

THE ROYAL COLLEGE OF ANAESTHETISTS

England & Wales · Charity number 1013887

Details

Status Registered

Legal form Other

Registered 1992-08-25

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: TO ADVANCE PROMOTE AND CARRY ON STUDY AND RESEARCH INTO ANAESTHESIA AND RELATED SUBJECTS AND TO DISSEMINATE THE USEFUL RESULTS OF ANY SUCH RESEARCH; TO EDUCATE MEDICAL PRACTITIONERS TO MAINTAIN THE HIGHEST POSSIBLE STANDARDS OF PROFESSIONAL COMPETENCE IN THE PRACTICE OF ANAESTHESIA FOR THE PROTECTION AND BENEFIT OF THE PUBLIC; TO FURTHER INSTRUCTION AND TRAINING IN ANAESTHESIA BOTH IN THE UNITED KINGDOM AND OVERSEAS; AND TO EDUCATE THE GENERAL PUBLIC IN ALL MATTERS RELATING TO ANAESTHESIA.

Activities: The principle aims and ongoing objectives are, within the fields of anaesthesia, critical care, pain medicine and perioperative medicine (1) promote and carry on research, (2) educate doctors to maintain the highest professional standards in their practice, (3) give further instruction and training and (4) educate the general public in these fields and through these objects ensure patient safety.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£28,607,563	£17,332,180	£45,374,651	132
2024-06-30	£14,616,918	£14,819,448	£34,107,901	125
2023-06-30	£13,804,824	£13,679,904	£33,747,883	119
2022-06-30	£12,401,753	£12,420,186	£33,718,243	123
2021-06-30	£11,856,917	£11,700,256	£33,771,843	121

Trustees

Name	Role	Appointed
DR Sarah Jane Ramsay		2018-03-13
Davina Goodall-Smith		2024-07-01
Dr Christopher Brian Wright Till		2026-06-05
Dr Christopher Carey		2024-09-11
Dr Claire Nicola Shannon		2023-09-13
Dr Elisa Bertoja		2026-06-05
Dr Matthew Tuck		2024-04-17
Dr Paul John Southall		2026-06-12
Dr Ramai Santhirapala		2024-09-11
Dr Sarah Thornton		2025-09-10
Hany Choueiri		2024-04-01
Tim Golbourn		2024-07-01

Linked charities

- THE BRITISH OXYGEN CHAIR OF ANAESTHESIA (1013887-1)

THE ROYAL COLLEGE OF ANAESTHETISTS

England & Wales - Charity number 1013887

Accounts

Trustees' Annual Report and Accounts

30 June 2025

Foreword

Our purpose is to ensure that patients benefit from the highest possible standards of care in anaesthesia, intensive care, perioperative medicine, and pain medicine. This report outlines our progress over the past year – aligned to our 2022-27 strategy – as well as the challenges we have encountered.

With over 23,000 members at different stages of their careers, we are guided by their needs and those of the patients they care for. This year we have improved support across anaesthetic training, including securing GMC approval for greater flexibility in delivery of the curriculum, action to minimise the negative impacts of rotational training, and supporting anaesthetists to achieve curriculum capabilities when clinical opportunities are limited.

We introduced new guidance to help SAS anaesthetists evidence clinical autonomy and launched a formal recognition process for Portfolio Pathway programmes to ensure doctors on this route have access to structured, high-quality support.

Ensuring learning remains flexible, accessible, and relevant to all members continues to be a priority. This year saw continued growth in our events and professional development programme, with enhanced digital content, new event formats and consistently strong delegate feedback. *Anaesthesia 2025*, held in Belfast, welcomed over 1,300 participants – our biggest conference yet.

A highlight from our Centre for Research and Improvement was the publication of findings from SNAP3 – the most comprehensive study to date on frailty and multimorbidity in UK surgical patients. Already helping to influence the conversation around routine frailty screening, this work has the potential to improve both clinical practice and patient outcomes.

In a shifting policy landscape, we have continued to advocate for our members and patients, including by providing evidence to major national reviews on medical training and the future of the NHS. We have highlighted the impact of workforce shortages and the opportunities to improve perioperative care. Our efforts helped secure additional anaesthetic training places in Northern Ireland and influenced new perioperative measures in the Elective Reform Plan. Yet significant challenges remain. Our latest workforce census, completed this year, provides data to support our case for change, from workforce planning to improving working lives.

A major project this year was the search for a new home. Guided by feedback from members and employees, we developed a shared vision for a space that is fit for the future, our members, and our specialties. The sale of Churchill House is reflected in this year's accounts. The purchase of our new building – Jubilee House – was completed in July 2025, falling outside this reporting period.

Completing the move by summer 2026 remains a key priority, and we look forward to welcoming members to our new building.

We are also fully supportive of the Faculty of Intensive Care Medicine's move to become the College of Intensive Care Medicine in July 2026. This transition recognises FICM's leadership of the distinct and growing specialty of intensive care medicine, and its ability to operate on an equal footing with other medical colleges. This year, Trustees formally agreed to support the establishment of CICM as a charitable company. Member engagement and collaboration

has been integral to this journey and will remain central as plans for the new College progress.

None of this progress would be possible without the time, expertise and dedication of the many members and patient representatives who contribute to the work of the College. We are deeply grateful for your support and remain fully committed to working together to improve patient care, delivered by a well-trained, supported and valued anaesthetic workforce.

A handwritten signature in black ink, appearing to read 'Shannon', written in a cursive style.

Dr Claire Shannon, President

A handwritten signature in black ink, appearing to read 'Brün', written in a cursive style.

Jonathan Brün, Chief Executive

How we provide public benefit

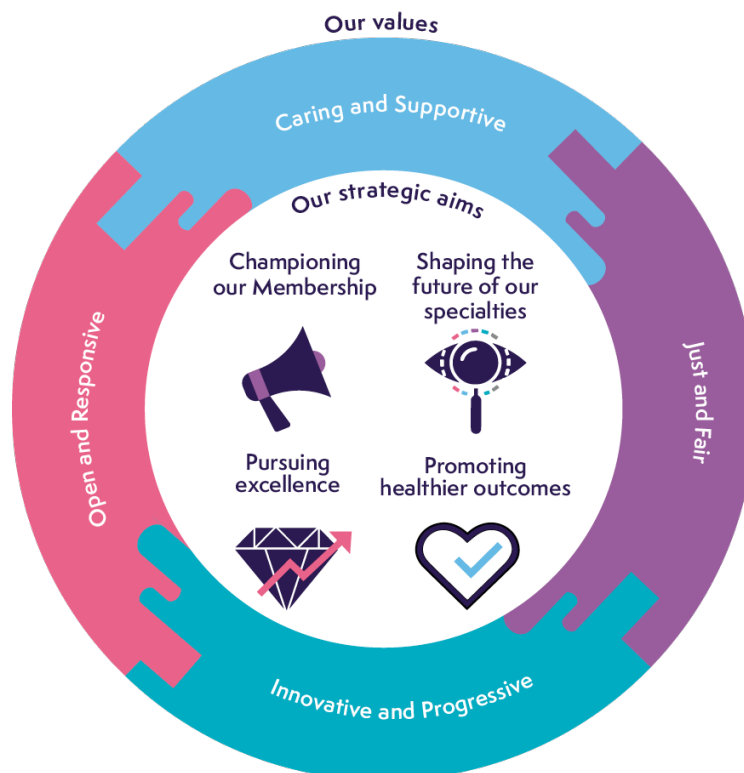
The Royal College of Anaesthetists sets the standard for anaesthesia, intensive care, perioperative medicine and pain medicine across the UK, safeguarding patient care and championing our members.

