



2024/25



CELEBRATING  
150 YEARS



# FINANCIAL STATEMENTS



CELEBRATING  
150 YEARS

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# HONORARY TREASURER'S REPORT

FOR THE YEAR ENDED 31 JULY 2025

THE IRFU INCURRED A DEFICIT OF €4.2M IN 2024/25. THIS WAS €0.4M BETTER THAN BUDGET AND SIGNIFICANTLY BETTER THAN THE PRIOR YEAR'S DEFICIT OF €18.4M, WHICH INCLUDED THE COST TO THE UNION OF PARTICIPATING IN THE 2023 RUGBY WORLD CUP.



## PATRICK KENNEDY

The 2024/25 result is before €2m of exceptional one-off grants for capital expenditure projects to the four provinces, bringing the total deficit to €6.2m.

Strong match revenue in 2024/2025, including an additional match during the Autumn Nations Series to celebrate the Union's 150th year, contributed to the €18.8m increase in revenue from the prior year. This allowed additional investment to be made in the provinces and in the women's game in advance of the 2025 Rugby World Cup.

We are not comfortable incurring significant deficits but had been prepared to do so in the expectation of material improvements in future broadcasting renewals. Such improvements have not occurred thus far, and we therefore have commenced a review of our programmes and all our expenditure, as long-term financial sustainability is a key priority for the Union. During the year we announced the closing of the Men's Sevens programme, and our efficiency review is ongoing; furthermore, each province has initiated a similar review.

# FINANCIAL STATEMENTS

## INCOME AND EXPENDITURE

The Union's income in the year 2024/25 was €98m, up from €79.2m in the previous year.

International Rugby income increased by €14.6m as four Autumn Nations Series matches took place in 2024, compared to none in 2023 due to the Rugby World Cup.

Ticketing and hospitality income from Six Nations 2025 remained strong, exceeding our forecasts on both matches, and comparing favourably to the prior year when there were three home matches.

Commercial income improved by €1.9m from the prior year due to increases in royalties and new sponsorships, and contractual increases.

Provincial income amounted to €9.4m in 2024/25 and is made up of income from URC and the Investec Champions Cup, including income from knockout match fixtures.

Amortised income is made up of the allocation of 10-year ticket, corporate box and naming rights monies received in advance, which were in line with expectations.

Included in Other Income are grants received from the Government, Sport Ireland, World Rugby and other bodies, together with rent receivable and interest; the main components were as follows:

- Other Rugby income of €1.5m was made up of income from World Rugby for investment in the Celtic Challenge, the Seven's programme and referee development.

- Grant Income of €3.9m is set out in Note 16 of the accounts. This note details the funding received from Sport Ireland and the Department of Health for 2024/25. This is a considerable sum, which is invested across many areas including the grassroots game, women's rugby, diversity and high performance. The Union is extremely grateful for this ongoing funding, which is of great value to all involved in our game.
- Other miscellaneous income of €2.7m includes rental income from our property portfolio and interest earned from our cash investments which increased primarily due to improved returns from cash management.

Professional Game costs at €46.4m were up €2.6m on the prior year. Player and management costs of €39.6m, which include the Union's cost of the four provincial professional men's teams, were up €1m on the prior year primarily due to the costs associated with the Autumn Nations Series. Cost increases were partially offset by the secondment of staff to the British & Irish Lions in 2025.

Elite Player Development expenditure rose by €0.4m:

- The Union's investment in the women's XV game increased by €1.2m which included the Celtic Challenge and incorporated additional coaching, management personnel, player contracts and warm up matches in the run up to the 2025 Rugby World Cup.
- The cost of the Sevens programme decreased by €0.7m, due to the scaling back of the programme after the Paris Olympic Games.
- Academy costs were broadly in line with prior year.
- High Performance Unit costs of €6.5m





were in line with the prior year and included High Performance staff costs, coach development, athletic performance, nutrition and medical department costs. Also included were the costs associated with our High Performance Centre in the Sport Ireland Campus.

Overall Domestic and Community rugby costs of €14.4m in Schedule 6 increased by €2.1m versus the prior year. Provincial funding in 2024/25 included an additional €1m for the provinces under a domestic matched funding initiative whereby the IRFU matched funds raised by the provinces from third parties, bringing much-needed funding into the game. Investment in our domestic competitions and general development increased by €0.3m. Participation costs increased by over €0.3m this year with the increase driven by spend associated with the Healthy Ireland Walking Tracks funding received from the Department of Health. There were also additional grants for Women's Participation Officers in the provinces.

Provision was also made for grants to clubs under the IRFU Strategic Infrastructure Fund. 88 clubs have applied for grants under this scheme and 18 applications worth €1.1m have been approved so far, with more to follow in 2025/26.

Marketing and communications costs were €2.6m for the financial year, up €0.2m on the prior year, driven mainly by increased matchday costs associated with the Autumn Nation Series.

Grounds costs increased due to an increase in repairs and renewals and professional fees associated with the Union's property portfolio.

Administration and Overheads costs fell year on year due to good cost control and the commencement of an efficiency review.

## BALANCE SHEET

Despite the deficit for the year, I am pleased to report that the Union's balance sheet continues to show a very strong net asset position at €81.6m, and no debt.

Tangible Fixed Assets include the purchase and upgrade of properties, net of depreciation and amortisation.

Loans to clubs decreased reflecting the repayments received during the year. Other Loans, which are made up of loans to branches, increased due to a new loan to the Ulster Branch.

Also included in financial fixed assets are Irish and European government bonds of €22.8m, which are detailed in note 11 to the accounts.

The guaranteed balance of CVC Six Nations consideration is detailed in note 3 to the accounts and has now been received in full. This is reflected in the fall in deferred consideration receivable of €9m.

Note 3 also details the once off special grant of €500k per province.

Creditors and accrued expenses rose by €1.3m to €33.4m due mainly to Rugby World Cup 2027 income received in advance.

In addition to the €22.8m investments in government bonds, there were cash balances of €39.8m which include all five and ten-year ticket, corporate box and CVC monies received. This should be viewed in the context of the total deferred income on the Union's balance sheet of €90m. Ideally the Union would have this €90m in the bank to be able to match the release of this deferred income into the accounts in the future. However, the Union is not currently forecasting to go into debt at any time in the next ten years.

## SUMMARY

The ongoing success of our Men's National team, and their ability to compete on the global stage, remains critical to our long-term financial wellbeing, as they generate more than 80% of our revenues.

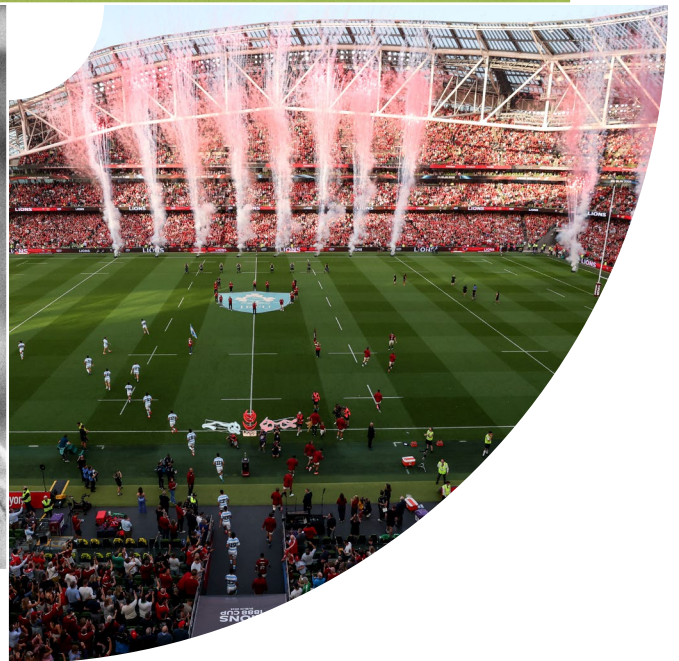
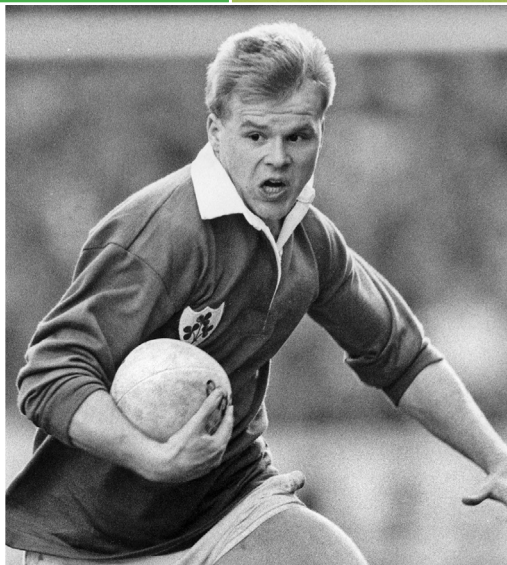
Financially, 2024/25 was modestly better than budget and we continue to grow our income. Our balance sheet is solid with cash and other investments of €62.6m, no debt and net assets of €81.6m.

