



**ROYAL  
COLLEGE OF  
PHYSICIANS  
OF IRELAND**

REPORTS AND CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR  
ENDED 30 JUNE 2025



## REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE COUNCIL, EXECUTIVE AND ADVISORS

### COUNCIL - Senior governing body of the College

Dr. Diarmuid O'Shea, FRCPI, President and Chair  
 Dr. Pamela O'Connor, FRCPI, Elected Fellow - Vice President (Term commenced 18 October 2024) and Censor  
 Professor Michael Keane, FRCPI, Registrar  
 Professor Mary Higgins, FRCPI, Treasurer (Term commenced 28 April 2025)  
 Dr. Anna Clarke, FRCPI, Elected Fellow and Censor  
 Professor Liam Plant, FRCPI, Elected Fellow and Censor  
 Professor Cathy McHugh, FRCPI, Elected Fellow  
 Professor Donal Reddan, FRCPI, Elected Fellow  
 Professor Gaye Cunnane, FRCPI, Elected Fellow  
 Dr. Martin Hogan, FRCPI, Elected Fellow  
 Professor Aine Carroll, FRCPI, Elected Fellow (Term commenced 18 October 2024)  
 Dr. Joan Power, FRCPI, Elected Fellow - Vice President (until 18 October 2024) and Censor  
 Dr. Laura Durcan, FRCPI, Elected Fellow (Term commenced 18 October 2024)  
 Dr. Suzanne O'Sullivan, FRCPI, Elected Fellow (Term commenced 18 October 2024 and completed 7 March 2025)  
 Mr. Joe O'Shea, Advisory Co-Optee  
 Dr. Emer Kelly, FRCPI, Elected Fellow (Term completed 1 July 2024)  
 Dr. Emily Buckley, MRCPI, Trainee Committee Chair (Term completed 1 July 2024)  
 Professor Mary Horgan, FRCPI, (Term completed 18 October 2024)  
 Professor Francis Finucane, FRCPI, Elected Fellow (Term completed 18 October 2024)  
 Professor James O'Neill, FRCPI, Elected Fellow (Term completed 1 December 2024)  
 Dr. Maeve Skelly, FRCPI, Treasurer (Term completed 28 April 2025)  
 Dr. Alessandra Biagini, MRCPI, Trainees Committee Chair (1 July 2024 - 30 June 2025)  
 Dr. Patricia Harkins, MRCPI, Trainees Committee Vice-Chair (1 July 2024 - 30 June 2025)  
 Ms. Karyn Harty, Advisory Co-Optee (Term completed 6 December 2024))

### EXECUTIVE COMMITTEE - reports to Council and oversees the operation and management of the College

Dr. Diarmuid O'Shea, FRCPI, President and Chair  
 Dr. Pamela O'Connor, Vice President (Term commenced 18 October 2024)  
 Professor Michael Keane, FRCPI, Registrar  
 Professor Mary Higgins, FRCPI, Treasurer (Term commenced 28 April 2025)  
 Professor Edward McKone, FRCPI, Dean of the Institute of Medicine  
 Dr. Judith Meehan, FRCPI, FFPAED, Dean of the Faculty of Paediatrics  
 Dr. Suzanne O'Sullivan, FRCPI, Chair of the Institute of Obstetricians and Gynaecologists (Term commenced 7 March 2025)  
 Dr. Alex Reid, FRCPI, FFOM, Dean of the Faculty of Occupational Medicine (Term commenced 18 November 2024)  
 Professor Cecily Kelleher, FRCPI, FFPHM, Dean of the Faculty of Public Health Medicine  
 Professor Mary Keogan, FRCPI, Dean of the Faculty of Pathology  
 Dr. Maeve Doyle, FRCPI, FFPATH, Dean of Education & Academic Programmes  
 Ms. Audrey Houlihan, CEO  
 Ms. Sheila Gallagher, CFO  
 Professor Trevor Duffy, FRCPI, Director of Healthcare Leadership  
 Dr. Joan Power, FRCPI, Elected Fellow - Vice President (Term completed 18 October 2024)  
 Dr. Sheelagh O'Brien, FRCPI, FFOM, Dean of the Faculty of Occupational Medicine (Term completed 18 November 2024)  
 Professor Sam Coulter-Smith, FRCPI, Chair of the Institute of Obstetricians and Gynaecologists (Term completed 7 March 2025)  
 Dr. Maeve Skelly, FRCPI, Treasurer (Term completed 28 April 2025)  
 Mr. Kieran Crowley, Independent member (Term completed 20 June 2025)

### CHIEF EXECUTIVE

Audrey Houlihan

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE COLLEGE COUNCIL, EXECUTIVE ADVISERS (CONTINUED)

### CHARITY REGISTERED NUMBER

CHY1897

Registered Charity Number (RCN): 20002718

### AUDITORS

BDO  
Block 3 Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2

### BANKERS

AIB  
Grafton Street  
Dublin 2

### SOLICITORS

Arthur Cox	Ronan Daly Jermyn
Earlsfort Centre	The Exchange
Earlsfort Terrace	George's Dock
Dublin 2	Dublin 1

### PRINCIPAL OFFICE

Frederick House, 19 South Frederick Street, Dublin 2

## EXECUTIVE COMMITTEE'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

### ACTIVITIES AND REVIEW

#### About the College

Since its foundation in 1654 The Royal College of Physicians of Ireland (RCPI), with its Faculties and Institutes, provide postgraduate medical training and professional development opportunities to doctors working in 25 specialties.