Our charitable objectives are set out in our charter. Our purpose is to:

- Advance promote and carry on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

Our strategy

Our five-year strategy sets out how we will work to deliver our objectives during 2022-2027. We have four strategic aims to realise our vision of safe, more effective patient-centred care, delivered by a well-trained, supported, and valued workforce.



Ensuring patients benefit from the highest standards of anaesthetic care

Supporting education and training

- Training in anaesthesia takes a minimum of seven years and we support our members throughout. We work with the Anaesthetics National Recruitment Office at NHS England, which manages recruitment to anaesthesia training programme across the UK. With approval from the GMC, we set the curriculum for training anaesthetists and design the examinations that assess the knowledge, skills, and behaviours it defines.
- To ensure high-quality training, every hospital involved in anaesthetic training appoints a designated College Tutor. These tutors, in collaboration with our training team, Regional Advisors and local deaneries, provide guidance and support to anaesthetists as they work towards joining the GMC's Specialist Register. We also contribute to evaluating doctors seeking registration via Portfolio Pathway.
- The Faculty of Intensive Care Medicine and the Faculty of Pain Medicine play a parallel role in supporting and promoting the training of future specialists.

Promoting excellence in clinical care through lifelong learning and professional development

- Our lifelong learning platform (LLP) helps anaesthetists record and reflect on their educational experiences and improve their clinical practice. We support progression for all anaesthetists, including SAS and locally employed doctors who may not have access to formal training and supervision pathways.
- We also offer a wide range of educational resources, including our interactive e-Learning Anaesthesia platform, and an extensive programme of online and in-person courses and events designed to meet members' professional development needs.

Setting and upholding clinical standards that give patients confidence

- Our Guidelines for the Provision of Anaesthetic Services (GPAS) help anaesthetists and healthcare managers design and deliver safe and effective services. The Faculty of Intensive Care Medicine sets equivalent guidelines for intensive care services.
- Through our Anaesthesia Clinical Services Accreditation (ACSA) scheme, we support anaesthetic departments in improving service quality via peer review and guidance.

Informing and involving patients and the public

- Our patient resources about anaesthesia and perioperative care support patient understanding and decision-making. They are freely available in multiple languages and accredited by the Patient Information Forum.
- We ensure patients are represented in our work through engagement with a wide range of communities across the UK.

Driving improvements through research

- Our Centre for Research and Improvement delivers research, audit and quality improvement projects that inform and improve clinical practice.
- We aim to give every anaesthetist the opportunity to engage with research and use it to improve outcomes throughout the perioperative pathway.

This work is delivered across all four nations of the United Kingdom, with the College in London ably supported by the devolved nation Boards. The Trustees have had due regard to the Charity Commission's public benefit guidance when delivering public benefit as a charity.

The College in numbers



21,767

College fellows and members

4,879

FICM members

685

FPM members

9,000

delegates attended our events



820

events have been approved for CPD accreditation



4,938

candidates who sat our FRCA, FFICM and FFPMRCA exams



461

recommendations made to the GMC for the award of a Certificate of Completion of Training (CCT)



123

recommendations made to the GMC for entry to the specialist register using the Portfolio pathway



80%

of anaesthetic departments in the NHS are signed up to ACSA



259,959

average monthly visits to our website



over 2,000

members have volunteered



2,678

active users on e-learning anaesthesia each month

Achievements and performance

Championing our membership

Our aim is to achieve continuous improvement in our service to Fellows and members, working in partnership with them and focusing on high standards of leadership, management, and development.

It is not just about listening; it is about involving our members, embracing their views and needs, and driving change that truly represents what is important to them and patients.

With 27,331 active memberships across the College and Faculties – including individuals with dual membership – our members are at the heart of everything we do. We are committed to ensuring that all members, at every stage of their careers, have access to relevant benefits, services, and opportunities for involvement.

We actively seek input from our members to help shape our priorities. Through channels such as our Membership Engagement Panel, large-scale surveys, our General Meetings, and smaller forums like our Let's Talk events, we gain insights into what our members need from the College and how we can better support them.

Listening to our members

Over the last year, we engaged with members on a range of key initiatives:

- **Planning for our future home.** As we began the process of [relocating the College](#), we invited members to share their vision for our future home. There was broad support for the guiding principles of our search and strong emphasis on member facilities, exam delivery, sustainability, and value for money. This feedback informed our decision to purchase a new home, and we will continue to engage members as we shape a space that meets their evolving needs.
- **Consultation on the interim Anaesthesia Associate (AA) scope of practice.** We consulted members as part of our work to develop a safe and clear framework for AAs to contribute to the provision of high-quality anaesthetic care. The feedback helped refine the interim AA scope of practice, which was [published in December 2024](#).
- **Census 2025.** We launched a UK-wide census to capture the full picture of the anaesthetic workforce. By gathering data on working patterns, professional development, wellbeing, and burnout, we aim to demonstrate the value anaesthetists bring to healthcare across the UK. Results will be published in autumn 2025.
- **Membership Survey 2025.** We invited members to share their views on how the College is performing and what support is most valuable to them, now and in the future. The survey, which was ongoing at year-end, will inform how we continue to build an inclusive, responsive organisation that supports all members throughout their careers.

Improving member services

This year, we began a full review of our membership offer – examining membership categories, associated benefits, and fee structures. Our aim is to ensure membership remains relevant, accessible, and good value for all anaesthetists. We have developed a range of potential new models, which will be subject to member consultation next year.

We have also made practical improvements to our services, including the introduction of a new direct debit system to streamline subscription payments and a reduction in refund processing times from 14 to 5 days. We have maintained a high member retention rate of 95%, reflecting our continued focus on responsiveness.

We have further enhanced our membership portal – My RCoA – drawing on our digital experiences survey to improve access and navigation. Key member benefits now more easily accessible via the portal include the [Bulletin membership magazine](#) and full access to the *British Journal of Anaesthesia* (BJA) and the *BJA Education*.

Forthcoming developments include functionality for candidates to receive their exam results through My RCoA and the ability for members to access all digital services via a single sign on.

Amplifying our members' voices

We work to ensure that the voice of anaesthesia is heard across the UK. This year, we secured significant national media coverage, helping to spotlight key issues affecting the specialty:

- Our **State of the Nation** report on anaesthetist shortages was covered by over 130 online outlets, raising public awareness of workforce challenges and the impact on patients.
- Findings from **SNAP3**, focused on frailty in surgical patients, generated over 200 pieces of media coverage, including national broadcast interviews with the study's Chief Investigator Professor Iain Moppett.
- A partnership with **Joe Wicks** on perioperative fitness, launched with Guy's and St Thomas' and our Centre for Perioperative Care, was widely picked up by the Press Association and national media.

We also provided expert comment on a range of topics, including the use of GLP-1 receptor agonists by surgical patients, environmental considerations in anaesthetic practice and public understanding of how anaesthesia works.