However, our finances are also exposed to general macro-economic threats and there are also additional calls for resourcing from all parts of the game.

It will be difficult to maintain this level of net assets, as the Union is budgeting for a deficit again in 2025/26. We are working to improve this position through the review of the Union's cost base and due to the success of the 2025 British & Irish Lions Tour to Australia over the summer. In addition, World Rugby are aware of the difficulties that the various Unions are facing, and we welcome the process they commenced last year with High Performance Unions to address the financial challenges facing us all. We also continue to look at our property portfolio to generate an annual return to the game and other revenue opportunities such as overseas matches.

Finally, I would like to thank my fellow Committee members, especially all of those on the Finance Standing Committee, for their assistance in navigating the last year. I would also like to thank the staff of the Union, our Chief Financial Officer, Thelma O'Driscoll, and all of the members of the Finance Department.





# UNION INCOME STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

|  |                 | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|--|-----------------|------------------|------------------|------------------|
| <b>Income</b>  | <b>Schedule</b> |                  |                  |                  |
| Representative matches                                     | 1               | 89,973           | 71,500           | 85,960           |
| Other income   | 2               | 8,032            | 7,716            | 6,170            |
|  |                 | 98,005           | 79,216           | 92,130           |
| <b>Expenditure</b>   |                 |                  |                  |                  |
| Professional game costs                                    | 3               | 46,443           | 43,879           | 43,835           |
| Elite player development                                   | 4               | 21,416           | 20,987           | 17,269           |
| Games support costs  | 5               | 607              | 868              | 745              |
| Domestic and community rugby                               | 6               | 14,412           | 12,262           | 12,247           |
| Marketing and communications                               | 7               | 2,632            | 2,465            | 2,443            |
| Grounds  | 8               | 3,265            | 2,612            | 2,557            |
| Administration and overheads                               | 9               | 9,693            | 9,892            | 9,226            |
| Depreciation   | (Note 5)        | 1,959            | 2,842            | 3,016            |
| Amortisation of financial fixed assets                     | (Notes 9 & 10)  | 1,781            | 1,781            | 1,781            |
|  |                 | 102,208          | 97,588           | 93,119           |
| <b>Deficit for the year before exceptional expenditure</b> | (Note 3)        | (4,203)          | (18,372)         | (989)            |
| Exceptional expenditure                                    | (Note 3)        | (2,000)          | -                | -                |
| <b>Deficit for the year</b>                                |                 | (6,203)          | (18,372)         | (989)            |

The financial statements were approved and authorised for issue by the Committee:

**P. Kennedy**

Honorary Treasurer

**K. Potts**

Chief Executive

# CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 JULY 2025

|  |             | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|--|-------------|------------------|------------------|------------------|
| <b>Income</b>  | <b>Note</b> |                  |                  |                  |
| Representative matches   |             | 89,973           | 71,500           | 85,960           |
| Other income   |             | 7,944            | 7,628            | 6,275            |
| Share of loss of joint ventures                                | 9           | (1,499)          | (1,645)          | (2,254)          |
|  |             | 96,418           | 77,483           | 89,981           |
| <b>Expenditure</b>   |             |                  |                  |                  |
| Professional game costs  |             | 46,443           | 43,879           | 43,835           |
| Elite player development                                       |             | 21,416           | 20,987           | 17,269           |
| Games support costs  |             | 607              | 868              | 745              |
| Domestic and community rugby                                   |             | 14,412           | 12,262           | 12,247           |
| Marketing and communications                                   |             | 2,632            | 2,465            | 2,443            |
| Grounds  |             | 3,265            | 2,612            | 2,557            |
| Administration and overheads                                   |             | 9,577            | 9,778            | 9,328            |
| Depreciation   | 5           | 2,109            | 2,992            | 3,166            |
| Amortisation of goodwill                                       | 6           | (293)            | (293)            | (80)             |
|  |             | 100,168          | 95,550           | 91,510           |
| <b>Deficit for the year before<br/>exceptional expenditure</b> |             | (3,750)          | (18,067)         | (1,529)          |
| Exceptional expenditure  | 3           | (2,000)          | -                | -                |
| <b>Deficit for the year</b>                                    |             | (5,750)          | (18,067)         | (1,529)          |

The financial statements were approved and authorised for issue by the Committee:

**P. Kennedy**

Honorary Treasurer

**K. Potts**

Chief Executive

**Date:** 21 October 2025



## UNION STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

|  | <b>2024/25</b> | <b>2023/24</b>  | <b>2022/23</b> |
|--|----------------|-----------------|----------------|
|  | <b>€'000</b>   | <b>€'000</b>    | <b>€'000</b>   |
| Deficit surplus for the financial year                                 | (6,203)        | (18,372)        | (989)          |
| Actuarial (loss)/gain on pension scheme assets                         | (526)          | 169             | (895)          |
| Experience gain/(loss) on pension scheme liabilities                   | 126            | (67)            | (100)          |
| Effect of changes in actuarial assumptions                             | 1,007          | (126)           | 2,146          |
| <b>Total (deficit)/surplus relating to the year</b>                    | <b>(5,596)</b> | <b>(18,396)</b> | <b>162</b>     |
| <b>Total (deficit)/surplus recognised since the last annual report</b> | <b>(5,596)</b> | <b>(18,396)</b> | <b>162</b>     |

## CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 JULY 2025

|  | <b>2024/25</b> | <b>2023/24</b>  | <b>2022/23</b> |
|--|----------------|-----------------|----------------|
|  | <b>€'000</b>   | <b>€'000</b>    | <b>€'000</b>   |
| Deficit for the year   | (5,750)        | (18,067)        | (1,529)        |
| Actuarial (loss)/gain on pension scheme assets               | (526)          | 169             | (895)          |
| Experience gain/(loss) on pension scheme liabilities         | 126            | (67)            | (100)          |
| Effect of changes in actuarial assumptions                   | 1,007          | (126)           | 2,146          |
| <b>Total deficit relating to the year</b>                    | <b>(5,143)</b> | <b>(18,091)</b> | <b>(378)</b>   |
| <b>Total deficit recognised since the last annual report</b> | <b>(5,143)</b> | <b>(18,091)</b> | <b>(378)</b>   |

## UNION STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 JULY 2025

|   | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|---|------------------|------------------|------------------|
| General reserve   | 84,694           | 103,090          | 102,928          |
| Ground development reserve                              | 1,270            | 1,270            | 1,270            |
| Financial assistance to clubs reserve                   | 1,270            | 1,270            | 1,270            |
| Balance at beginning of year                            | 87,234           | 105,630          | 105,468          |
| Total recognised (deficit)/surplus relating to the year | (5,596)          | (18,396)         | 162              |
| Balance at end of year                                  | 81,638           | 87,234           | 105,630          |

## CONSOLIDATED STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 JULY 2025

|   | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|---|------------------|------------------|------------------|
| General reserve                               | 104,341          | 122,432          | 122,810          |
| Ground development reserve                    | 1,270            | 1,270            | 1,270            |
| Financial assistance to clubs reserve         | 1,270            | 1,270            | 1,270            |
| Balance at beginning of year                  | 106,881          | 124,972          | 125,350          |
| Total recognised deficit relating to the year | (5,143)          | (18,091)         | (378)            |
| Balance at end of year                        | 101,738          | 106,881          | 124,972          |

# UNION STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

|  | Note | 31/07/2025<br>€'000 | 31/07/2024<br>€'000 |
|--|------|---------------------|---------------------|
| <b>Tangible fixed assets</b>                 | 5    | 41,739              | 41,561              |
| <b>Financial fixed assets</b>                |      |                     |                     |
| Loans to clubs                               | 7    | 1,396               | 1,747               |
| Other loans                                  | 8    | 12,305              | 11,417              |
| Joint ventures                               | 9    | 53,416              | 55,047              |
| Investment in subsidiary undertakings        | 10   | 4,913               | 5,063               |
| Other investments                            | 11   | 22,763              | 18,005              |
| Pension asset                                | 14   | 1,588               | 948                 |
|  |      | 96,381              | 92,227              |
| <b>Current assets</b>                        |      |                     |                     |
| Debtors and prepayments                      | 12   | 27,473              | 27,006              |
| Deferred consideration receivable            | 3    | -                   | 8,993               |
| Cash and cash equivalents                    |      | 39,818              | 51,118              |
|  |      | 67,291              | 87,117              |
| <b>Current liabilities</b>                   |      |                     |                     |
| Creditors and accrued expenses               | 13   | 33,438              | 32,118              |
|  |      | 33,438              | 32,118              |
| <b>Net current assets</b>                    |      | 33,853              | 54,999              |
| <b>Total assets less current liabilities</b> |      | 171,973             | 188,787             |
| Deferred ticket fund                         | 15   | (90,335)            | (101,553)           |
|  |      | 81,638              | 87,234              |
| <b>Financed by:</b>                          |      |                     |                     |
| Union funds                                  |      | 81,638              | 87,234              |