Collectively, we are the largest provider of postgraduate medical training in Ireland. Our mission is to ensure that patients receive the best possible care. We do this by training and assessing doctors and providing accredited education and professional development programmes. We also quality-assure standards in specialist medical practice and promote good health through our policy and public outreach initiatives.

RCPI is recognised as a leading, trusted and authoritative voice in the professional and public debate on matters of health.

#### Strategic Plan

Building on our previous three-year strategy, Strategic Plan: 2025-2029 will focus on four strategic principles: Retention and Engagement, Continuous Learning, Professionalism and Leadership, Innovation and Excellence.

We will be guided by our corporate priorities of:

**Collaboration and Transformation:** Develop an integrated approach across RCPI institutes and faculties with active involvement of patients and public to address the challenges and opportunities in the provision of health care.

**Regional Alignment:** Support our members in their place of work to drive the equitable integration of services for more local and co-ordinated care and develop mutual partnerships.

**Professional Excellence through enhanced quality:** Actively promote and support a culture of quality improvement, quality enhancement and strengthen training site accreditation.

**Environmental, Social, and Governance (ESG) Commitment:** Embed ESG principles of governance, advocacy, engagement and reporting throughout the organisation, with a focus on promoting sustainable healthcare as well as equality, diversity and inclusion.

To support our long-term vision and drive meaningful impact, we have identified eight strategic initiatives that will guide our efforts over the coming years. These are:

**Engagement and Growth:** Strengthen and enhance our national and international connections, impact and influence through examinations, Membership, Fellowship, international training, global health projects and partnerships across RCPI and its faculties and institutes.

**People Development and Wellbeing:** Leading a high-performance and positive work environment for our staff for the benefit of our Trainees, Members and Fellows.

**Education Development and Design:** Remain at the forefront of innovation in education, training and assessment in response to the changing needs of healthcare professionals, including the multidisciplinary team, and society equitably on a regional and global basis.

**Postgraduate Training:** Consolidate our position at the forefront of medical training through the expansion of training that is forward-thinking, attractive, relevant and responsive to the evolving needs and wellbeing of healthcare professionals and society.

**Clinical Leadership and Career Pathways:** Strengthen the clinical leadership capability of our members and fellows by supporting them to act individually and collectively as an effective community. Leverage interdisciplinary approaches into quality improvement and clinical programmes with public perspectives to advance healthcare.

**Public Engagement:** Develop and implement a public engagement strategy to strengthen our profile and influence around five strategic pillars: Sharing Knowledge, Policy and Advocacy, Patient Engagement, International, and Heritage.

**Trainer Development:** Provide trainers with focused professional development and wellbeing support so they are equipped to deliver effective teaching and mentorship, adapting to changing demands, and creating a training environment that is both high-quality and innovative for current and future clinicians.

**Technology Advancement and Optimisation:** Adopt new processes, technologies and Artificial Intelligence to create a responsive organisation that ensures sustainability, reduces risk, and enhances the experience for all.

**Financial performance** has been strong for the duration of the current Strategy with the College showing strong surpluses. As a result, the College has been able to progress with the Connect investment which will ensure our future growth and sustainability.

#### Events and Conferings

The Royal College of Physicians of Ireland delivers an extensive CPD event programme to our globally connected Membership of over 14,000 respected physicians across 90 countries, through virtual, in-person and hybrid delivery. Our Membership and Fellowship are engaging with a wide range of CPD events online and in-person.

RCPI, with its Faculties and Institutes, delivered a series of webinars, conferences, meetings, and symposia during the past financial year, with over 10,000 doctors registered across 21 webinars and 26 conferences delivering 166 CPD credits. The conferences achieved a 66% participation rate supported by 355 speakers. 65% of attendees joined online while in-person attendance at No. 6 Kildare Street increased by 14% compared to the previous year.

The annual conference, St Luke's Symposium 2024, received a high number of registrations - 1,892, with over 969 doctors attending over the three days of events. The Institute of Medicine Hot Topics Webinar Series and the Institute of Obstetricians and Gynaecologists Webinar Series continue to be extremely popular with our Membership. Another highlight is the success of our Masterclass series which regularly gets between 300-600 registrations and a very engaged live attendance.

The College hosted the fourth Changing Horizons event, led by Dr Diarmuid O'Shea, welcoming guests from the UK, USA, and Ireland. The event focused on shaping the future of medical careers and emphasised the importance of cultivating a workplace culture that enables doctors to thrive.

RCPI held 19 admission ceremonies to admit 804 new Members and 178 new Fellows of the College of the Royal College of Physicians. The ceremonies have been centralised within the Events Team and new processes have allowed the admission of higher numbers of new Members, Fellows, and Licentiates, both in-person and in-absentia which has resulted in a significant boost in conferring income.