In parallel, we championed communities within our membership whose achievements can be overlooked, or who are underrepresented in the specialty. Our campaign [celebrating SAS doctors](#) continued this year, featuring podcasts, events and online profiles to spotlight their varied roles and vital contributions to the specialty. By celebrating [Black History Month](#), [South Asian Heritage Month](#) and [Pride Month](#) we gave a platform to members to share their experiences more widely.

Shaping the future of our specialties

Our aim is to ensure the future of the anaesthetic workforce through evidence-based policy and advocacy, and to be a leading voice for our specialties. In doing this, we will manage our resources with care to ensure we are equipped to conduct our strategy, now and in the future.

It is all about people – the specialists who provide the care, the personal experiences and expertise that should drive system-wide improvement — and the patients whom we ultimately serve.

Campaigning and advocacy

The UK has a shortage of anaesthetists, preventing patients from getting the operations and procedures they need. Our [State of the Nation 2024](#) report revealed this shortage has worsened since 2022, with the workforce now 1,900 (15%) below what is needed. This gap is preventing around 1.4 million operations and procedures from taking place each year.

The underlying causes including insufficient training places and poor retention in the NHS, require urgent action.

This year we engaged directly with more than 20 senior stakeholders, including politicians and policymakers from all four UK nations. Our main aims are to secure more anaesthetic training places and embed better perioperative care across the NHS.

We submitted evidence drawn from our members to a wide range of reviews, including the Darzi Review, the NHS 10 Year Plan, the Leng Review of PA and AA professions, the Medical Training Review, and the Comprehensive Spending Review.

To support and shape our campaigning, we conducted a membership Census, collecting up-to-date data on workforce issues, working patterns and professional pressures. These findings will strengthen our case in ongoing policy discussions in the year ahead.

Highlights

Our advocacy has led to some tangible outcomes including:

- Additional perioperative care measures in NHS England's Elective Reform Plan around early screening, shared decision making, and prehabilitation.
- Continued funding pledged for an additional 70 extra ST4 places plus 7 CT1 places in Northern Ireland.
- Recommendations in the Dash review into the Care Quality Commission that would help incentivise the rollout of perioperative care.

Representing members at the UK COVID-19 Inquiry

As part of our ongoing advocacy, we continued to represent our members in the [UK Covid-19 Inquiry](#) this year. As a Core Participant, we contributed to the public hearings for Module

3, which took place in autumn 2024. Our involvement included submitting both opening and closing statements and providing oral evidence.

Our submission addressed the strain on intensive care capacity, widespread shortages of personal protective equipment (PPE), and the significant impact on the health and wellbeing of our members. We also highlighted the lasting disruption to elective care services.

The country's response to the pandemic was made possible by the skill, dedication, and personal sacrifice of our members. We took part in the Inquiry to ensure their experiences were properly recognised and reflected. Our evidence was informed by detailed data and testimony collected from members throughout the pandemic.

In the long term, we hope our participation contributes to the Inquiry's goal of learning lessons from the pandemic and strengthen the UK's preparedness for future public health emergencies.

Assisted dying/ assisted suicide

In July 2024, we surveyed our members to gather their views on assisted dying/assisted suicide. The survey received a 23% response rate. When asked the question: Should the RCoA maintain its current position of 'no stance' on assisted dying/assisted suicide, 54% of respondents said no, 34% said yes and 12% said they did not know.

Considering these results, Council decided to change the [College's position](#) from 'no stance' to 'neutral'. This shift reflects the preference of most survey respondents and acknowledges the importance of representing our members' views on this sensitive topic.

Adopting a neutral position means the College will neither actively support nor oppose a change in the law regarding assisted dying/assisted suicide. However, unlike the previous 'no stance' approach, a neutral position enables us to participate in public and professional discussions. It ensures we can represent our members' views and concerns in response to legislative proposals or where our expertise is sought.

Centre for Perioperative Care

Perioperative care refers to the integrated, multidisciplinary care of patients from the moment surgery is considered through to full recovery. Our [Centre for Perioperative Care \(CPOC\)](#) works to improve health outcomes for people of all ages at every stage of their surgical journey by promoting excellence in perioperative practice.

CPOC is a collaborative initiative, bringing together expertise from across the healthcare system. Its advisory group includes representatives from more than 30 partner organisations, reflecting the broad reach and shared responsibility of effective perioperative care.

Over the past year, CPOC has developed a range of evidence-based resources to support clinicians and improve patient outcomes. These include:

- **The '7 Interventions' campaign**, which provides [practical resources](#) for clinicians to help patients prepare for and recover from surgery. These simple, evidence-based steps support better recovery and can reduce the risk of post-surgical complications by up to 50%.

- **Updated guidelines**, including revised versions of the [Guideline for the Management of Anaemia in the Perioperative Pathway](#) and the second edition of [Perioperative Management of Obstructive Sleep Apnoea in Adults](#).

Together, these initiatives continue to position CPOC at the forefront of efforts to deliver safer, more effective surgical care across the UK.

Highlight

- Through CPOC's partnership with fitness coach Joe Wicks, Guy's and St Thomas' NHS Foundation Trust and the British Geriatric Society, we launched [a series of exercise videos](#) to help older patients awaiting surgery improve their fitness.
- The videos feature on the BodyCoach YouTube channel and received widespread media coverage, helping to bring perioperative health into the public spotlight.

Pursuing excellence in everything we do

Our aim is to deliver education, training, and examinations in line with best practice and to secure the best outcomes for patients through provision of high quality, evidence-based safety, and care standards.

Our standards are necessarily high – people's lives depend on it.

Improving the training experience

This year, we focused on expanding flexibility and innovation within anaesthetic training to improve the training experience.

A key milestone was the publication of our report, [Minimising the impact of rotational training within the anaesthetic training programme](#). While some of the report's recommendations are for external stakeholders, we have already made significant progress on areas within our control. Notably, we secured GMC approval for more flexible delivery of Stage 2 and Stage 3 of the curriculum. This flexibility is intended for exceptional circumstances where service or geographical constraints make standard progression difficult. It aims to maintain training quality while reducing unnecessary disruption.

We also published several new guidance documents to support education and progression:

- **[Supervision and independent practice](#)**: Guidance on indirect supervision to help anaesthetists in training develop independence, complementing our existing assessment framework.
- **[Clinical autonomy for SAS doctors](#)**: Guidance to help SAS anaesthetists evidence clinical autonomy and understand how it can be formally recognised, supporting career development.

- **Achieving regional anaesthesia outcomes:** Support for trainers in helping anaesthetists meet curriculum capabilities when clinical training opportunities are limited.

Re-examining the recruitment process

In response to concerns around the national recruitment process, we published [Exploring improvements to the national recruitment process in anaesthetics: recognising the person behind the number](#). The report sets out our review of the process managed by the Anaesthetics National Recruitment Office (ANRO), including an assessment of whether a return to regional recruitment would be feasible.

We concluded that the national model should be retained but identified opportunities to make the experience more person-centred and effective. The need for adequate resourcing by NHS England to ensure meaningful improvements remains a significant concern.

Recognising Portfolio Pathway programmes

As more NHS trusts begin to offer Portfolio Pathway programmes, we introduced a formal [recognition process](#) to ensure these programmes provide structured, high-quality training and educational support. This initiative promotes consistency and helps doctors working towards specialist registration via the Portfolio Pathway to access the resources and supervision they need.

Lifelong learning

Our Lifelong Learning Platform (LLP) supports members in recording and reflecting on their clinical and educational experiences, helping to drive professional development and support career progression.