The financial statements were approved and authorised for issue by the Committee:

**P. Kennedy**

Honorary Treasurer

**K. Potts**

Chief Executive

**Date:** 21 October 2025



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2025

|  | Note | 31/07/2025<br>€'000 | 31/07/2024<br>€'000 |
|--|------|---------------------|---------------------|
| <b>Tangible fixed assets</b>                 | 5    | 46,651              | 46,623              |
| <b>Intangible fixed assets</b>               |      |                     |                     |
| Goodwill                                     | 6    | 6,297               | 6,488               |
| Negative goodwill                            | 6    | (4,343)             | (4,827)             |
|  |      | 1,954               | 1,661               |
| <b>Financial fixed assets</b>                |      |                     |                     |
| Loans to clubs                               | 7    | 1,396               | 1,747               |
| Other loans                                  | 8    | 12,305              | 11,417              |
| Pension asset                                | 14   | 1,588               | 948                 |
| Other investments                            | 11   | 22,763              | 18,005              |
| Joint ventures:                              | 9    |                     |                     |
| Share of gross assets                        |      | 148,966             | 153,432             |
| Share of gross liabilities                   |      | (77,517)            | (80,484)            |
|  |      | 109,501             | 105,065             |
| <b>Current assets</b>                        |      |                     |                     |
| Debtors and prepayments                      | 12   | 27,514              | 27,097              |
| Deferred consideration receivable            | 3    | -                   | 8,993               |
| Cash and cash equivalents                    |      | 39,895              | 51,188              |
|  |      | 67,409              | 87,278              |
| <b>Current liabilities</b>                   |      |                     |                     |
| Creditors and accrued expenses               | 13   | 33,442              | 32,193              |
|  |      | 33,442              | 32,193              |
| <b>Net current assets</b>                    |      | 33,967              | 55,085              |
| <b>Total assets less current liabilities</b> |      | 192,073             | 208,434             |
| Deferred ticket fund                         | 15   | (90,335)            | (101,553)           |
|  |      | 101,738             | 106,881             |
| <b>Financed by:</b>                          |      |                     |                     |
| Union funds                                  |      | 101,738             | 106,881             |

The financial statements were approved and authorised for issue by the Committee:

**P. Kennedy**

Honorary Treasurer

**K. Potts**

Chief Executive

**Date:** 21 October 2025

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

|   | 31/07/2025<br>€'000 | 31/07/2024<br>€'000 |
|---|---------------------|---------------------|
| <b>Cash flows from operating activities</b>   |                     |                     |
| Operating deficit   | (5,750)             | (18,067)            |
| Interest receivable   | (27)                | (21)                |
| Depreciation (Note 5)   | 2,109               | 2,992               |
| Movement in shares of net assets of joint ventures<br>and Union share of capital contribution | 1,499               | 1,645               |
| Amortisation of goodwill (Note 6)   | (293)               | (293)               |
| Movement in provisions against loans to clubs   | 3,234               | -                   |
| Movement in debtors   | 8,576               | (2,131)             |
| Movement in creditors   | 1,248               | (311)               |
| Movement in income received in advance  | -                   | (1,200)             |
| Transfer to income statement of deferred ticket income  | (15,743)            | (14,047)            |
| Movement in long term receivables   | -                   | 8,993               |
| Current service costs less return on investment on pension                                    | (33)                | (371)               |
| Unrealised fair value movement on other investments (Note 11)                                 | (271)               | (6)                 |
| Net cash outflow from operating activities  | (5,451)             | (22,817)            |
| <b>Cash flows from investing activities</b>   |                     |                     |
| Interest received on loans to clubs   | 27                  | 21                  |
| Net payments by clubs   | 352                 | 75                  |
| Repayment by Munster Branch IRFU  | 94                  | 306                 |
| Advances to Ulster Branch IRFU  | (4,216)             | (969)               |
| Purchase of tangible fixed assets   | (2,137)             | (2,946)             |
| Net of purchase and sale of other investments (Note 11)                                       | (4,487)             | (17,999)            |
| Net cash outflow from investing activities  | (10,367)            | (21,512)            |
| <b>Cash flows from financing activities</b>   |                     |                     |
| Proceeds on sale of deferred tickets and boxes (Note 15)                                      | 4,525               | 32,194              |
| Net cash inflow from financing activities   | 4,525               | 32,194              |
| Decrease in cash and cash equivalents   | (11,293)            | (12,135)            |
| Cash and cash equivalents at beginning of year  | 51,188              | 63,323              |
| Cash and cash equivalents at end of year  | 39,895              | 51,188              |

## CONSOLIDATED ANALYSIS OF NET DEBT

FOR THE YEAR ENDED 31 JULY 2025

|                          | At 1 August<br>2024<br>€'000 | Cash<br>flow<br>€'000 | Non-cash<br>movement<br>€'000 | At 31 July<br>2025<br>€'000 |
|--------------------------|------------------------------|-----------------------|-------------------------------|-----------------------------|
| Cash at bank and in hand | 51,188                       | (11,293)              | -                             | 39,895                      |
| Debt due within 1 year   | -                            | -                     | -                             | -                           |
| <b>Total</b>             | 51,188                       | (11,293)              | -                             | 39,895                      |



# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 JULY 2025

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### 1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently, except as stated below, in dealing with items which are considered material in relation to the accounts:

#### a. Basis of preparation

The accounts have been prepared on the going concern basis in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in Ireland.

The financial statements are presented in Euros and all values are rounded to the nearest thousand (€'000) except when otherwise indicated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires the Committee to exercise judgement in applying the Irish Rugby Football Union's (the "Union") accounting policies (see Note 2).

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

#### b. Basis of consolidation

The consolidated group accounts include the accounts of the parent undertaking (the Union), its wholly controlled subsidiary undertakings as listed in Note 10, and its share of Joint Ventures as listed in Note 9.

A subsidiary is an entity controlled by the Group. Control, for accounting purposes, is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

#### c. Goodwill

Goodwill is the difference between the fair value of the consideration given on the acquisition of a business and the aggregate fair value of the separate net assets acquired.

Goodwill is being amortised through the income statement in equal instalments over its estimated economic life of 40 years on a straight line basis.

Negative goodwill is amortised through the income statement in equal instalments over the remaining life of the asset to which it relates. This is considered to be 20 years.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### d. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts. Turnover includes revenue earned from the sale of goods and from the rendering of services.

The Union, when acting as principal, recognises revenue when: (a) the significant risks and rewards of ownership have been transferred to the buyer; (b) it retains no continuing involvement or control over the goods; (c) the amount of revenue can be measured reliably; (d) it is probable that future economic benefits will flow to it and (e) when the specific criteria relating to each of its sales channels have been met, as described below.

Ticket income, competition income and other event income are recognised as revenue when the related event is staged.

Sponsorship income, TV rights income and other commercial agreements are recognised as revenue based on the relevant contractual terms.

The Union have reviewed the recognition of certain contractual revenue recognised from its participation in the British and Irish Lions competition. Previously the income from the participation in the British and Irish Lions was recognised over a 4 year cycle. It is now recognised when declared by British & Irish Lions DAC and becomes contractually due. There is no material impact to this change on the current or prior year results.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

The Union believe the change resulting from the above will provide more reliable and more relevant information about the effects of transactions, or events or conditions on the entity's financial position, financial performance or cash flows.

## e. Commercial sponsorship arrangements

The Union has entered into sponsorship and commercial partnership agreements with key corporate partners. Where these arrangements involve the exchange of goods or services, both income and corresponding expenditure are recognised in the financial statements at their fair market value, in accordance with applicable accounting standards.

## f. Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

## g. Depreciation

Depreciation is charged in order to write off the assets over their expected useful lives, on a straight line basis, at the following annual rates:

|                                       |                          |
|---------------------------------------|--------------------------|
| Land                                  | Nil                      |
| Stands, buildings, etc.               | 2.5%                     |
| Car park                              | 2.5%                     |
| Fixtures, fittings & equipment        | Between 12.5% and 33.33% |
| Computer equipment                    | 20% and 33.33%           |
| Grounds purchased and leased to clubs | Nil                      |
| Training grounds and fixtures         | 20%                      |

## h. Joint ventures

The Union's 50% interest in New Stadium DAC and Thomond Park Stadium Company DAC are accounted for in accordance with FRS 102.

In the individual accounts of the Union, investments in joint ventures are treated as financial fixed assets and valued at cost less provision for impairment in value. The provision for impairment in value is based on the estimated useful lives of the underlying fixed assets. The estimated useful life is estimated to be 40 years and written off on a straight line basis.

In the consolidated accounts, the Union's share of the profits or losses are included in the income statement. The Union's interest in the net assets is included as a financial fixed asset in the statement of financial position at an amount representing the Union's share of the fair values of the net assets at acquisition plus the Union's share of post-acquisition retained profits or losses.