The College conferred 12 Honorary Fellows for their significant contributions to healthcare. They were Ms Cathleen Dalton Biga, Professor David J Burn, Professor Laura Viani, Dr Leo Varadkar, Dr Richard O'Reilly, Professor Ira Madan, Dr Richard Heron, Dr Bernie Croal, Professor Jacqueline James, Dr Shahad Mahmoud Mahmoud, Professor John Kingdom, and Professor Paul Kelly.

During St Luke's, the College awarded 2 Honorary Fellowships, 43 Fellowships, 7 Reuben Harvey Awards and 1 Canavan Medal. The ceremonies were available on our YouTube channel and have been viewed over 9,000 times.

## FINANCIAL PERFORMANCE

The College recorded a deficit of €361,590 for the financial year ended 30 June 2025 compares to a surplus of €1,392,240 in the prior year. This change reflects a combination of strategic investment decisions and operational cost increases aligned with the College's transformation agenda.

The College has maintained a strong financial position over recent years, enabling it to pursue long-term growth through the Connect investment programme. The current year's deficit is viewed as a planned outcome of strategic spending to support future sustainability and innovation.

## Results for the financial year

The deficit for the year was €361,590.

The schedule below outlines the year on year movement in income, expenditure and investments.

	€	
Increase in income	1,896,367	
Increase in expenditure	(3,101,207)	
Investment - movement	(549,295)	
<b>Total</b>	<b>(1,754,135)</b>	
	2025	2024
	€	€
<b>(Deficit)/Surplus for the year</b>	<b>(361,590)</b>	<b>1,392,240</b>

## Principal risks and uncertainties

The Business risks centres on the challenges posed by inflation and broader economic uncertainties.

The College will continue to monitor and control costs while maintaining its commitment to strategic priorities.

## Political Contributions

There were no political contributions made during the financial year (2024: €NIL).

## Subsidiary Undertakings

Details of subsidiary undertakings are set out in Note 23 to the financial statements.

## Going Concern

The Executive Committee, after making enquiries, and having regard to the College's financial position, operating performance and available finance have a reasonable expectation that the College has adequate financial resources to continue operating, without significant curtailment in activities, for the foreseeable future.

## Accounting Records

The College employs appropriately qualified accounting personnel and maintains a computerised accounting system.

## Finance, Audit and Risk Committee (FinARC)

The Finance, Audit and Risk Committee (FinARC) seeks to ensure that the financial interests of the College are protected. FinARC also seeks to ensure that the systems in respect of internal control, financial reporting and management of corporate risk are adequate and reliable. This committee acts independently of management and no powers or responsibilities are transferred to it nor does it sit in any approval chain.

## Disclosure of Information to Auditors

In the case of each person who are executive committee members at the time of the executive committee's report and financial statements are approved:

- So far as the Executive Committee is aware, there is no relevant audit information of which the College's auditors are unaware; and
- Each Executive Committee member has taken all steps that ought to have been taken by the Executive Committee in order to make himself/herself aware of any relevant audit information and to establish that the College's auditors are aware of that information.

## Post Balance Sheet Events

There are no significant events since the financial year end.

## Auditors

BDO continue as auditors of the group.

Signed on behalf of the Executive Committee and the Council:




Dr. Diarmuid O'Shea  
President

Professor Mary Higgins  
Treasurer

Date: 26 September 2025

# EXECUTIVE COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Under delegated authority from Council, the Executive Committee oversees the operation and management of the College and holds authority for statutory responsibilities. The Executive Committee also holds responsibility for the legal, financial and statutory duties of the College.

The executive committee are required to prepare group and college financial statements for each financial year.

The executive committee have elected to prepare the group and college financial statements in accordance with the Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('relevant financial reporting framework').

The executive committee must not approve the group and college financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the group as at the financial year end date, of the surplus or deficit for that financial year.

In preparing the group financial statements, the executive committee are required to:

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

The executive committee are responsible for ensuring that the group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the group, enable at any time the assets, liabilities, financial position and surplus or deficit of the group to be determined with reasonable accuracy, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The executive committee is responsible for the maintenance and integrity of the corporate and financial information included on the College's website.

Signed on behalf of the Executive Committee and the Council:




Dr. Diarmuid O'Shea  
President

Professor Mary Higgins  
Treasurer

Date: 26 September 2025

26 September 2025

# INDEPENDENT AUDITORS' REPORT TO THE COUNCIL OF THE ROYAL COLLEGE OF PHYSICIANS OF IRELAND REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS



## Opinion

We have audited the financial statements of the Royal College of Physicians of Ireland (the 'College') and its consolidated undertakings (the 'group') for the financial year ended 30th June 2025, which comprise the Consolidated Statement of Income and Retained Earnings, the Consolidated and College Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion:

- the group financial statements give a true and fair view of the assets, liabilities and financial position of the group as at 30 June 2025 and of its deficit for the year then ended;
- the College Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the College as at 30 June 2025 and of its deficit for the year then ended;
- the Group financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council;
- the College financial statements have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the College in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and 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 executive'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 Group's or College'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.

Independent Auditors' Report to the Council of The Royal College of Physicians of Ireland Our responsibilities and the responsibilities of the executives with respect to going concern are described in the relevant sections of this report.

## Other information

The executives are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. 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.