We have continued to collaborate closely with members and our technical developers to resolve ongoing issues and enhance user experience. Several new features are in development or have been introduced, aimed at making the platform more intuitive and accessible. This year we initiated a procurement process for a new technical delivery partner for the LLP and will transition to a new supplier in summer 2025, with the aim to do this seamlessly.

Anaesthesia associates

Anaesthesia associates are skilled practitioners who work within the anaesthetic team under the supervision of a consultant or autonomously practising SAS doctor. The College's role in relation to anaesthesia associates (AAs) is to provide leadership and guidance on their education, training, and professional development.

Following consultation with our members and other stakeholders we published the [Interim AA Scope of Practice in December 2024](#), endorsed by the Association of Anaesthetists. This provides a safe framework for AAs to contribute to the provision of high-quality anaesthetic care and presents clearly defined phases of practice from qualification onwards, including the levels of supervision required. Additionally, we consulted stakeholders on our proposed updates to the draft AA curriculum to align it with the interim scope of practice before submitting it to the GMC for approval.

Throughout the year we also engaged with the Independent Review of Physician and Anaesthesia Associate Professions, commissioned by the Secretary of State for Health and Social Care and led by Professor Gillian Leng CBE. Much of the [evidence we submitted](#) was

directly informed by input from our members, including our survey, the consultation on the Interim AA Scope of Practice and the work arising from resolutions carried at our Extraordinary General Meeting in 2023.

Developing our exams

We are committed to delivering fair, robust, and high-quality examinations that meet GMC standards, reflect best practice, and uphold the highest standards of patient care. As part of this commitment, we are developing our exams, informed by an internal review of the FRCA and an [independent review](#) of our broader assessment processes.

In the academic year 2024/25, we delivered examinations to 4,938 candidates across the FRCA, FFICM and FFPMRCA. This represents a slight decrease from the previous year when applications for the Primary FRCA/SOE were unusually high.

Highlight

Our Examinations Development and Assurance Group (EDAG) continues to lead our programme of improvement focused on transparency, inclusion, and collaboration. Key developments this year include:

- The recruitment of 31 new examiners to the Primary FRCA Board, supported by enhanced training and regular CPD opportunities.
- Ongoing work by our education fellows, including delivery of differential attainment masterclasses and a new longitudinal validity research project.
- Updates to our Reasonable Adjustment Policy and our Complaints and Appeals Policy to strengthen fairness and transparency.
- Adjustments to our standard setting practice for the Primary and Final FRCA and FFICM written examinations to reflect best practice.
- Piloting of new exam formats to replace the current OSCE/SOE exams, with support from examiners and anaesthetists in training. Early feedback has been largely positive. In redesigning these assessments, we are collaborating with external assessment specialists and doctors in training to better reflect clinical performance, enhance authenticity, and reduce assessment burden. We aim to seek GMC approval from October 2025, with a formal announcement of the new formats planned for June 2026.

Innovation in events and educational content

We aim to provide learning opportunities that are flexible, accessible, and relevant to our members, whatever their career stage, specialism or location. This year saw continued growth in our [events and professional development programme](#), with a stronger digital offer, new event formats, and consistently high levels of delegate satisfaction.

We delivered 60 events and four revision courses, attended by 9,000 members, allied professionals, and international anaesthetists. These ranged from targeted workshops to our flagship conference, *Anaesthesia 2025*, held in Belfast. Innovations included silent (headphone-based) lunch talks, a video poster competition, and bursaries for SAS doctors.

We expanded our event portfolio with new additions such as a quality improvement study day and more joined-up career support.

We continued to grow our digital education audience, with podcast listens exceeding 200,000. We launched a second [NovPod miniseries](#) in collaboration with the Obstetric Anaesthetists' Association, focusing on the initial assessment of competence in obstetric anaesthesia.

We also strengthened support for simulation-based learning by refreshing our advisory group, hosting two new free simulation network events, and running a member survey to inform a new strategy. Our online learning platform e-Learning Anaesthesia remained popular, and we recruited a second Clinical Lead to help enhance the platform. Over 429,000 learning sessions were accessed during the year. Our educational videos generated over 96,000 views, representing 23,000 hours of learning time.

While we had hoped to advance more quickly in developing member-exclusive digital education content, we made significant progress in planning our new College Learning Management System. This gives us strong foundations for expanding our digital education offer in 2025–26 and beyond.

Looking ahead, we will continue to enhance our flagship events, providing additional services and opportunities for connection and growing our reach, particularly among online and international audiences.

Highlights

Our events performed strongly on delegate feedback:

- **95%** of attendees said their learning outcomes were fully or mostly met, and our **average value-for-money rating was 4.2 out of 5**, the highest we have achieved in the last seven years.
- Our average **Net Promoter Score (likelihood to recommend)** across events and digital content was **54**.

Example feedback included:

- Careers event: *"Excellent event, perfectly timed as I am coming to the end of my ST5, has helped me think of career options going forwards."*
- Anaesthetic updates: *"Really great to have a conference with so many relevant updates - often only part of the conference is relevant/useful, but this was useful for pretty much all aspects of my practice."*
- Cardiac disease and anaesthesia symposium: *"Brilliant - excellent speakers, practical and pragmatic approach."*
- e-Learning Anaesthesia content: *"Great repository of learning resources and has been invaluable in my career so far."*

Advancing clinical quality

Our Guidelines for the Provision of Anaesthetic Services (GPAS) support anaesthetists and healthcare managers to design and deliver high quality anaesthetic services. In addition to our regular review and update of GPAS, we have implemented a beta version of an AI tool to help our members access the information they need more quickly and easily.

In partnership with the Association of Anaesthetists, we published [Safer Staffing for the Delivery of Anaesthesia Services](#). This guidance supports departments in calculating safe staffing levels for both overall and daily service delivery, and in adjusting services when needed to protect patient safety.

Highlight

Our Anaesthesia Clinical Services Accreditation scheme (ACSA) enables anaesthetic departments to improve the quality of patient services through peer review and support. This year we:

- Successfully increased the proportion of NHS trusts and health boards registered with ACSA to 80%, although engagement with the independent sector remains low.
- Awarded 10 new ACSA accreditations and eight reaccreditations.

Driving improvements in patient care and outcomes

Our Centre for Research and Improvement leads research, audit, and quality improvement projects to enhance clinical practice and improve outcomes for patients.

In September, we published the latest findings from our [Perioperative Quality Improvement Programme \(PQIP\)](#). The report highlights a positive trend: more patients are drinking, eating, and mobilising (DrEaMing) within 24 hours of surgery – a practice associated with fewer complications and shorter hospital stays.

However, the data from 8,634 patients included in this year's report also revealed a lack of progress in other areas. Almost one in three patients undergoing major non-cardiac surgery are still not receiving an individualised risk assessment, and two-thirds of anaemic patients are not receiving treatment prior to surgery.

To help address these gaps, NHS England has incorporated guidance on preoperative screening and optimisation into the national standard contract for acute care providers. This should provide trusts with more resources to support implementation of interventions proven to improve perioperative care.

Findings from the latest report of the [National Emergency Laparotomy Audit \(NELA\)](#), commissioned by the Healthcare Quality Improvement Partnership and led by the RCoA revealed that patients having emergency bowel surgery are waiting up to five times longer than recommended between arriving at hospital and going into theatre.