The amounts included in the accounts of the Union are taken from the management accounts of the joint ventures made up to the Union's period end. Audited accounts of the joint venture companies made up to 31 July are not available as both joint ventures have different period ends to the Union.

## i. Financial fixed assets

### Investments

Investments are valued at cost. These are reviewed annually, and provision is made where it is considered that there is an impairment in value. Income from investments is recognised in the income statement in the period in which it is receivable.

### Investment – subsidiary undertakings

In the individual accounts of the Union, the investment in and advances to the Union's wholly owned subsidiary, Lansdowne Car Park Limited, are valued at cost less provisions for impairment in value. The provision for impairment in value is based on the estimated useful life of the underlying fixed asset, which was estimated to be 40 years, and written off on a straight line basis.

The investment in Irish International Rugby Competitions CLG is valued at cost less provision for impairment in value. This investment has been fully provided for.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## j. Grants

Capital grants received are amortised in line with the useful life of related fixed assets.

Revenue grants are released to the income statement as the related expenditure is incurred.

## k. Foreign currencies

### Functional and presentation currency

Items included in the accounts are presented in 'Euro', the currency of the primary economic environment in which the entity operates (the 'functional currency').

### Transactions and balances

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at a contracted rate. Monetary assets and liabilities denominated in foreign currencies are retranslated at the ruling rate of exchange at the statement of financial position date or the contracted rate. All differences are taken to the income statement as part of the fair value gain or loss.

## l. Pension costs

The Union operated a defined benefit pension scheme for certain employees. The assets of the scheme are held separately from those of the Union. From 31 August 2018 the Trustees of the scheme made the decision to close the scheme to the accrual of benefits in respect of future service.

A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The asset recognised in the statement of financial position in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of the plan assets at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. The Union engages independent actuaries annually to calculate the obligation.

The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that have terms approximating the estimated period of the future payments.

The Union also operates defined contribution schemes for its employees. Pension benefits are funded over the employees' period of service by way of contributions to insured funds. The Union's contributions are charged to the income statement in the period to which they relate.

## m. Deferred ticket income

Monies received in respect of corporate boxes and five and ten year tickets have been treated as deferred income and have been released to the income statement over a straight line basis taking into consideration the time value of money. Details of the amount deferred are set out in Note 15.

## n. Liquid resources

In the statement of cash flows, liquid resources include cash on deposit at banks with more than 24 hours' notice.

## o. Financial instruments

The Union generally only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from bank and other third parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

of an outright short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost. 1.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Union would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## p. Borrowing costs

All borrowing costs are recognised in the Income Statement in the financial period in which they are incurred.

## q. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, including transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## r. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

## s. Creditors

Short term creditors are measured at the transaction price.

## t. Provisions

Provisions are made where an event has taken place that gives the Union a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the income statement in the year that the Union becomes aware of the obligation and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

## 2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

When preparing the financial statements, the Committee undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenditure. These are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# NOTES TO THE ACCOUNTS

## FOR THE YEAR ENDED 31 JULY 2025

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The following are the significant judgements made in applying the accounting policies of the Union that have the most significant effect on the financial statements:

### **Allowances for impairment of trade receivables**

The Committee estimates the allowance for doubtful trade receivables based on an assessment of specific accounts where the Union has objective evidence comprising default in payment terms or significant financial difficulty that certain parties are unable to meet their financial obligations. In these cases, judgement is used based on the best available facts and circumstances.

Information about the estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenditure is provided below. Actual results may be substantially different.

### **Impairment of intangible assets**

In assessing impairment of the intangible assets, the Committee estimates the recoverable amount of each asset based on expected future cash flows. Estimation uncertainty relates to assumptions about the determination of a suitable discount rate.

### **Deferred ticket income**

In assessing the release of deferred ticket income, the Committee estimates inflation rates to calculate the release of income in the current and future periods.

### **Useful lives of long lived assets**

The Committee reviews its estimate of the useful lives of long lived assets during each financial period, based on the expected utilisation of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utilisation of certain assets.

### **Determining fair values of financial assets and financial liabilities**

FRS102 requires that certain financial assets and liabilities such as options be carried at fair value, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using

verifiable objective evidence (e.g. interest rates), the timing and amount of charges of fair value would differ with the valuation methodology used. Any change in the fair value of these financial assets and liabilities would directly affect the income statement and the statement of changes in funds.

## **3. EXCEPTIONAL INCOME, CONTINGENT ASSET AND EXCEPTIONAL EXPENDITURE**

During the current financial year, the Union approved a once off special grant of €500k per provincial branch, for capital expenditure for the development of the game. The total amount recognised for the year is €2m.

During the financial year ended 31 July 2022, the Union disposed of 1/7th of its rights in the Six Nations tournament to a third party for a net total of €44.58m, which was recognised as an exceptional item (net profit on disposal) in the income statement for that financial year. A total of €17.25m was received in financial year ended 31 July 2023, with the remaining consideration of €27.3m received in 3 tranches over the following 3 financial years until 31 July 2025. Payments of €9.2m, €9.1m and €9m were received in 2023, 2024 and 2025, respectively. The balance has been received in full.

In addition, a performance agreement also allows for further conditional consideration of up to £8.3m to be paid, only where certain conditions relating to future financial performance by the Six Nations competition are met. At the reporting date, it is unlikely that any of these conditions will be achieved and therefore no asset has been recognised.

## **4. INCOME AND EXPENDITURE RECOGNITION**

Income and expenditure are recognised in the season in which they arise and are incurred.



# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 5. TANGIBLE FIXED ASSETS

| Union                                 | Cost at<br>01/08/24<br>€'000 | Additions<br>€'000 | Write offs<br>€'000 | Cost at<br>31/07/25<br>€'000 |
|---------------------------------------|------------------------------|--------------------|---------------------|------------------------------|
| Premises and grounds                  | 76,705                       | 1,927              | -                   | 78,632                       |
| Fixtures, fittings & equipment        | 8,750                        | 210                | (7,791)             | 1,169                        |
| Grounds purchased and leased to clubs | 369                          | -                  | -                   | 369                          |
|                                       | 85,824                       | 2,137              | (7,791)             | 80,170                       |

|                                       | Accumulated<br>depreciation at<br>01/08/24<br>€'000 | Charge for<br>the year<br>€'000 | Write offs<br>€'000 | Accumulated<br>depreciation at<br>31/07/25<br>€'000 |
|---------------------------------------|---|---------------------------------|---------------------|---|
| Premises and grounds                  | 36,151  | 1,778                           | -                   | 37,929  |
| Fixtures, fittings & equipment        | 8,112   | 181                             | (7,791)             | 502   |
| Grounds purchased and leased to clubs | -   | -                               | -                   | -   |
|                                       | 44,263  | 1,959                           | (7,791)             | 38,431  |

|                       |        |  |  |        |
|-----------------------|--------|--|--|--------|
| <b>Net book value</b> | 41,561 |  |  | 41,739 |
|-----------------------|--------|--|--|--------|

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 5. TANGIBLE FIXED ASSETS (CONT'D.)

| <b>Consolidated</b>                   | <b>Cost at<br/>01/08/24<br/>€'000</b> | <b>Additions<br/>€'000</b> | <b>Write offs<br/>€'000</b> | <b>Cost at<br/>31/07/25<br/>€'000</b> |
|---------------------------------------|---------------------------------------|----------------------------|-----------------------------|---------------------------------------|
| Premises and grounds                  | 76,705                                | 1,927                      | -                           | 78,632                                |
| Fixtures, fittings & equipment        | 8,750                                 | 210                        | (7,791)                     | 1,169                                 |
| Car park                              | 10,000                                | -                          | -                           | 10,000                                |
| Grounds purchased and leased to clubs | 369                                   | -                          | -                           | 369                                   |
|                                       | 95,824                                | 2,137                      | (7,791)                     | 90,170                                |

|                                       | <b>Accumulated<br/>depreciation at<br/>01/08/24<br/>€'000</b> | <b>Charge for<br/>the year<br/>€'000</b> | <b>Write offs<br/>€'000</b> | <b>Accumulated<br/>depreciation at<br/>31/07/25<br/>€'000</b> |
|---------------------------------------|---|--|-----------------------------|---|
| Premises and grounds                  | 36,151  | 1,778                                    | -                           | 37,929  |
| Fixtures, fittings & equipment        | 8,112   | 181                                      | (7,791)                     | 502   |
| Car park                              | 4,938   | 150                                      | -                           | 5,088   |
| Grounds purchased and leased to clubs | -   | -  | -                           | -   |
|                                       | 49,201  | 2,109                                    | (7,791)                     | 43,519  |

|                       |        |  |  |        |
|-----------------------|--------|--|--|--------|
| <b>Net book value</b> | 46,623 |  |  | 46,651 |
|-----------------------|--------|--|--|--------|

- (i) The Union consider the accumulated cost, less related depreciation, on expenditure capitalised in respect of the previous stadium at Lansdowne Road as relating to enhancing the value of the land on which the stadium is situated. As stated in Note 9 the Union is in receipt of annual rental income of €750,000 for this land. The net amount included within premises and grounds above in respect of this expenditure is €2.8m (2024: €3.1m).
- (ii) Under a Memorandum of Understanding dated 10 December 2007, the Union entered into arrangements with the Munster Branch IRFU and Thomond Park Stadium Company DAC to redevelop the stadium at Thomond Park. As part of these arrangements, the Union advanced a loan to the Branch (Note 8) and acquired a 50% interest in Thomond Park Stadium Company DAC (Note 9).