The remaining other information in the annual report is expected to be made available to use after the date of the auditor's report.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

## Opinion on other matters prescribed

In our opinion, based on the work undertaken in the course of the audit, we report that the information given in the Executive Committee's Report is consistent with the financial statements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Group and College were sufficient to permit the financial statements to be readily and properly audited, and the College Statement of Financial Position is in agreement with the accounting records.

## Matters on which we report by exception

Based on the knowledge and understanding of the Group and the College and its environment obtained in the course of the audit, we have not identified any material misstatements in the Executive Committee's Report.

## Respective responsibilities

Responsibilities of executives for the financial statements.

As explained more fully in the Executive Committee's responsibilities statement set on page 7, the executives are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executives are responsible for assessing the Group and College'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 management either intends to liquidate the Group or the College or to cease operations, or has no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditor's report.

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

Our report is made solely to the members of the Group and College, as a body. Our audit work has been undertaken so that we might state to the council 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 College and the Colleges' council, for our audit work, for this report, or for the opinions we have formed.

Simon Carbery  
for and on behalf of BDO  
Statutory Audit Firm  
Block 3, Miesian Plaza  
50-58 Baggot Street Lower  
Dublin 2, D02 Y754

Date

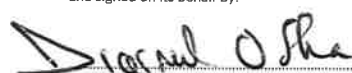
## CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
<b>Income</b>	4	24,122,667	22,232,079
<b>Expenditure</b>		(24,756,154)	(21,676,904)
<b>Operating Surplus</b>	5	(633,487)	555,175
Interest receivable and similar income	6	31,873	26,094
Interest payable and similar expenses	7	(116,580)	(94,623)
<b>(Deficit)/Surplus before other gains</b>		(718,194)	486,646
Gain on Investments	11	395,159	944,454
Investment management charge	11	(38,555)	(38,860)
<b>(Deficit)/Surplus for the financial year before taxation</b>		(361,590)	1,392,240
Taxation	8	-	-
<b>(Deficit)/Surplus for the financial year</b>		(361,590)	1,392,240
Retained Earnings at 1 July 2024		14,132,865	12,740,625
(Deficit)/Surplus for the financial year		(361,590)	1,392,240
<b>Retained Earnings at 30 June 2025</b>		13,771,275	14,132,865

All activities relate to continuing operations.

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of income and retained earnings.

The financial statements were approved and authorised for issue by the Executive Committee and the Council on 26 September 2025 and signed on its behalf by:



Dr. Diarmuid O'Shea  
President



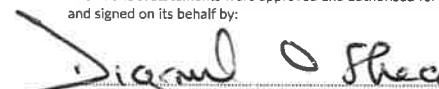
Professor Mary Higgins  
Treasurer

The notes on pages 14–22 form part of these financial statements.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	10	10,579,027	10,802,001
Financial investments	11	10,159,662	9,771,185
		<b>20,738,689</b>	<b>20,573,186</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	2,813,577	2,204,855
Cash at bank and in hand	13	9,004,045	10,384,093
		<b>11,817,622</b>	<b>12,588,948</b>
<b>Creditors: Amounts falling due within one year</b>	14	(8,591,314)	(8,852,796)
<b>Net current assets</b>		3,226,308	3,736,152
<b>Total assets less current liabilities</b>		23,964,997	24,309,338
<b>Creditors: Amounts falling due after more than one year</b>	15	(4,999,773)	(4,999,773)
<b>Provisions for liabilities</b>	17	(448,462)	(431,213)
<b>NET ASSETS</b>		<b>18,516,762</b>	<b>18,878,352</b>
<b>Capital and Reserves</b>			
Revaluation reserve	20	4,745,487	4,745,487
Retained earnings	20	13,771,275	14,132,865
		<b>18,516,762</b>	<b>18,878,352</b>

The financial statements were approved and authorised for issue by the Executive Committee and the Council on 26 September 2025 and signed on its behalf by:



Dr. Diarmuid O'Shea  
President



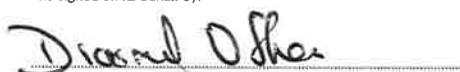
Professor Mary Higgins  
Treasurer

The notes on pages 14–22 form part of these financial statements.

## COLLEGE STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
<b>Fixed assets</b>			
Tangible assets	10.1	10,404,132	10,605,045
Financial investments	11	10,159,662	9,771,185
		<b>20,563,794</b>	<b>20,376,230</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	12	2,797,165	2,195,601
Cash at bank and in hand	13	8,957,701	10,331,773
		<b>11,754,866</b>	<b>12,527,374</b>
<b>Creditors: Amounts falling due within one year</b>	14	<b>(8,492,254)</b>	<b>(8,785,078)</b>
<b>Net current assets</b>		<b>3,262,612</b>	<b>3,742,296</b>
<b>Total assets less current liabilities</b>		<b>23,826,406</b>	<b>24,118,526</b>
<b>Creditors: Amounts falling due after more than one year</b>	15	<b>(4,999,773)</b>	<b>(4,999,773)</b>
<b>Provisions for liabilities</b>	17	<b>(448,462)</b>	<b>(431,213)</b>
<b>NET ASSETS</b>		<b>18,378,171</b>	<b>18,687,540</b>
<b>Capital and Reserves</b>			
Revaluation reserve	20	4,745,487	4,745,487
Retained earnings	20	13,632,684	13,942,053
		<b>18,378,171</b>	<b>18,687,540</b>