NELA analysed care received by 17,863 patients undergoing laparotomy in 173 hospitals and found that many aspects of patient care fall short of recommended standards and some have deteriorated since the last annual audit, including lengthy delays in administering antibiotics to patients with suspected sepsis.

We are working with other Royal Colleges to enhance existing guidance and have urged health service commissioners, trusts, and hospitals to act upon the latest recommendations from NELA.

We have begun work on our 8th National Audit Project (NAP8) on complications of regional anaesthesia (peripheral blocks and central neuraxial blockade) and other neurological complications of anaesthesia with the appointment of a Clinical Lead.

Highlight

Our [third Sprint National Anaesthesia Project \(SNAP3\)](#) published its findings in the *British Journal of Anaesthesia* in June. It is the most comprehensive study on frailty and multimorbidity in UK surgical patients to date, including data from 7,134 patients across 263 NHS hospitals.

SNAP 3 found one in five surgical patients over 60 are living with frailty - a condition that can lead to slower recovery from illness or injury.

Compared to patients who are not frail, people living with frailty:

- Stay an average of **three days longer in hospital** after an operation, increasing to six days longer for those who are severely frail.
- Are three times more likely to have **complications** from surgery.
- Are four times more likely to have **delirium** following surgery, a condition that causes confusion.
- Are three times **more likely to die** within one year of surgery.

Despite this evidence, 71% of UK hospitals are not routinely screening older surgical patients for frailty. We recommend that all patients over 60 are assessed for frailty before surgery as standard practice so that their care can be managed, with involvement from a geriatrician where appropriate.

Supporting academic leadership and excellence

As well as contributing expertise to our research projects, our fellowship programme supports the development of tomorrow's academic leaders. This year we recruited seven new CR&I fellows and a new leadership team. Through the Safe Anaesthesia Liaison Group (SALG) we provide fellowships through Harvard Medical School that aim to develop international expertise in perioperative quality and safety.

The College is one of four founding partners of the National Institute of Academic Anaesthesia (NIAA), which funds and delivers world-class research in anaesthesia and perioperative care. The NIAA held two grant rounds in the financial year 2024/25 where a total of £700,952 was awarded, taking the total grant funding awarded by the NIAA since 2008 to £15.1m.

Promoting healthier outcomes for all

Our aim is to improve outcomes for patients by working in partnership to educate and empower them and promoting evidence-based improvements in healthcare. We will also focus on improving the working lives of our members and staff.

To achieve better outcomes for patients, we need to focus on broader health goals: health inequalities, public health, and healthy lifestyles.

Patient and public involvement

We are committed to strengthening patient and public involvement in all areas of our work and to ensuring their voices are heard and acted upon. A key part of this is the support we receive from PatientsVoices@RCOA, a diverse group that brings the patient perspective into our decision-making and project development.

This year, we expanded patient participation across our activities, including at Anaesthesia 2025, where a powerful, patient-led session was delivered by My Life My Choice, a charity run by and for people with learning disabilities. Their session focused on supporting patients with additional communication needs and showcased their work training NHS staff as part of the Oliver McGowan Mandatory Training programme.

Our commitment to high-quality patient information continues to be recognised. We were pleased to be re-certified with the Patient Information Forum's Trusted Information Creator Kitemark. Our patient information resources were accessed over 230,000 times during the year, an almost 70% increase on the previous year. We expanded our offering with a new whiteboard animation, Anaesthesia Explained, as well as a refreshed set of resources on risk. These tools are designed to support our members in shared decision-making and informed consent conversations with their patients.

Highlight

This year we launched our inaugural [PatientsVoices@RCOA Award](#), celebrating innovative projects that have made a significant difference to patients' experiences of anaesthesia and perioperative care. The [Gold Award](#) went to Guy's and St Thomas' NHS Foundation Trust for their collaborative approach to designing Perioperative Care for Older People undergoing Surgery (POPS), developed through meaningful patient and public involvement.

Supporting our members' wellbeing

Our members continue to face many challenges including workforce shortages and sustained pressures that affect their health and wellbeing. We support both individual and organisational wellbeing through a range of [resources](#), spanning personal support, training and education, and tools to help embed best practice within departments.

One such resource is our [Fight Fatigue campaign](#), developed in collaboration with the Association of Anaesthetists and the Faculty of Intensive Care Medicine. We were pleased to see these materials recognised in a recent HSSIB investigation into the impact of staff fatigue

on patient safety. The campaign has played a key role in raising awareness, driving cultural change, and encouraging improvements in working environments.

We also continue to support and participate in the Working Party on Sexual Misconduct in Surgery (WPMS). The landmark *Breaking the Silence* report has already led to meaningful systemic change, including:

- New questions in the GMC's National Training Survey and the NHS Staff Survey.
- Updated GMC guidance for both employers and individuals on managing sexual misconduct.
- A new compulsory sexual misconduct policy framework for all NHS trusts and boards.
- A change in the law requiring employers not only to respond to misconduct, but to take proactive steps to prevent it.

We believe everyone has the right to work in a safe and respectful environment. We will continue to support and advocate for the changes needed eradicate sexual misconduct.

Our Faculties

The College has two Faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM) which represent their specialist areas.

The Faculties continue to grow their memberships.

Faculty of Pain Medicine

Following GMC approval of the Specialist Pain Medicine Credential Curriculum, and detailed operational planning with NHS England, we are on track to launch the credential in autumn 2025. This marks a major milestone in the formal recognition of pain specialists in the UK.

The credential will be delivered via two routes: a training route for those in approved credential training posts, and a recognition route for existing specialists able to demonstrate the required competencies. Over time, this will expand the pain medicine trainee base beyond anaesthesia and help establish a more diverse workforce.

We also published the results of our [gap analysis project](#), which identified variations across the UK in meeting our *Core Standards for Pain Management Services (CSPMS)*. The findings, published in *BJA Education*, will inform the development of the next edition of the standards, and support ongoing improvement in service delivery.

In partnership with Getting It Right First Time (GIRFT), we have launched a new GIRFT programme focused on High Impact Chronic Pain, with recruitment for a clinical lead currently underway.

As part of the cross-College response to the 2023 independent review of assessment processes, FPMRCA examiners have been developing a new clinical examination to replace the Structured Oral Examination. A pilot of the new format took place in spring 2025, and further refinements are ongoing, based on feedback from the pilot.

Our [events programme](#) continues to thrive, offering a blend of online and in-person opportunities. This includes our new flagship two-day Spring Study Symposium, which

launched successfully in May 2025, alongside our regular study days, exam tutorials, and webinars.

The [FPM Learning education hub](#) continues to grow, offering new content every month, ranging from case reports and journal clubs to podcasts and recommended reading. We also continue to publish our biannual magazine, *Transmitter*, which showcases updates, insights, and innovations from across the pain medicine community.

We have updated our Opioids Aware guidance in light of the 2023 revision to the Centre for Disease Control and Prevention (USA's) clinical practice guidelines for opioid prescription in managing pain. Consultation with stakeholders – including patient representatives – is complete and we are now finalising the digital format prior to publication on the FPM website.