The accumulated cost of the old stadium, less related depreciation, amounts to €1.9m (2024: €2.1) and is included within premises and grounds above. As stated in Note 9 the Union is in receipt of annual rental income of €9,600 for this land.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 6. INTANGIBLE FIXED ASSETS

| <b>Consolidated</b>                          | <b>31/07/25</b> | <b>31/07/24</b> |
|--|-----------------|-----------------|
|  | <b>€'000</b>    | <b>€'000</b>    |
| Goodwill arising on share of New Stadium DAC |                 |                 |
| Cost   |                 |                 |
| At beginning of year                         | 11,899          | 11,899          |
| At end of year                               | 11,899          | 11,899          |
| Amortisation                                 |                 |                 |
| At beginning of year                         | (5,411)         | (5,220)         |
| Charge for the year                          | (191)           | (191)           |
| At end of year                               | (5,602)         | (5,411)         |
|  | 6,297           | 6,488           |

As part of its investment in the development of the Aviva Stadium, the Union incurred certain expenditure, which was not directly advanced to the joint venture company. In addition, the Union's capital contribution exceeded 50% of the overall capital contribution made to the joint venture company.

This additional expenditure referred to above, the effect of conversion of the loan to share capital and premium as referred to in Note 9 and the excess capital contribution, which represents the fair value of the cost of the development of the stadium over the Union's share of the separate net assets of the joint venture company, has been treated as goodwill.

This goodwill is being amortised over a period of 40 years on a straight line basis.

| <b>Consolidated</b>  | <b>31/07/25</b> | <b>31/07/24</b> |
|--|-----------------|-----------------|
|  | <b>€'000</b>    | <b>€'000</b>    |
| Negative goodwill arising on share of Thomond Park Stadium Company DAC |                 |                 |
| Cost   |                 |                 |
| At beginning of year   | (8,224)         | (7,604)         |
| Union share of movement on capital contribution                        | -               | (620)           |
| At end of year   | (8,224)         | (8,224)         |
| Amortisation   |                 |                 |
| At beginning of year   | 3,397           | 2,913           |
| Charge for the year  | 484             | 484             |
| At end of year   | 3,881           | 3,397           |
|  | (4,343)         | (4,827)         |

Negative goodwill arose on the Union's share of a capital contribution in Thomond Park Stadium Company DAC.

Negative goodwill is being amortised through the income statement in equal instalments over the remaining life of the asset.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 7. LOANS TO CLUBS

Interest on loans to clubs is generally charged at a rate of 1%.  
Terms of repayment are generally over 10 years.

|                      | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|----------------------|-------------------|-------------------|
| At beginning of year | 2,191             | 2,266             |
| New loans issued     | -                 | 258               |
| Repayments           | (354)             | (333)             |
| At end of year       | 1,837             | 2,191             |
| Provision            | (441)             | (444)             |
|                      | 1,396             | 1,747             |

Loans to clubs included in the Statement of financial position are net of provisions where applicable.  
Provisions against loans to clubs at the year end amounted to €441k (2024: €444k). The movement on these provisions has increased net income by €3k (2023/2024: €Nil increase, 2022/2023: €41k increase).

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 8. OTHER LOANS

The below loans related to Capital amounts issued to the Munster Branch IRFU and Ulster Branch IRFU.

| <b>Union and consolidated</b> | <b>31/07/25</b> | <b>31/07/24</b> |
|-------------------------------|-----------------|-----------------|
|                               | <b>€'000</b>    | <b>€'000</b>    |
| At beginning of year          | 11,417          | 10,542          |
| New loans issued              | 4,277           | 969             |
| Interest                      | 115             | 106             |
| Repayments                    | (270)           | (200)           |
| At end of year                | 15,539          | 11,417          |
| Provision                     | (3,234)         | -               |
| At end of year                | 12,305          | 11,417          |
| Amount due within one year    | 328             | 328             |
| Amounts due after one year    | 11,977          | 11,089          |
|                               | 12,305          | 11,417          |

The Union advanced funds to the Munster Branch IRFU in order to assist with the development of Thomond Park. The amounts advanced are secured on the Branch's share in Thomond Park Stadium Company DAC and on the loan advanced by the Branch to that company. Interest is chargeable on the loan to the Branch based on the effective cost of funds to the Union.

A new schedule of loan repayments was agreed with the Branch in 2023. Under the new repayment schedule the principal terms of repayment are as follows:

- Annual loan repayments in the amount of €200,000 plus;
- 50% of any additional multi-year ticket sales, 50% of any multi-year corporate box sales and 50% of net Thomond Park naming rights income on an annual basis.
- The interest rate chargeable on the loan is at 1% per annum.

The arrangement is to be reviewed on a biennial basis and the Union reserves the right to revert to the strict terms of the Loan Agreement following each review in its absolute discretion and/or in the event of any failure by the Munster Branch IRFU to meet the newly agreed arrangements.

The Union advanced funds to the Ulster Branch IRFU in 2023, the amounts were advanced to facilitate the replacement of the pitch at Affidea Stadium. The loan is unsecured. Interest is chargeable at 1% per annum on the amounts outstanding. The Loan is repayable in ten equal instalments.

During the current year the Union converted existing balances owed from the Ulster Branch IRFU to a loan amount. The loan is unsecured. Interest is chargeable at 1% per annum on the amounts outstanding. The Loan is repayable in instalments of £200,000 per year, the first instalment is due to be repaid by no later than 31 July 2027.



# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 9. JOINT VENTURES

The Union holds 50% of the ordinary share capital of New Stadium DAC and 50% of the ordinary share capital of Thomond Park Stadium Company DAC (companies formed to develop the Aviva Stadium and Thomond Park respectively).

|  | 31/07/25 | 31/07/24 |
|--|----------|----------|
| Investment at cost                         | €'000    | €'000    |
| - New Stadium DAC                          | 108,146  | 108,146  |
| - Thomond Park Stadium Company DAC         | -        | -        |
|  | 108,146  | 108,146  |
| Amortisation in respect of New Stadium DAC |          |          |
| Accumulated balance carried forward        | (53,099) | (51,468) |
| Charge for the year                        | (1,631)  | (1,631)  |
|  | 53,416   | 55,047   |

On 11 September 2014, the Union exchanged the existing loan to New Stadium DAC for 1 ordinary share of €1 nominal value. The excess of the liability at that date, over the nominal value of the share received was recognised as share premium. This gave rise to additional goodwill as referred to in Note 6.

Disclosures in respect of New Stadium DAC, based on the company's management accounts, are as follows:

|                                  | 31/07/25 | 31/07/24 |
|----------------------------------|----------|----------|
|                                  | €'000    | €'000    |
| Share of turnover                | 7,216    | 6,830    |
| Share of operating loss          | (1,104)  | (1,304)  |
| Share of tax                     | -        | (1)      |
| Share of loss after tax          | (1,104)  | (1,305)  |
| Share of fixed assets            | 134,866  | 139,140  |
| Share of current assets          | 3,416    | 3,104    |
| Share of gross assets            | 138,282  | 142,244  |
| Share of current liabilities     | (1,135)  | (1,569)  |
| Share of non-current liabilities | (67,271) | (69,695) |
| Share of gross liabilities       | (68,406) | (71,264) |
| Share of net assets              | 69,876   | 70,980   |

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 9. JOINT VENTURES (CONT'D.)

During the financial year New Stadium DAC charged the Union €4.1m (2024: €4.7m), of which €2.5m is annual licence fee in relation to the use of the stadium and ancillary usage costs. This licence fee is payable over the useful life of the stadium which has been determined to be 50 years. As at the financial year end an amount of €308k (2024: €280k) is payable by the Union to New Stadium DAC, the balance is included in trade creditors.