The financial statements were approved and authorised for issue by the Executive Committee and the Council on 26 September 2025 and signed on its behalf by:



Dr. Diarmuid O'Shea  
President



Professor Mary Higgins  
Treasurer

The notes on pages 14–22 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Notes	2025 €	2024 €
<b>Cash Flows from operating activities</b>			
Operating (deficit)/surplus	(361,590)		1,392,240
Depreciation	841,191		706,512
Gains on investments	(395,159)		(944,454)
Interest payable	116,580		94,623
Dividends and interest from investments	(31,873)		(26,094)
(Increase)/Decrease in debtors	(608,722)		1,201,338
(Decrease)/Increase in creditors	(244,233)		1,386,324
<b>Net cash from operating activities</b>		<b>(683,806)</b>	<b>3,810,489</b>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments	31,873		26,094
Payments to acquire tangible fixed assets	(618,217)		(875,771)
Interest payable	(116,580)		(94,623)
Movement on investments	6,682		12,766
<b>Net cash used in investing activities</b>		<b>(696,242)</b>	<b>(931,534)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(1,380,048)</b>	<b>2,878,955</b>
Cash and cash equivalents at the beginning of financial year		10,384,093	7,505,138
<b>Cash and cash equivalents at the end of financial year</b>		<b>9,004,045</b>	<b>10,384,093</b>
<b>Cash and cash equivalents at the end of financial year comprise:</b>			
Cash at bank and in hand		9,004,045	10,384,093
		<b>9,004,045</b>	<b>10,384,093</b>

The notes on pages 14–22 form part of these financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

## 1. GENERAL INFORMATION

The Royal College of Physicians of Ireland ("RCPI") was established in 1654. It is committed to helping doctors enhance their skills, competencies and professionalism; and acts as advocate for the health of Ireland.

RCPI has two subsidiary undertakings. Wolveridge Limited which provides conference and events services; and Stearne Limited is non trading.

The objectives of RCPI (parent entity) are Charitable in nature and has been granted tax exemption by the Revenue Commissioners. It is registered with the Charities Regulatory Authority (CRA number 20002718). The activities of RCPI are set out in the Executive Committee Report on pages 5 – 7.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the consolidated financial statements are set out below. These accounting policies have been consistently applied for all financial years presented unless otherwise stated.

### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the measurement of tangible fixed assets at a historic valuation (see (c) below; and the measurement of financial assets at fair value through the Statement of Income and Retained Earnings.

The consolidated financial statements comprise the financial statements of RCPI and its subsidiary undertakings for the financial year ended 30 June 2025. The consolidated financial statements have been prepared on a going concern basis in accordance with FRS 102. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

RCPI is availing of the exemption from presenting its separate income statement in these Financial Statements. The college's deficit for the financial year was €309,369 (2024 - Surplus of €1,592,339).

### (b) Going Concern

The Executive Committee, after making enquiries, and having regard to the College's financial position, operating performance and available finance have a reasonable expectation that the College has adequate financial resources to continue operating, without significant curtailment in activities, for the foreseeable future.

### (c) Foreign Currencies

The financial statements are expressed in Euro. Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the date of the Statement of Financial Position. The resulting profits or losses are dealt with in the Statement of Income and Retained Earnings.

### (d) Income

All income is recognised once the College has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Members and Fellows subscriptions are renewed on 1 July each year in line with our financial year. Income for the current financial year is recognised when received. Any income relating to the next financial year is deferred to the Statement of Financial Position and released in that year.

International Affairs income is invoiced annually. Income is realised on a monthly basis. Any income relating to the next financial year is deferred to the Statement of Financial Position and released in that year.

The Professional Competence Scheme renews on 1 May each year. Two twelfths of the income received in

May and June is recognised in the current financial year. The remainder is deferred to the Statement of Financial Position and realised in the next financial year.

Exam income is recognised when the exam takes place. Income for future exams is deferred to the Statement of Financial Position and released in the month the exam takes place.

Course income is recognised when the course takes place. Income for future courses is deferred to the Statement of Financial Position and released in the month the course takes place.

Event income is recognised when the event takes place. Any amounts received in advance are deferred to the Statement of Financial Position and released in the month the event takes place.

HSE SLA income is recognised on an invoice basis. Income received from the HSE for activity that has not yet happened is deferred to the Statement of Financial Position and released when the activity takes place.

Grants relating to income shall be recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

### (e) Interest receivable

Interest on funds held on deposit is included when the receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the Bank.

### (f) Pensions

The College operates a defined contribution scheme for its employees. The annual cost is included in expenditure.

### (g) Leases

*The College as lessee*

Operating leases do not transfer substantially all the risks and rewards of ownership to the lessee. Costs under operating leases are charged to the Statement of Income and Retained Earnings in the financial year to which they relate.

### (h) Tangible Fixed Assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the condition necessary for intended use, applicable dismantling, removal and restoration costs.

#### *Freehold Property*

Freehold property reflects an historic valuation (2006) and its gross carrying amount on the application of FRS 102 was regarded as deemed cost on that date. Subsequent additions are measured at cost.