Faculty of Intensive Care Medicine

On 1 July 2026, the Faculty of Intensive Care Medicine will become the College of Intensive Care Medicine (CICM), a landmark moment for the specialty. Work is underway to establish CICM as a charitable company, initially operating as a subsidiary of the RCoA. This interim structure will ensure a stable and supported transition while CICM builds its resources. No immediate changes are planned to examinations or day-to-day operations, and CICM will remain co-located with the RCoA following the move to new premises. A full suite of resources and FAQs about the transition is available on the [FICM website](#).

Over the past year, the Faculty – alongside the RCoA and the Association of Anaesthetists – completed its work as a Core Participant in the UK Covid-19 Inquiry.

We have continued development of the [ICM curriculum](#), with a new update on sustainability in training nearing completion. Additional updates to learning outcomes and further Special Skills options are also in development. We remain integral in delivery of the clinical components of national recruitment into Intensive Care Medicine.

In line with the cross-College response to the 2023 independent review of examinations, our FFICM examiners are developing a new format for the clinical examination. The new format, which will replace the Structured Oral Examination (SOE), is scheduled for piloting in summer 2025.

Together with the Intensive Care Society, we have completed the [first draft of the third edition of the Guidelines for the Provision of Intensive Care Services \(GPICS\)](#) - the definitive reference for planning and delivering intensive care services in the UK. The draft is now out for stakeholder and public consultation, with final publication expected by the end of the year.

We have produced updated advanced skills frameworks and other resources relevant to Advanced Critical Care Practitioners. We have also contributed as key stakeholders to the development of the Advanced Critical Care Pharmacist curriculum.

Our FICMLearning platform continues to grow, with new content added monthly, including cases of the month, blogs, webinars, podcasts, and simulation scenarios. We also continue to produce our biannual *Critical Eye* and (newly renamed) *Resident Eye* magazines, our *Midnight Laws* series, and our *Safety Incidents in Critical Care* bulletin.

We have been collaborating closely with partner organisations to develop guidance on the ethical, legal, and practical considerations that may arise when an adult patient with a severe eating disorder is referred to critical care. This resource is not intended to serve as a clinical protocol or to advocate for any specific treatment. Given the sensitivity and deeply emotive nature of this topic, we have undertaken extensive engagement with stakeholders. This process has necessarily taken time, and as a result, publication has been delayed.

Highlight

The 2025 national recruitment round marked a major milestone for intensive care medicine with the successful introduction of 'simultaneous recruitment'.

- For the first time, candidates were able to apply for ICM specialist training alongside applications to any of the GMC-approved ICM partner specialties, rather than having to stagger applications over multiple years.
- This change is a direct result of our sustained advocacy and negotiation with the ICM National Recruitment Office and Medical and Dental Recruitment and Selection (MDRS) service.
- This reform not only reduces unnecessary strain on candidates but is also expected to improve recruitment fill rates, as intensivists in training will no longer be obliged to choose one programme over another within a single recruitment round.

Governance, management, and risk

The Royal College of Anaesthetists (RCOA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England and Wales is 1013887. The College is also a registered charity in Scotland with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

Governing documents

The College's [Royal Charter](#), [Ordinances](#) and [Regulations](#) are the College's core governance documents.

To recap, the objects as stated in the charter set out our primary aims which are to:

- Advance, promote and carry-on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

As defined in the Charter 'anaesthesia' means the art, science and practice of anaesthesia including the related subjects of perioperative, critical care and pain medicine.

College strategy

The College's current strategy commenced on 01 July 2022.

This annual report reviews the third year of implementation of the strategy which has four aims:

- championing our membership
- shaping the future of our specialities
- pursuing excellence in everything we do
- promoting healthier outcomes

The work of our Trustees, volunteers, and staff in delivery of the strategy is underpinned by our core values of being:

- caring and supportive
- just and fair
- innovative and progressive
- open and responsive

The strategy is underpinned by long range financial and people planning, and the creation of annual operational plans and supporting budgets for approval and monitoring by the Board of Trustees and directorate Boards.

Governance changes

There have been no significant changes to College governance in 2024-25.

Trustees proposed and the November 2024 Annual General Meeting (AGM) voted for (pending Privy Council approval) some minor changes to the College Ordinances that:

- Transferred the detail around disciplinary procedures from the College Ordinances to the College Regulations
- Clarified the mechanism of notification to members of an AGM
- Clarified the notice period for general meetings requested by the members
- Removal of the mention of 'fixed day' as it is not used in any College governance matters
- Ensured that the terms 'motion' and 'resolution' were used consistently in the document
- Correction of minor typos

The Board of Trustees have requested approval from the Privy Council on these changes to the College Ordinances, with these still to be approved.

During the year, the Trustees or members called no additional general meetings.

The Board of Trustees is aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Board of Trustees

The College currently has twelve Trustees. These are:

- The President (Chair)
- The two Vice-Presidents
- The College Treasurer
- Five further Trustees who are also Elected Council Members
- Three Lay Trustees

Election and Appointment of Trustees

Nine of the twelve Trustees are both Elected Council Members and practising clinicians.

The usual maximum term for any College trustee is six years. Trustees are either elected or appointed for a three-year term, renewable for a further three-year term. For Council members the length of service is limited to their Council term of office.

The President and Vice-Presidents by the nature of their role are automatically Trustees. They are annually elected by the Elected Council Members.

The Treasurer is appointed by a panel of Trustees and Council Members.

The Elected Council Members and Faculty Deans elect the five additional Clinical Trustees when vacancies arise.

The Lay Trustees are appointed through a transparent national recruitment process to augment the skills of the clinical Trustees.

Elected Council Members are elected from the wider membership, with a maximum of thirty Elected Council Members at any one time.

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2024-25:

The following Trustees were appointed in year:

- Mr T Golbourn (July 2024)

- Ms D Goodall-Smith (July 2024)
- Dr C Carey (September 2024)
- Dr R Santhirapala (September 2024)

The following Trustees demitted in year:

- Dr F Donald (September 2024)
- Dr H Johansson (September 2024)

Induction and appraisal of new Council members and Trustees

The College has an induction programme and annual review process for Council members and lay Trustees. Trustee training is provided on an annual basis, and further training is offered to Trustees and Council members in media skills where relevant. Trustees also have access to additional training on governance, leadership, and financial matters.

Board of Trustees, Council and the Principal College Boards and Committees

The Board of Trustees meets at least four times a year to transact business in relation to College administration. The Council meets at least six times a year to discuss professional matters.

The Board of Trustees has the support of the Council and various boards including:

- Clinical Quality and Research Board
- Education, Training and Examinations Board
- Membership, Media, and Development Board
- Finance and Resources Board

The Finance and Resources Board reports to the Board of Trustees, as does the Remuneration Committee, the Equality, Diversity and Inclusion Committee, Environmental Sustainability Committee and the Risk, Internal Audit & Governance Committee.

The other boards report to the Council, which reports to the Board of Trustees, with the Board of Trustees updating Council regularly on its activities and decisions.

These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

The Board of Trustees delegates responsibility for the administration of the College to the Chief Executive.

Equity, Diversity, and Inclusion (EDI)

The College's Equity, Diversity, and Inclusion (EDI) Committee oversees our work in this area, including compliance with our public sector equality duty in relation to examinations, and provides regular reports to the Board of Trustees.

In 2024, the College commissioned external consultants to review our EDI approach and advise on the development of a new EDI action plan. The resulting report was approved by

Council in December 2024 and implementation will begin in the 2025/26 academic year. We have formed a working group to lead this programme, comprising members of the EDI Committee, including representatives from *PatientsVoices@RCoA* and both Faculties.