Disclosures in respect of Thomond Park Stadium Company DAC, based on the company's management accounts, are as follows:

|                                  | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|----------------------------------|-------------------|-------------------|
| Share of turnover                | 916               | 927               |
| Share of operating loss          | (395)             | (340)             |
| Share of tax                     | -                 | -                 |
| Share of loss after tax          | (395)             | (340)             |
| Share of fixed assets            | 10,550            | 11,031            |
| Share of current assets          | 134               | 157               |
| Share of gross assets            | 10,684            | 11,188            |
| Share of current liabilities     | (294)             | (377)             |
| Share of non-current liabilities | (8,817)           | (8,843)           |
| Share of gross liabilities       | (9,111)           | (9,220)           |
| Share of net assets              | 1,573             | 1,968             |

The Union has entered into lease agreements with each of these companies to lease land on which the stadia have been redeveloped on the following terms:

| Company                          | Term of lease             | Annual rent |
|----------------------------------|---------------------------|-------------|
| New Stadium DAC                  | 99 years<br>from Dec 2005 | €750,000    |
| Thomond Park Stadium Company DAC | 55 years<br>from Oct 2006 | €9,600      |

The annual rents due became payable to the Union during the year ended May 2010 in the case of the Aviva Stadium and became due April 2011 in the case of Thomond Park.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 10. INVESTMENT IN SUBSIDIARY UNDERTAKINGS

|                                    | <b>Irish International<br/>Rugby Competitions<br/>CLG<br/>€'000</b> | <b>Lansdowne<br/>Car Park<br/>Limited<br/>€'000</b> | <b>Total<br/>€'000</b> |
|------------------------------------|---|---|------------------------|
| <b>Cost</b>                        |   |   |                        |
| At 1 August                        | 1,415   | 10,000  | 11,415                 |
| Additions during the year          | -   | -   | -                      |
| At 31 July                         | (1,415)   | 10,000  | 11,415                 |
| <b>Amortisation and Impairment</b> |   |   |                        |
| At 1 August                        | (1,415)   | (4,937)   | (6,352)                |
| Charge for the year                | -   | (150)   | (150)                  |
| At 31 July                         | (1,415)   | (5,087)   | (6,502)                |
| <b>Net Book Value at 31 July</b>   | <b>-</b>  | <b>4,913</b>  | <b>4,913</b>           |

The Union owns 100% of the ordinary share capital of Lansdowne Car Park Limited and controls Irish International Rugby Competitions CLG. Both companies are registered in the Republic of Ireland and their registered office is at 10/12 Lansdowne Road, Dublin 4.

The Union advanced funds to Lansdowne Car Park Limited in order to finance the construction of a car park located adjacent to the Aviva Stadium. The investment in Lansdowne Car Park Limited and the associated underlying assets is being amortised over a period of 40 years.

The loan is unsecured, interest free, has no fixed date of repayment and is repayable on demand. Irish International Rugby Competitions CLG was set up in order to run the Women's Rugby World Cup 2017. This venture was not expected to generate profits and for this reason the Union decided to fully provide against its investment. The accumulated losses relating to this venture to 31 July 2025 amounted to €1.4m (2024: €1.4m). It is the intention of the Union to wind up this company in the near future.

A property holding company in the name of Clubland CLG, Company Number 621439 was incorporated on 20th February 2018 to enable the transfer of the legal title to the lands and properties owned by the Union, an unincorporated association, and held in the names of the Trustees of the Union for and on behalf of the Union, into the name of Clubland CLG, as Trustee of the Union, in accordance with the Laws of the Union. The beneficial interest in the properties remains vested in the Union.

The Group and Union hold one €1.25 ordinary share, a 25% shareholding, in British & Irish Lions DAC, Company Number 318999. Given the disposition of the other shareholdings in these companies and the immateriality of the net surpluses and net assets, the Union do not believe that this investment falls to be treated as an associated company.

The Group and Union has a 25% shareholding in Celtic Rugby Designated Activity Company, which manages the "United Rugby Championship" rugby competition that has been determined to be an investment in an associate. The Group's share of the results is included within the consolidated income statement, to the extent that any losses are not in excess of the carrying amount of its investment. Income received in the context of this competition, is recognised as provincial competition income.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 11. OTHER FINANCIAL INVESTMENTS

During the prior year the Union invested surplus cash in a managed portfolio of European government bonds. The bonds are measured at fair market value, including accrued interest income at the year end date.

|                               | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|-------------------------------|-------------------|-------------------|
| <b>Cost</b>                   |                   |                   |
| At 1 August                   | 18,005            | -                 |
| Additions during the year     | 18,499            | 20,029            |
| Disposals                     | (14,012)          | (2,030)           |
| Increase in fair market value | 271               | 6                 |
| At 31 July                    | 22,763            | 18,005            |

During the year a number of the investments made by the Union were disposed of and the proceeds were subsequently reinvested into additional European government bonds or into a Union deposit account. Both the deposit accounts and the bonds are held in a managed portfolio. The deposit account is disclosed as part of Cash and cash equivalents.

## 12. DEBTORS AND PREPAYMENTS

|                                       | Union             |                   | Consolidated      |                   |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                       | 31/07/25<br>€'000 | 31/07/24<br>€'000 | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
| Sponsorship & branch recharge debtors | 11,913            | 11,976            | 11,913            | 11,976            |
| Ticket debtors                        | 11,183            | 11,119            | 11,183            | 11,119            |
| Other debtors                         | 8                 | 10                | 8                 | 10                |
| Prepayments and accrued income        | 4,369             | 3,901             | 4,410             | 3,992             |
|                                       | 27,473            | 27,006            | 27,514            | 27,097            |

Trade debtors and short term receivables above are stated net of provisions, where applicable. Provisions against debtors and prepayments at the year-end amounted to €3.4m (2024: €6.66m). The movement on these provisions has increased net income by €Nil (2023/2024 increase of €Nil, 2022/2023 increase of €66k).

Included in ticket debtors above are amounts receivable in two to five years of €5.9m (2024: €7.3m).

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 13. CREDITORS

|                              | Union    |          | Consolidated |          |
|------------------------------|----------|----------|--------------|----------|
|                              | 31/07/25 | 31/07/24 | 31/07/25     | 31/07/24 |
|                              | €'000    | €'000    | €'000        | €'000    |
| Trade creditors and accruals | 19,331   | 20,180   | 19,383       | 20,255   |
| Income received in advance   | 11,545   | 9,155    | 11,545       | 9,155    |
| PAYE/PRSI                    | 2,497    | 2,721    | 2,497        | 2,721    |
| VAT                          | 65       | 62       | 17           | 62       |
|                              | 33,438   | 32,118   | 33,442       | 32,193   |

## 14. PENSION COMMITMENTS

The pension entitlements of certain employees of the Union arise under both a defined benefit scheme and defined contribution schemes which are funded by annual contributions by the Union to separately administered pension funds.

The latest actuarial valuation for the defined benefit scheme was dated 1 August 2022. The assets of the fund, which amounted to €8.3m showed that, on an immediate discontinuance basis, the assets of the fund were adequate to meet the plan's statutory minimum funding liabilities. The assets represent 95% in aggregate of the benefits which would accrue to members at the valuation date after allowing for future salary increases. The actuarial report is not available for public inspection.

The valuations employed for FRS 102 disclosure purposes have been updated by the scheme's independent and qualified actuary to take account of the requirements of the accounting standard in order to assess the liabilities of the scheme as at 31 July 2025.

The Trustees of the scheme made the decision to close the scheme, with effect from 31 August 2018, to the accrual of benefits in respect of future service.

|   | 31/07/25 | 31/07/24 |
|---|----------|----------|
|   | €'000    | €'000    |
| Total (gain)/charge to the income statement | (28)     | (24)     |
| Actual return on scheme assets              | (204)    | 534      |



# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 14. PENSION COMMITMENTS (CONT'D.)

Actuarial gain of €607k (2023/24: charge of €24k) have been recognised in the statement of other comprehensive income.

The amounts recognised in the income statement are as follows:

|   | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|---|-------------------|-------------------|
| <i>Amounts charged to income statement:</i> |                   |                   |
| Current service cost                        | -                 | -                 |
| Total operating charge                      | -                 | -                 |
| <i>Amounts charged to finance cost:</i>     |                   |                   |
| Net finance (gain)/charge                   | 28                | 24                |

The amounts recognised in the statement of financial position are as follows:

|                                     | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|-------------------------------------|-------------------|-------------------|
| Present value of funded obligations | (6,736)           | (9,185)           |
| Fair value of scheme assets         | 8,324             | 10,133            |
| Net pension asset                   | 1,588             | 948               |

|                                    | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|------------------------------------|-------------------|-------------------|
| Opening defined benefit obligation | 9,185             | 9,116             |
| Interest on scheme liabilities     | 289               | 336               |
| Actuarial (gain)/loss              | (1,133)           | 193               |
| Benefits paid                      | (1,605)           | (460)             |
| Closing defined benefit obligation | 6,736             | 9,185             |

Changes in the fair value of scheme assets are as follows:

|                                     | 31/07/25<br>€'000 | 31/07/24<br>€'000 |
|-------------------------------------|-------------------|-------------------|
| Opening fair value of scheme assets | 10,133            | 9,717             |
| Expected return on scheme assets    | 322               | 365               |
| Contributions by employer           | -                 | 342               |
| Actuarial (loss)/gain               | (526)             | 169               |
| Benefits paid                       | (1,605)           | (460)             |
| Closing fair value of scheme assets | 8,324             | 10,133            |

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 14. PENSION COMMITMENTS (CONT'D.)