#### *Depreciation*

Depreciation on assets is calculated at rates to write off the cost or deemed cost, less estimated residual values, over their estimated useful lives. The remaining useful lives of assets are reviewed annually.

Annual Depreciation is calculated by reference to the following rates:

Buildings – 2%  
Leasehold improvements – over the life of the lease  
Fixtures and Fittings – 15%  
Office Equipment – 33.33 % and 15%  
Computer Equipment – 33.33 %

### *Subsequent Additions*

Subsequent additions are included in the related asset's carrying amount or recognised as a separate asset when it is probable that economic benefits will arise and can be measured reliably. Major components are treated as separate assets where they have significantly different patterns of consumption of economic benefits and are depreciated separately over their useful lives.

Residual value represents the estimated amount which would currently be obtained from disposal of the asset, after deducting estimated costs of disposal if the asset were already of the age and condition expected at the end of its useful life.

### *Repairs and Maintenance*

Expenditure on repairs and maintenance is expensed as incurred.

### (i) Investments

Investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Statement of Financial Position date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'net gains on investments' in the Statement of Income and Retained Earnings.

### (j) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid.

### (k) Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

### (l) Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### (m) Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the date of the Statement of Financial Position and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement and accrued at the date of the Statement of Financial Position.

### (n) Impairment of Assets

Assets other than those measured at fair value are assessed for indicators of impairment at each financial year end. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings.

#### *Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial inception, the estimated recoverable value of the asset has been reduced below its carrying amount. The recoverable value of an asset is the higher of its fair value less cost to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An

impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying than the carrying value had no impairment been recognised.

(o) **Provisions and contingencies**

**Provisions**

Provisions are liabilities of uncertain timing and amount.

Provisions are recognised when a present legal or constructive obligation exists as a result of past events, it is probable that a transfer of economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in the Statement of Income and Retained Earnings in the financial year in which it arises.

**Contingencies**

Contingent liabilities arising as a result of past events are not recognised as liabilities because it is not probable that a transfer of economic benefits in settlement of the obligation will arise or the amount cannot be reliably estimated at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but as contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

(p) **Financial Instruments**

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of contractual arrangements entered into.

All financial assets and liabilities are initially measured at transaction price (including transaction costs) unless the arrangement constitutes a financing transaction. If the arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value which is normally the transaction price. These financial assets are subsequently measured at fair value and changes in fair value are recognised in the Statement of Income and Retained Earnings, except that investments in equity instruments that are not publicly traded and whose values cannot be measured reliably, are subsequently measured at cost less impairment.

Financial assets are derecognised when and only when (a) the contractual rights to the cashflows from the financial asset expire or are settled, (b) the College transfers to another party substantially all the risks or rewards of ownership of the financial assets or (c) the College, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another

party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities are only offset in the Statement of Financial Position when and only when there exists a legally enforceable right to offset the recognised amounts and the College intends to settle on a net basis, or to realise the assets and settle the liability simultaneously.

Balances are classified as receivable or payable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as receivable or payable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be received or paid, net of any impairment.

**3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Estimates and judgements are required when applying accounting policies. These are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no accounting estimates which the Executive Committee consider to be critical accounting estimates or judgments.

**4. INCOME**

Income is comprised as follows:

	2025 €	2024 €
Annual Subscriptions	1,232,434	1,122,744
Admissions & Conferings	339,043	271,775
International Affairs	2,905,217	2,714,583
Professional Competence	1,806,683	1,554,002
Examinations	4,916,597	4,475,482
Courses	2,237,411	2,342,610
Events & Sponsorship	244,845	213,087
Events - No. 6	183,260	125,928
Other	485,779	459,382

HSE Funding - Specialist Medical Training	5,951,932	5,761,048
HSE Funding - Additional Programmes	3,205,625	2,503,795
Department of Health	613,841	687,643
	<b>24,122,667</b>	<b>22,232,079</b>

**Analysis of turnover by country of destination:**

Republic of Ireland	16,515,697	15,188,647
Rest of the world	7,606,970	7,043,432
	<b>24,122,667</b>	<b>22,232,079</b>

**5. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION**

The operating surplus is stated after charging:

Depreciation of tangible fixed assets	841,191	706,512
Exchange differences	1,294	993
Rental expense under operating leases	434,541	444,919
Defined contribution pension cost	665,284	569,705

**6. INTEREST RECEIVABLE AND SIMILAR INCOME**

Dividend income	31,873	26,094
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**7. INTEREST AND SIMILAR CHARGES**

Interest on bank loan	116,580	94,623
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**8. TAXATION**

Arising from RCPI's Charitable status, no charge to Corporation Tax arises. Wolveridge Limited is liable to Corporation Tax at 12.5% on its profits.