This year also saw the College become an affiliate member of the Science Council, enabling us to take part in its EDI benchmarking process. We submitted a completed version 3.0 of the framework in April 2025 and now await feedback. Participation in this process not only strengthens our strategic focus on EDI but also provides access to the Science Council's wider EDI forums and communities of practice, which will inform our future development.

In support of cultural change and inclusive leadership, EDI training was delivered to members of the Board of Trustees and Council, covering a broad range of topics from core principles and legal responsibilities through to inclusive leadership and allyship.

Work is also underway to update the College's Code of Conduct, ensuring it reflects recent legislative changes, including the new Sexual Harassment Preventative Duty.

Finally, our GasReach pilot programme, aimed at supporting aspiring doctors from underrepresented backgrounds, concluded its first year and is now undergoing evaluation. The insights gathered will inform decisions about a potential relaunch in 2026.

Our intention is to further embed EDI principles into processes, including trustee and assessor training, appointment of committee roles and member communications.

Sustainability

The College renewed its Environmental Sustainability Strategy this year. The new strategy has two key aims. These are improving the sustainability of anaesthetic practice and improving the sustainability of the College.

In terms of anaesthetic practice, the College's joint consensus statement on decommissioning of nitrous oxide manifolds has seen a reduction in the usage of pipelined manifolds since its release in July 2024. This consensus statement was issued by the RCoA, the Association of Anaesthetists, the College of Anaesthesiologists of Ireland, the Association of Paediatric Anaesthetists, and the Obstetric Anaesthetists' Association. It has now been adopted by the American Society of Anaesthesiologists.

Joint guidance on use of sterile gowns in spinal anaesthesia is due to be released this year.

Currently, the College is engaged in three sustainability related projects. These are quantifying mixed nitrous oxide/oxygen manifold leaks, pharma-pollution in anaesthesia, and microplastics in anaesthesia.

The College is part of a broad community working to improve the environmental performance of the NHS working with the NHS Greener Team, UK Health Alliance on Climate Change, the Academy of Medical Royal College, and the Association of Anaesthetists.

The College has commissioned an external review of its environmental impact, which will report in late 2025. This will provide a baseline against which to measure future progress.

An Energy Performance Certificate (EPC) is an indicator of the energy efficiency of a building, with A being the best and G the worst. The College has sold Churchill House (EPC Grade E) and purchased Jubilee House (EPC Grade B).

We have excluded investments in fossil fuel providers, and our pension providers have both made net zero commitments by 2050. See the Investment Policy and Performance section in the Financial Review. We keep under review our banking arrangements from a sustainability perspective.

Information Technology and Governance

We have continued to strengthen our IT infrastructure and resilience. The governance structure introduced in 2024 is now fully operational and provides a strong foundation for effective oversight and delivery:

- Our Strategy and Assurance Group leads on governance and ensuring the College realises strategic benefits from technology in the long term.
- Our Product Owners Group ensures best practice, user experience and consistency across all digital platforms and systems used by members and employees.
- Our Operations and Security Group maintains and enhances our already strong core IT offering.

In April 2025 we appointed a new Director of Digital, Data and Technology, a permanent role within the Executive Team. The role has three key functions:

- Ensuring the security and fitness for purpose of the College's digital, data, and technology estate.
- Designing the College's strategy for digital, data and technology in support of the overall College strategy and overseeing its implementation.
- Unifying all areas of technology responsibility across the College to ensure product development, processes and operations are aligned as a cohesive whole.

The role creates a clear remit against which to measure future progress: delivering the best possible online experience for members, providing intuitive and cost-effective employee systems, and ensuring all systems and processes are secure and fit for purpose.

Employee and remuneration policies

We strive to make the RCoA a great place to work for our employees, who are fundamental to the successful delivery of the College's work. This year we have further developed our positive, inclusive, and high-performance working culture to ensure that our employees feel supported, valued, and motivated.

Our People and Culture team's initiatives over the past year have included:

- Developing our careers pages on our website to help us reach a wider audience and communicate why RCoA is an employer of choice in the membership sector.
- Refreshing our employment policies to reflect our commitment to inclusive mindsets across all that we do.
- Supporting our employees to manage their work-life balance through hybrid and flexible working arrangements.
- Committing to professional learning and development. We extended our coaching and mentoring offer to support our Senior Management Team, as well as a wide range of learning opportunities to other employees and volunteers across the organisation to support personal development.

- Making significant progress in our wellbeing initiatives, working with our Employee Engagement Group to implement requested initiatives such as additional Birthday Leave.

A proactive approach to employee engagement is key to strengthening a committed and dynamic workplace culture. Employees are regularly consulted through Town Hall meetings, surveys, workshops, our intranet, and our Employee Engagement Group to ensure their voice is heard and helps inform decision-making.

The Remuneration Committee monitors our Pay and Reward Policy in line with our people plan, which includes our pay structure, our pay and reward policies, and annual pay benchmarking process, all of which determine the setting of pay levels at the College.

All employees are treated fairly, and executive pay is governed by the same rules and review processes as all other employees.

We also offer the same non-pay benefits to all employees, which is set against charity sector market rate salaries to ensure the College remains competitive in the recruitment market.

Our aim is that our levels of pay and reward reflect the knowledge, skills, experience, and core competencies of our employees. We make regular use of salary survey data and benchmarking to check that our pay remains in line with the wider charity sector.

This data is analysed by protected characteristics each year to identify and address any inequities across all Job Bands, underscoring our commitment to being an equal opportunities employer. We aim to report this in more detail in future years.

Continuing to develop an inclusive and caring work culture remains central to our people strategy. This year, we have focused on building a neuroinclusive culture, by implementing training for managers and providing workplace assessments to ensure appropriate support for neuro-diverse employees is in place.

We aim to be a best-in-class employer and are extremely proud of the energy, commitment, and professionalism that all our employees have shown over the last year.

Further details on employee remuneration are included in Note 3 of the Annual Accounts.

Risk statement

The Trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Board of Trustees monitors the College's control systems.

The College's Risk Register sets out the most significant risks classified by reputation, business continuity, information technology, information governance, health & safety, and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage, and mitigate these risks.

Significant risks for the College include:

- **Loss of our members' support:** It is important that we demonstrate the value of membership to ensure continued renewals and enough volunteers to help us deliver the College objects and strategic objectives. We regularly survey our members and engage with our Membership Engagement Panel to understand their views on how

the College is performing and what support is most valuable to them. We are currently undertaking a comprehensive review of our membership offer – examining membership categories, associated benefits and fee structures. Our aim is to ensure membership remains relevant, accessible and good value for all anaesthetists.

- **Loss of access to IT infrastructure:** Access to IT is essential for the College to function efficiently. Loss of access can be caused by a failure on the part of a College IT provider or by cyber-enabled attacks on our IT infrastructure by bad actors. With cyber-attacks and cyber-enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise this possibility as well as reviewing the potential financial impacts of such activity.
- **Employee relations:** Good employee relations are key to being able to deliver the College strategy. As well as reward in terms of fair pay the College is mindful of employee wellbeing and workload and is addressing these through a cultural change programme and reviewing our wider total reward offer (further details are set out in the staff and remuneration section of this report)
- **Loss of role in training doctors:** The College is the leading organisation in training and examining doctors in anaesthesia, intensive care, and pain medicine. However, we cannot assume that this role will continue, especially with continual changes in NHS governance. With approval from the GMC, we set the curriculum for training anaesthetists and design and deliver examinations, with patient safety and public benefit being paramount. We continue to implement the recommendations of our 2022 examination reviews to improve our assessment processes. We also contribute to evaluating doctors seeking specialist registration via the Portfolio Pathway.

