohort of students took up residence at the commencement of the 2025/26 academic year. The Fenian Street accommodation is incorporated within the RIAM scholarship support framework, with the provision of accommodation forming part of the Academy's approach to widening participation and supporting access to education.

The funding for these projects was made possible through the philanthropic support of a very generous donor. The Academy is deeply grateful for this support, which has been instrumental in advancing its strategic objectives and enhancing student provision.

21. Capital Commitments

	2025	2024
	€	€
Contracted for but not provided	-	850,000
Authorised but not contracted	-	-
	-	**850,000**

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.

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

	2025	2024
	€	€
Director's Salary	180,782	175,040
Director's Expenses	9,142	12,483
Contribution to retirement benefit	18,078	17,504

25. Board Members' Emoluments and Meetings

Board Member	Board Fees	Vouched Expenses	Meetings Attended
Judith Woodworth (Chair)	-	-	6/6
Manus Carey	-	-	5/6
Helen McCormack	-	-	5/6
Andrew Lenny	-	-	3/6
Sarah Quinn	-	-	4/6
Declan Tiernan	-	-	2/6
Deborah Kelleher	-	-	6/6
Sarah Sew	-	-	6/6
Terry Neill	-	-	6/6
Trish Long	-	-	4/6
Dorothy McCauley	-	-	6/6
Owen Gilhooly-Miles	-	-	6/6
Celestine Phelan	-	-	1/1

26. Royal Irish Academy Inc.

Royal Irish Academy Inc. is an independent US company founded to raise funds for RIAM. Income in 2025 amounted to €17,797 (2024, €19,036).

27. Approval of Financial Statements

The Board of Governors approved these financial statements on 24 September 2026.