**9. EMPLOYEES AND REMUNERATION**

The staff costs are comprised of:

Wages and salaries	10,033,539	9,042,208
Social security costs	1,102,930	981,376
Other pension costs	665,284	569,705
	<b>11,801,753</b>	<b>10,593,289</b>

Included in direct and support costs are additional payroll costs, inclusive of Employer's PRSI, for services provided amounting to €2,140,814 (2024: €2,032,729)

The average monthly number of persons employed by the group in the year as follows:

	2025	2024
	No.	No.
Operations and administration		
Royal College of Physicians of Ireland	181	168
Wolveridge Limited	5	5
	<b>186</b>	<b>173</b>

The number of higher paid employees was:

In the band €70,001 - €100,000	30	20
In the band €100,001 - €150,000	3	3
In the band €150,001 - €200,000	2	2

The salary bands are structured to protect the confidentiality of individuals salaries,

Key management personnel received remuneration of €1,055,341 during the year (2024: €985,029)

The College made contributions to defined contribution schemes for 35 (2024: 25) members of staff who earned in excess of €70,000. The contribution rates are as follows:

6.66% of Salary	29	19
16.66% of Salary	6	6
	<b>35</b>	<b>25</b>

## 10. TANGIBLE ASSETS

	Freehold Property	Long Term Leasehold Property	Fixtures and Fittings	Office Equipment	Computer equipment and software	Total
Cost	€	€	€	€	€	€
At 1 July 2024	15,540,168	1,093,199	689,635	262,563	2,304,357	19,889,922
Additions	-	-	161,465	48,068	408,684	618,217
<b>At 30 June 2025</b>	<b>15,540,168</b>	<b>1,093,199</b>	<b>851,100</b>	<b>310,631</b>	<b>2,713,041</b>	<b>20,508,139</b>
Depreciation:						
At 1 July 2024	5,594,507	1,093,199	434,815	132,831	1,832,569	9,087,921
Charge for financial year	310,803	-	79,522	55,294	395,572	841,191
<b>At 30 June 2025</b>	<b>5,905,310</b>	<b>1,093,199</b>	<b>514,337</b>	<b>188,125</b>	<b>2,228,141</b>	<b>9,929,112</b>
<b>Net book value</b>						
<b>At 30 June 2025</b>	<b>9,634,858</b>	<b>-</b>	<b>336,763</b>	<b>122,506</b>	<b>484,900</b>	<b>10,579,027</b>
<b>At 30 June 2024</b>	<b>10,256,464</b>	<b>-</b>	<b>254,820</b>	<b>129,732</b>	<b>471,788</b>	<b>10,802,001</b>

There is a €4,999,773 loan secured against the property at No. 6 Kildare Street, Dublin 2. This property has a carrying value of €9,634,858 at year end.

## 10.1. TANGIBLE ASSETS - COLLEGE ONLY

	Freehold Property	Long Term Leasehold Property	Fixtures and Fittings	Office Equipment	Computer equipment and software	Total
Cost	€	€	€	€	€	€
At 1 July 2024	15,540,168	1,093,199	406,661	57,651	2,148,920	19,246,599
Additions	-	-	161,465	21,715	408,684	591,864
<b>At 30 June 2025</b>	<b>15,540,168</b>	<b>1,093,199</b>	<b>568,126</b>	<b>79,366</b>	<b>2,557,604</b>	<b>19,838,463</b>
Depreciation:						
At 1 July 2024	5,594,507	1,093,199	233,515	39,998	1,680,335	8,641,554
Charge for financial year	310,803	-	61,510	24,892	395,572	792,777
<b>At 30 June 2025</b>	<b>5,905,310</b>	<b>1,093,199</b>	<b>295,025</b>	<b>64,890</b>	<b>2,075,907</b>	<b>9,434,331</b>
<b>Net book value</b>						
<b>At 30 June 2025</b>	<b>9,634,858</b>	<b>-</b>	<b>273,101</b>	<b>14,476</b>	<b>481,697</b>	<b>10,404,132</b>
<b>At 30 June 2024</b>	<b>9,945,661</b>	<b>-</b>	<b>173,146</b>	<b>17,653</b>	<b>468,585</b>	<b>10,605,045</b>

There is a €4,999,773 loan secured against the property at No. 6 Kildare Street, Dublin 2. This property has a carrying value of €9,634,858 at year end.

## 11. FINANCIAL ASSETS

	Listed securities	Other investments	Total
	€	€	€
Market value			
At 1 July 2024	9,228,229	542,956	9,771,185
Movement	84,140	(84,140)	-
Unrealised gain	407,879	-	407,879
Realised gain on disposal	(12,720)	-	(12,720)
Interest in deposits/ dividends received	31,873	-	31,873
Management charge	(38,555)	-	(38,555)
<b>At 30 June 2025</b>	<b>9,700,846</b>	<b>458,816</b>	<b>10,159,662</b>

The fair value of listed securities was determined by reference to quoted market prices at the reporting date. The cost of these investments on acquisition was €8,710,180 (2024: €8,678,212).

Other investments represent cash balances held by investment managers.

**12. DEBTORS**

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Amounts falling due within one financial year:				
Trade Debtors	849,932	876,218	842,737	875,234
Other Debtors	7,884	2,719	7,884	2,531
Prepayments and accrued income	1,955,734	1,325,808	1,946,544	1,317,836
Corporation Tax	27	110	-	-
	<b>2,813,577</b>	<b>2,204,855</b>	<b>2,797,165</b>	<b>2,195,601</b>

Debtor terms: Receipts are due within thirty days from the invoice date. No interest is chargeable on late payments.