The fair value of the major categories of scheme assets as a percentage of total scheme assets are as follows:

|            | <b>31/07/25</b> | <b>31/07/25</b> | <b>31/07/25</b> | <b>31/07/24</b> |
|------------|-----------------|-----------------|-----------------|-----------------|
|            | <b>%</b>        | <b>€'000</b>    | <b>%</b>        | <b>€'000</b>    |
| Equities   | 20.0            | 1,665           | 21.0            | 2,128           |
| Bonds      | 78.0            | 6,493           | 70.0            | 7,093           |
| Cash/Other | 2.0             | 166             | 9.0             | 912             |
|            |                 | <b>8,324</b>    |                 | <b>10,133</b>   |

The principal actuarial assumptions as at the reporting date were:

|  | <b>31/07/25</b> | <b>31/07/24</b> |
|--|-----------------|-----------------|
|  | <b>%</b>        | <b>%</b>        |
| Rate of increase in salaries                     | 2.30            | 2.30            |
| Rate of increase in pensions payment (pre 2009)  | 5.00            | 5.00            |
| Rate of increase in pensions payment (post 2009) | 2.20            | 2.30            |
| Discount rate                                    | 4.10            | 3.45            |
| Inflation assumption                             | 2.20            | 2.30            |

The mortality assumptions used were as follows:

|  | <b>31/07/25</b> | <b>31/07/24</b> |
|--|-----------------|-----------------|
|  | <b>years</b>    | <b>years</b>    |
| Life expectancy of male/female currently aged 65       | 23.7/25.9       | 23.6/25.8       |
| Life expectancy of male/female at 65 currently aged 45 | 25.4/27.6       | 25.3/27.5       |

## 15. DEFERRED TICKET FUND

|   | <b>31/07/25</b> | <b>31/07/24</b> |
|---|-----------------|-----------------|
|   | <b>€'000</b>    | <b>€'000</b>    |
| At the beginning of year  | 101,553         | 83,406          |
| Transfer to income statement  | (15,743)        | (14,047)        |
| Proceeds in respect of tickets sold during the year received and receivable | 4,525           | 32,194          |
| At the end of the year  | <b>90,335</b>   | <b>101,553</b>  |

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 16. REVENUE GRANTS

The following grants were received and used for the stated purpose in the year ended 31 July 2025. The amounts in the below table have not been rounded.

### Details of Government Grants as required by Circular 13/2014

*Received from Sport Ireland (Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media)*

|   | Year<br>of Grant<br>Award<br>€ | Total<br>Grant<br>Award<br>€ | Grants<br>cash flow<br>from<br>previous<br>periods<br>€ | Grants<br>recognised<br>in previous<br>periods<br>€ | Grants<br>deferred<br>from<br>previous<br>periods<br>€ | Grants<br>received<br>during<br>the year<br>€ | Grants<br>due during<br>the year<br>€ | Grants<br>deferred<br>€ | Grants<br>recognised<br>€ |
|---|--------------------------------|------------------------------|---|---|--|---|---------------------------------------|-------------------------|---------------------------|
| Youth Field Sport Investment                    | 2024                           | 2,250,500                    | -   | -   | -  | 1,125,500                                     | 1,125,000                             | -                       | 2,250,500                 |
| Women in Sport Funding                          | 2024                           | 400,000                      | -   | -   | -  | 400,000                                       | -                                     | -                       | 400,000                   |
| DA Grant (Disability Capital)                   | 2024                           | 70,000                       | -   | -   | -  | 63,000  | 7,000                                 | (40,000)                | 30,000                    |
| DA Grant (Disability Programmes)                | 2024                           | 35,000                       | -   | -   | -  | 31,500  | 3,500                                 | (23,257)                | 11,743                    |
| DA Grant (Disability Training Education)        | 2024                           | 15,000                       | -   | -   | -  | 15,000  | -                                     | (10,435)                | 4,565                     |
| DA Grant (Volunteer Support)                    | 2024                           | 50,000                       | -   | -   | -  | 50,000  | -                                     | (23,467)                | 26,533                    |
| DA Grant (Diversity)                            | 2024                           | 65,000                       | -   | -   | -  | 58,500  | 6,500                                 | (35,582)                | 29,418                    |
| Covid 19 Grant Scheme - Recovery Grant          | 2022                           | 500,000                      | 500,000   | 196,433   | 303,667  | -   | -                                     | (124,507)               | 179,160                   |
| High Performance Impact Funding                 | 2024                           | 240,000                      | 180,000   | 180,000   | -  | 60,000  | -                                     | -                       | 60,000                    |
| High Performance Impact Funding                 | 2024                           | 416,667                      | -   | -   | -  | 312,500                                       | 104,167                               | -                       | 416,667                   |
| Leargas Erasmus                                 | 2024                           | 17,550                       | 12,285  | 12,285  | -  | -   | 5,265                                 | (5,785)                 | (520)                     |
| Leargas Erasmus + programme events              | 2024                           | 40,423                       | -   | -   | -  | 28,296  | 12,127                                | (28,616)                | 11,807                    |
| <i>Total grants received from Sport Ireland</i> |                                |                              |   |   | <b>303,667</b>   | <b>2,144,296</b>                              | <b>1,263,559</b>                      | <b>(291,649)</b>        | <b>3,419,873</b>          |
| <i>Received from Department of Health</i>       |                                |                              |   |   |  |   |                                       |                         |                           |
| Healthy Ireland Walking Tracks                  | 2024                           | 500,000                      | -   | -   | -  | <b>500,000</b>                                | -                                     | <b>(77,000)</b>         | <b>423,000</b>            |
| <i>Received from Department of Health</i>       |                                |                              |   |   |  |   |                                       |                         |                           |
| MyWaste Sports Club Pilots                      | 2024                           | 30,000                       | -   | -   | -  | <b>30,000</b>                                 | -                                     | -                       | <b>30,000</b>             |
| <b>Total Revenue Grants</b>                     |                                |                              |   |   | <b>303,667</b>   | <b>2,674,296</b>                              | <b>1,263,559</b>                      | <b>(368,649)</b>        | <b>3,872,873</b>          |

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## 17. COMMITMENTS AND CONTINGENCIES

### Commitments under operating leases

The Union has operating leases for Units J3 and Unit D1 M7 Business Park, Newhall Interchange, Naas, Co. Kildare as well as a residential unit in Lansdowne Road. The amount charged during the current year amounted to €58k (2024: €58k). The commitment in respect of existing lease agreements on these premises within twelve months amounts to €Nil (2024: €Nil) and after twelve months €Nil (2024: €Nil).

### Capital commitments

The Union has no capital commitments that require disclosure for the current or preceding year.

### Contingencies

In terms of agreements between the Union, the Football Association of Ireland, New Stadium DAC and the Government for the provision of grants amounting to €191 million for the redevelopment of the Aviva Stadium, the Union have agreed that in the event that the land on which the stadium is built is not used for sporting and recreational activities for a period of thirty years from the date of payment of the grants, the grants or a portion of the grants could become repayable. The Union, the FAI and New Stadium DAC are all parties to the agreement. The agreement is dated 1 September 2004.

In terms of agreements between the Union, Munster Branch IRFU, Thomond Park Stadium Company DAC and the Government for the provision of grants amounting to €9 million for the redevelopment of Thomond Park, the Union have agreed that in the event that the Stadium is not used as a facility for the playing of Rugby Union and associated social, recreational and cultural activities for the people of Munster and surrounding district for a period of fifteen years from the date of payment of the grants, the grants or a portion of the grants could become repayable.

The Union has pledged the lands at Thomond Park as security in respect of any liability which may arise in this regard.

The Union and the Ulster Branch IRFU entered into a deed of covenant on 6 November 2012 with the Department of Culture, Arts and Leisure (Northern Ireland) for the provision of grants amounting to £15.6 million for the redevelopment of Ravenhill. The Union have agreed that in the event that the Stadium is not used as a facility for the playing of Rugby Union for a period of twenty five years from the date of payment of the grants, the grant together with accrued interest could become repayable.

The Union issued a joint letter and several letters of undertaking in conjunction with the Football Association of Ireland to secure a bank guarantee issued by New Stadium DAC, trading as Aviva Stadium, in favour of Iarnród Éireann in the amount of €2.25m.

Included in revenue grants and deferred income as disclosed in Note 16 are grants and other amounts that may become repayable to Sport Ireland if certain conditions set out in the grant and commercial agreements are not met.

## 18. RELATED PARTY DISCLOSURES

The Union is controlled by the Council of the Irish Rugby Football Union.

The day to day affairs are managed by a Committee comprising various members, the majority of whom have been elected.

The Committee consider that all material transactions with related parties have been adequately disclosed in these financial statements and the notes thereto.

