



**ROYAL
COLLEGE OF
PHYSICIANS
OF IRELAND**

REPORTS AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026



EXECUTIVE COMMITTEE'S REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

ACTIVITIES AND REVIEW

About the College

Since its foundation in 1654, the Royal College of Physicians of Ireland (RCPI), with its Faculties and Institutes, provides 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 the 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.

EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 (RCPI) delivers an extensive Continuing Professional Development (CPD) programme to its Membership and Fellowship through a combination of virtual, in-person and hybrid events. The programme supports doctors and healthcare professionals in maintaining and enhancing their professional knowledge while providing opportunities for learning, collaboration and engagement.

During the year, RCPI delivered a substantial programme of educational events, conferring ceremonies, admission ceremonies and awards. This included conferences, scientific meetings, symposia, webinars, Membership Conferring Ceremonies, Fellowship Admission Ceremonies and Faculty and Institute ceremonies.

Across the year, RCPI delivered 27 conferences, scientific meetings and symposia, alongside 25 webinars. These events attracted a total attendance of 7,780 participants, comprising 2,149 in-person attendees and 5,631 online attendees. The programme offered 186 CPD credits and generated an estimated 31,291 CPD participant-hours, demonstrating the scale and impact of RCPI's educational activity.

A highlight of the year was St Luke's Week 2025. The programme included the annual St Luke's Symposium, Heritage Day and Public Meeting and brought together members, fellows, trainees, healthcare professionals and members of the public to discuss issues relevant to medicine and healthcare. The week also provided an opportunity to celebrate professional achievement through Fellowship admissions, Honorary Fellowships and awards presented across the College's flagship event.

Membership and Fellowship ceremonies remain an important part of the College's annual programme. During

the reporting period, RCPI conferred 744 Members through its Membership Conferring Ceremonies and admitted 213 Fellows through Faculty and Fellowship Admission Ceremonies.

Honorary Fellowship is one of the highest honours bestowed by RCPI and recognises individuals who have made outstanding contributions to medicine, healthcare, education, leadership, research and public service. During the 2025-2026 reporting year, RCPI awarded 10 Honorary Fellowships across a number of Faculty and Institute ceremonies. Recipients included Professor David A Walker, Professor Anthony Costello, Professor Victor Munyongwe Mukonka, Dr Robert McKinnon Califf, Professor Andrew Tyler Elder, Dr Robin Francis Cordell, Dr Christopher John Martin, Professor Siobhán Oisín Burns, Dr John Robert Srigley and Professor John Duncan Middleton.

RCPI also recognised 156 Certificate of Satisfactory Completion of Specialist Training (CSCST) recipients during the year. Of these, 116 attended ceremonies in person and 40 were recognised in absentia. Recipients were honoured across ceremonies hosted by the Faculty of Paediatrics, Faculty of Occupational Medicine, Faculty of Pathology, the Institute of Obstetricians and Gynaecologists, the Faculty of Public Health Medicine and the Institute of Medicine.

Through this extensive programme of educational events, ceremonies and awards, RCPI continues to support lifelong learning, celebrate professional achievement and strengthen engagement with members, fellows and trainees at every stage of their careers.

EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

Financial Performance

The College recorded a surplus of €2,158,895 for the financial year ended 30 June 2026 compared with a deficit of €361,590 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 surplus is viewed as a planned outcome as a result of investment in strategic initiatives.

Results for the financial year

The surplus for the year was €2,158,895

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

	€
Increase in income (includes interest receivable)	1,249,782
Decrease in expenditure (includes interest payable)	594,068
Investments - movement	676,183
	2,520,033

	2026	2025
	€	€
Surplus/(Deficit) for the year	2,158,895	(361,590)

Principal risks and uncertainties

The business risks centre 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 (2025: €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 finances has 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.

EXECUTIVE COMMITTEE'S REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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 was an Executive Committee member at the date on which Executive Committee's report and financial statements were approved:

- a) So far as the Executive Committee is aware, there is no relevant audit information of which the College's auditors are unaware; and
- b) 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 resigned as statutory auditor on 1 July 2026 and BDO Ireland LLP was appointed as statutory auditor on the same date. This follows the transfer of the business of BDO to BDO Ireland LLP as part of an organisational restructuring, with BDO Ireland LLP assuming responsibility as statutory auditor going forward. BDO Ireland LLP has expressed its willingness to continue in office.

Signed on behalf of the Executive Committee and the Council:



Dr. Diarmuid O'Shea - President



Professor Mary Higgins - Treasurer

Date: 25 September 2026

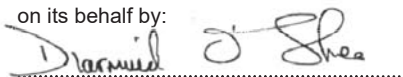
CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Notes	2026 €	2025 €
Income	4	25,366,389	24,122,667
Expenditure		(24,163,627)	(24,756,154)
Operating Surplus/(Deficit)	5	1,202,762	(633,487)
Interest receivable and similar income	6	37,933	31,873
Interest payable and similar expenses	7	(115,039)	(116,580)
Surplus/(Deficit) before other gains		1,125,656	(718,194)
Gain on Investments	12	1,071,342	395,159
Investment management charge	12	(38,103)	(38,555)
Surplus/(Deficit) for the financial year before taxation		2,158,895	(361,590)
Taxation	8	-	-
Surplus/(Deficit) for the financial year		2,158,895	(361,590)
Retained Earnings at 1 July 2025		13,771,275	14,132,865
Surplus/(Deficit) for the financial year		2,158,895	(361,590)
Retained Earnings at 30 June 2026		15,930,170	13,771,275

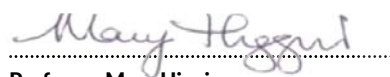
All activities relate to continuing operations.

There were no recognised gains and losses for 2026 or 2025 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 Council on 25 September 2026 and signed on its behalf by:



Dr. Diarmuid O'Shea
President

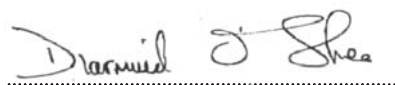


Professor Mary Higgins
Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

	Notes	€	2026 €	2025 €
Fixed assets				
Tangible assets	10		9,921,049	10,579,027
Intangible assets	11		1,202,754	-
Financial investments	12		11,230,834	10,159,662
			22,354,637	20,738,689
Current assets				
Debtors: amounts falling due within one year	13	2,771,895		2,813,577
Cash at bank and in hand	14	9,273,898		9,004,045
		12,045,793		11,817,622
Creditors: Amounts falling due within one year	15	(13,258,373)		(8,591,314)
Net current (liabilities)/assets			(1,212,580)	3,226,308
Total assets less current liabilities			21,142,057	23,964,997
Creditors: Amounts falling due after more than one year	16		-	(4,999,773)
Provisions for liabilities	18		(466,400)	(448,462)
NET ASSETS			20,675,657	18,516,762
Capital and Reserves				
Revaluation reserve	21		4,745,487	4,745,487
Retained earnings	21		15,930,170	13,771,275
			20,675,657	18,516,762

The financial statements were approved and authorised for issue by the Executive Committee and the Council on 25 September 2026
and signed on its behalf by:



Dr. Diarmuid O'Shea
President



Professor Mary Higgins
Treasurer



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