**13. CASH AND CASH EQUIVALENTS**

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Cash at bank and in hand	9,004,045	10,384,093	8,957,701	10,331,773
	<b>9,004,045</b>	<b>10,384,093</b>	<b>8,957,701</b>	<b>10,331,773</b>

**14. CREDITORS**

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Amounts falling due within one financial year:				
Trade creditors	747,802	341,037	733,434	329,665
Amounts owed to group undertakings	23	-	42,709	43,709
Other taxation and social security (see below)	525,094	360,786	528,458	375,947
Accruals	1,733,157	2,063,189	1,714,482	2,032,594
Deferred income	4,487,393	4,656,205	4,375,303	4,571,860
Other creditors	1,097,868	1,431,579	1,097,868	1,431,303
	<b>8,591,314</b>	<b>8,852,796</b>	<b>8,492,254</b>	<b>8,785,078</b>

Other taxation and social security

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
PAYE	359,919	355,082	356,860	350,814
VAT	165,175	5,704	171,598	25,133
	<b>525,094</b>	<b>360,786</b>	<b>528,458</b>	<b>375,947</b>

No overdraft interest is applied on the overdrawn balances. Interest at a rate of 2.351% (2024: 2.043%) is applied to the bank loans.

Creditor terms:

The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors.

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

Tax is subject to the terms of the relevant legislation.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Amounts falling due within one financial year:				
Bank loan	4,999,773	4,999,773	4,999,773	4,999,773

**16. BANK LOANS**

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Bank loans are repayable as follows:				
Within on year	-	-	-	-
Between one and two years - Repayable in May 2027	4,999,773	-	4,999,773	-
Between two and five years	-	4,999,773	-	4,999,773
Over five years	-	-	-	-
	<b>4,999,773</b>	<b>4,999,773</b>	<b>4,999,773</b>	<b>4,999,773</b>
Repayable other than by instalments	4,999,773	4,999,773	4,999,773	4,999,773

The bank loans are secured by an equitable deposit of the College's property at No. 6 Kildare Street, Dublin 2. Interest at a rate of 2.351% is applied to the bank loans.

**17. PROVISIONS**

	Provisions
	€
At 1 July 2024	431,213
Additions during the financial year	17,249
At 30 June 2025	<b>448,462</b>

The provision relates to dilapidation of leased premises.

**18. FINANCIAL INSTRUMENTS**

	Group 2025	Group 2024
	€	€
<b>Financial Assets</b>		
<i>Measured at fair value through Statement of Income and Retained Earnings</i>		
Investments in listed equity instruments (Note 11)	9,700,846	9,228,229
<i>Measured at undiscounted amounts receivable</i>		
Trade and other Debtors (Note 13)	857,816	878,937
Cash at bank and in hand	9,004,045	10,384,093
	<b>19,562,707</b>	<b>20,491,259</b>
<b>Financial Liabilities</b>		
<i>Measured at amortised cost</i>		
Bank Loans (Note 16)	4,999,773	4,999,773
<i>Measured at undiscounted amounts payable</i>		
Bank overdraft, trade and other creditors	1,845,670	1,772,616
	<b>6,845,443</b>	<b>6,772,389</b>

19. COMMITMENTS UNDER OPERATING LEASES

The College has a number of operating leases in respect of premises. These are subject to fixed rental over the period of the leases.

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Lease payments expensed in year	434,541	444,919	434,541	444,919

At 30 June 2025 the College had outstanding commitments under non - cancellable operating leases as follows:

	Group 2025	Group 2024	College 2025	College 2024
	€	€	€	€
Within one year	433,582	433,582	433,582	433,582
Between two and five years	867,165	1,300,747	867,165	1,300,747
Over five years	-	-	-	-
Total	1,300,747	1,734,329	1,300,747	1,734,329

20. RESERVES

Retained earnings:  
The Retained earnings represents cumulative gains and losses recognised in the Statement of Income and Retained Earnings, net of transfers to/from other reserves and dividends paid.

Revaluation Reserve:

The revaluation reserve represents the cumulative effects of revaluations of freehold property, net of amounts transferred to the Statement of Income and Retained Earnings to represent the excess depreciation on revalued amounts.

21. RETIREMENT BENEFIT OBLIGATIONS

The College operates a defined contribution scheme for certain employees. The assets of the scheme are held separately from those of the College in an independently administered fund. The defined contribution pension charge for the financial year was €665,284 (2024: €569,705). The amount owed at the financial year end was €97,855 (2024: €88,301).

22. CAPITAL COMMITMENTS

No capital commitments existed at year end.

23. SUBSIDIARY UNDERTAKINGS

Name	Registered Office	Holding	Principal Activity
Wolveridge Limited	6 Kildare Street, Dublin 2	100%	Conference and Events Service Provider
Stearne Limited	6 Kildare Street, Dublin 2	100%	Dormant

24. RELATED PARTY TRANSACTIONS

The group is availing of the exemption from disclosure of transactions and balances of fellow group companies in accordance with Section 33 FRS 102 'Related Party Transactions'.

25. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Royal College of Physicians of Ireland is controlled and governed by its elected Council.

26. EVENTS AFTER THE BALANCE SHEET DATE

There were no events after the balance sheet date.

27. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Executive Committee and the Council on 26 September 2025




**ROYAL  
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PHYSICIANS  
OF IRELAND**

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