## 19. FINANCIAL RISK MANAGEMENT

The Union has exposure to the following areas of risk – inflation and economic, foreign exchange transactional currency, liquidity, customer credit and cybersecurity risks. To a lesser extent the Union is also exposed to interest rate risk.

### Inflation and economic

Significant global and macroeconomic developments have resulted in significant uncertainty in global supply chains and exacerbated inflationary pressures for many regions. The Committee continues to monitor and assess the ongoing developments and respond accordingly.

# NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2025

## Foreign exchange transactional currency

The Union is exposed to currency exchange rate risk due to a significant portion of its receivables and operating expenses being denominated in non-euro currencies. The net exposure of each currency is monitored and managed by the Committee on a continuous basis.

## Liquidity

The objective of the Union in managing liquidity risk is to ensure that it can meet its financial obligations as and when they fall due. The Union expects to meet its financial obligations through operating cash flows. In the event that the operating cash flows would not cover all the financial obligations the Union has credit facilities available.

## Customer credit

The Union may offer credit terms to its customers and allow payment of the debt after delivery of the goods or services. The Union is at risk to the extent that a customer may be unable to pay the debt on the specified due date.

## Cybersecurity

As with other organisations the Union is conscious of the possible impact of business interruption from a cyberattack and the risks this poses to being able to continue to operate the Union on a day to day basis. The Union has made significant investment in the technological infrastructure and technical capabilities of the organisation as a whole and, together with its partners, monitors the cybersecurity health of the Union on an ongoing and regular basis. The Union believes that sufficient and justifiable actions have been taken to mitigate the impact of a cyberattack to as reasonable a level as possible.

## Income risk

The organisation's income generation is significantly reliant on the performance and popularity of the men's national rugby team. A substantial proportion of total income is derived from a limited number of high-profile international fixtures, including home test matches and tournament participation. Accordingly, fluctuations in team performance, scheduling, or external factors affecting match attendance may materially impact income levels. The sustainability of this income stream is therefore closely linked to the continued success and marketability of the men's national team.

## Financial stability of the provinces

The financial health of the provincial rugby branches is a key consideration. These branches are recipients of loans, and their ability to meet repayment obligations is subject to their individual financial performance. The provinces play a critical part in player development pathways, which directly contribute to the strength and competitiveness of the men's national team.

## Aviva Stadium

The Aviva stadium reopened in 2010 following redevelopment and maintaining it to international standards is a key consideration for the IRFU as a shareholder.

## 20. APPROVAL OF ACCOUNTS

The accounts of the Union were approved by the Committee on 21 October 2025 and signed on its behalf by the Honorary Treasurer and the Chief Executive.



## STATEMENT OF COMMITTEE'S RESPONSIBILITIES

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The Committee are responsible for preparing the financial statements. The Committee have elected to prepare financial statements giving a true and fair view of the Union for each financial year in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

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

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

The Committee are responsible for keeping proper books of account that are sufficient to correctly record and explain the transactions of the Union; enable at any time the assets, liabilities and profit and loss of the Union to be determined with reasonable accuracy and enable those financial statements to be audited. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2025

## OPINION

We have audited the financial statements of the Irish Rugby Football Union (the "Union"), which comprise the Union and consolidated income statement, the Union and consolidated statement of other comprehensive income, the Union and consolidated statement of changes in funds, the Union and consolidated statement of financial position, the consolidated statement of cash flows and the consolidated analysis of net debt for the financial Year ended 31 July 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements are accounting standards issued by the Financial Reporting Council including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland).

In our opinion, the Union's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Union's affairs as at 31 July 2025 and of its deficit for the financial year then ended; and
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland including FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Committee's use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Committee with respect to going concern are described in the relevant sections of this report.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2025

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## OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The Committee is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## RESPONSIBILITIES OF THE COMMITTEE

As explained more fully in the Statement of Committee's responsibilities set out on page 38, the Committee of the Union is responsible for the preparation of the financial statements giving a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee is responsible for assessing the Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Committee either intends to liquidate the Union or to cease operations, or has no realistic alternative but to do so.

The Committee are responsible for overseeing the Union's financial reporting process.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2025

## RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.
- Conclude on the appropriateness of the Committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with the Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

Where the auditor is reporting on the audit of a group, the auditor's responsibilities are to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the group financial statements. The auditor is responsible for the direction, supervision and performance of the audit, and the auditor remains solely responsible for the auditor's opinion.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS

FOR THE YEAR ENDED 31 JULY 2025

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## THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the Union's members, as a body, in accordance with the agreed scope of our engagement. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Cathal Kelly**

*For and on behalf of*

**GRANT THORNTON**

**Chartered Accountants and**

**Statutory Audit Firm**

13 -18 City Quay

Dublin 2

Date: 21 October 2025

# INCOME

FOR THE YEAR ENDED 31 JULY 2025

The following schedules relate to the Union income and costs

## Schedule 1: Representative matches

|                               | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|-------------------------------|------------------|------------------|------------------|
| International rugby income    | 46,490           | 31,886           | 44,938           |
| Commercial income             | 16,610           | 14,747           | 14,155           |
| Amortised income              | 17,513           | 15,883           | 16,679           |
| Provincial competition income | 9,360            | 8,984            | 10,188           |
|                               | 89,973           | 71,500           | 85,960           |

## Schedule 2: Other income

|                            | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|----------------------------|------------------|------------------|------------------|
| Other rugby income         | 1,477            | 1,254            | 503              |
| Revenue grants             | 3,873            | 4,344            | 4,439            |
| Other miscellaneous income | 2,682            | 2,118            | 1,228            |
|                            | 8,032            | 7,716            | 6,170            |

## Schedule 3: Men's professional game costs

|                                  | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|----------------------------------|------------------|------------------|------------------|
| Player and management costs      | 39,634           | 38,617           | 38,691           |
| National tours, camps and squads | 1,335            | 1,659            | 1,310            |
| National match costs             | 5,474            | 3,603            | 3,834            |
|                                  | 46,443           | 43,879           | 43,835           |



# EXPENDITURE

FOR THE YEAR ENDED 31 JULY 2025

## Schedule 4: Elite player development

|                       | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|-----------------------|------------------|------------------|------------------|
| High performance unit | 6,527            | 6,527            | 5,962            |
| Women's XVs           | 5,586            | 4,415            | 2,655            |
| Sevens                | 3,553            | 4,244            | 3,847            |
| Men's & Women's U20s  | 995              | 1,060            | 942              |
| Age Grade Teams       | 810              | 944              | 536              |
| Academy               | 3,945            | 3,797            | 3,327            |
|                       | 21,416           | 20,987           | 17,269           |

## Schedule 5: Games support costs

|               | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|---------------|------------------|------------------|------------------|
| Referee costs | 607              | 868              | 745              |

# EXPENDITURE

FOR THE YEAR ENDED 31 JULY 2025

## Schedule 6: Domestic & community rugby

|  | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|--|------------------|------------------|------------------|
| Provincial funding                       | 4,643            | 3,567            | 3,329            |
| Club Insurance, Branch and other funding | 2,603            | 2,254            | 2,076            |
| Women's development                      | 1,486            | 1,392            | 1,134            |
| Participation                            | 1,328            | 989              | 757              |
| Clubs and schools support                | 1,369            | 1,360            | 2,395            |
| General development costs                | 990              | 844              | 909              |
| Referee development                      | 583              | 549              | 547              |
| Domestic competitions                    | 428              | 294              | 249              |
| IT system enablers                       | 321              | 304              | 255              |
| Coach education                          | 281              | 308              | 235              |
| Growth and research                      | 380              | 401              | 361              |
|  | 14,412           | 12,262           | 12,247           |

## Schedule 7: Marketing & communications

|                       | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|-----------------------|------------------|------------------|------------------|
| Marketing             | 1,885            | 1,651            | 1,185            |
| PR and communications | 747              | 814              | 1,258            |
|                       | 2,632            | 2,465            | 2,443            |

# EXPENDITURE

FOR THE YEAR ENDED 31 JULY 2025

## Schedule 8: Grounds

|                                   | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|-----------------------------------|------------------|------------------|------------------|
| Licence fees, rates and insurance | 2,671            | 2,334            | 2,334            |
| Other facilities                  | 464              | 128              | 104              |
| Repairs and renewals              | 130              | 150              | 119              |
|                                   | 3,265            | 2,612            | 2,557            |

## Schedule 9: Administration & overheads

|                                      | 2024/25<br>€'000 | 2023/24<br>€'000 | 2022/23<br>€'000 |
|--------------------------------------|------------------|------------------|------------------|
| Salaries and pension                 | 5,456            | 5,288            | 4,955            |
| Professional fees                    | 1,535            | 1,413            | 1,205            |
| Office maintenance                   | 1,079            | 1,209            | 1,217            |
| Miscellaneous administration costs   | 640              | 778              | 812              |
| Rates, rent, insurance and telephone | 536              | 715              | 573              |
| Governance costs                     | 447              | 489              | 464              |
|                                      | 9,693            | 9,892            | 9,226            |