Statement of Trustees' responsibilities

This statement sets out our responsibilities covering both the charity and the group, with the group being the RCoA (charity) and RCoA Trading Ltd, its associated trading subsidiary.

As Trustees, we are responsible for preparing the Trustees' Annual Report and Accounts (financial statements) in accordance with applicable law and regulations.

Charity law requires that we prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the charity and the group (the College and its trading subsidiary) and of the group's net incoming / outgoing resources for that period.

In preparing these financial statements, we have:

- Selected suitable accounting policies and then applied them consistently.
- Complied with the Charity Statement of Recognised Practice (SORP).
- Made judgments and estimates that are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis following our annual assessment of going concern.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group allowing us to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the College's Royal Charter and Ordinances.

We are also responsible for safeguarding the assets of the charity and the group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Going Concern

The Trustees undertook their annual assessment of going concern in October 2025. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the long term. As of June 2025, the College had adequate unrestricted reserves of £8.3m. The Trustees are content that the College has robust income streams in subscriptions, examination, and educational event fees. The College has no long-term liabilities.

Financial Recovery Plan

Under their Financial Recovery Plan (FRP), the Trustees have eliminated the structural deficit they identified in 2021-22. This deficit equated to c. £600k (5%) of turnover. They eliminated this deficit in 2023-24, a year earlier than planned.

The College is now targeting a 2-4% surplus budget position in the medium term to ensure that the College has the ability to respond to any in-year financial pressures from operational funds and to take advantage of any opportunities as they arise in the financial year.

The FRP will be iterated in 2025-26 and will be renamed the Financial Resilience Plan.

Outturn

The College is reporting for 2024-25 a net surplus movement in funds of £11,267k (2024: £360k). This surplus is made up of three components:

- A (£340k) operational deficit (restricted and unrestricted).
- A £11,616k surplus on the sale of Churchill House.
- A (£9k) unrealised deficit in year due to investment performance.

Details on the move from an operational surplus to deficit are included below.

Operational budget performance

The operational budget supports the implementation of the College objects by delivery of the College strategy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2024-25 were £28,608k (2024: £14,616k). Stripping out the surplus on the sale of Churchill House, interest earned in year from the disposal funds, and the notional

rental of Churchill House since the sale (see Churchill House and Donations section below) gives a comparative figure of £15,888k for 2024-25.

We set an income target of £14,974k for this year. Income from College subscriptions, FICM activities and examinations means we have income levels above last year's outturn and projected levels of income for the year. This increase in income was partially offset by lower trading subsidiary income, conference and content income and other income.

Expenditure was £17,332k (2024: £14,819k). As above, this includes a notional rental charge in expenditure for the value of the peppercorn lease. There have also been non recurrent costs for disposal of Churchill House which have been removed. Removal of these two costs is to aid comparability shows spend of £16,264k (see Churchill House and Donations section below).

In year, the College had to spend significantly on Churchill House (£863k) to be able to continue to use it during this financial year and 2025-26, prior to the transition to occupying a new building. These works (mainly for fire safety) necessitated the closure of the building for two months. This also created additional expenditure for the College in room hire for two clinical examinations and some educational events.

We saw pay costs rise as we expanded the establishment for both recurrent and non-recurrent streams of work. In terms of resilience to cyber threats, we have appointed a permanent director to oversee digital and IT. Recurrently we have added roles to the examination, training, ACSA people & culture, facilities, and membership teams, whilst also non-recurrently resourcing CICM disaggregation, the membership review and the estates move. We have added an additional staff member to deliver an externally commissioned project.

As well as the 2024-25 pay award, the College also paid a non-consolidated pay award in-year for staff commitment to delivering the College strategy and to enable changes in the pay policy that should limit future recurrent pay increases. The increase in pay costs was then further impacted by the increase in national insurance rates from April, which are estimated to have added a further £140k to the annual College pay bill.

The combination of additional estates and staff expenditure, with the estates and some staff expenditure being non-recurrent has led to the College posting an operational deficit in 2024-25.

Trading activities

These activities have been conducted by the College's subsidiary, RCoA Trading Limited. All profits, £8k (2024: £58k) of this company are paid to the College through gift aid payment. The trading company's main activity is the rental of excess space in the College estate. It also provides, amongst other activities, support to NHSE for e-learning, trade stands at College educational events and advertising in the College's digital publications.

Churchill House

The College sold Churchill House during 2024-25 for £24.5m to Whitbread PLC. This followed detailed analysis by Trustees over the last three years of all options for the College estate, including continued occupation of Churchill House.

Due to the increasing compliance costs of remaining in Churchill House, this option was eventually ruled out.

The Trustees collaborated with professional advisors to ensure that the maximum value was achieved for the building sale despite the current state of the office market in central London.

With the advisor's assistance, the confirmation by the local authority that Churchill House was not an office building but an educational facility and so allowing it to be classified as sui generis estate which enabled it to be sold for future development as a hotel.

The College invested the proceeds of this sale whilst it searched for a new estate. The proceeds were drawn back from investments in July 2025 to facilitate the purchase of Jubilee House (see Note 23).

Council was fully engaged at each stage of the process of selling Churchill House, as were members via participation events and regular communications. Council were also involved with the new property search for Jubilee House.

The College's independent external auditor was kept fully informed of the sale of the Churchill House and they have given the transaction the appropriate scrutiny in their annual audit.

Fundraising

We rely on our donors' generosity and support to achieve more of our objects and strategic goals that cannot be achieved through the use of our unrestricted funds alone.

We only seek donations from organisations whose aims and objectives are compatible with our own.

This year we recognise the contributions from the Association of Anaesthetists, Obstetrics Anaesthetists' Association, Regional Anaesthesia UK, and the European Society of Regional Anaesthesia & Pain Medicine for the delivery of our eighth National Audit Project.

We are also grateful to the Dinwoodie Charitable Foundation, the Frances and Augustus Newman Foundation, Rosetrees Trust and the Health Foundation for their ongoing support.

Our Board of Trustees plays an active role in our fundraising activities, reviewing fundraising plans and ensuring that fundraising activity operates in line with regulatory requirements and relevant best practice.

We are registered with the Fundraising Regulator. Complaints and concerns over fundraising are taken seriously and responded to promptly and managed in accordance with the College complaints procedures, which are available on the website. There have been no complaints in the year.

We hold reserves to ensure the long-term financial sustainability of the College and although these increased this financial year as detailed below, we anticipate that they will decline again with the purchase of a new property and then further continue to trend towards their target.

Donations

This year in terms of unrestricted donations and legacies, which are not projects or research grants, the College received £683k (2024: £3k).

The increase in donations is due to the College securing from Whitbread Plc a peppercorn lease on Churchill House from February 2025 until July 2026. An estimate of the market value

of this lease is included within the accounts with an associated donation from Whitbread Plc of £680k to offset this cost.

Reserves

Policy

The College Reserves Policy (last updated in May 2025) sets a target based on a combination of the costs of the two most financially impactful risks crystallising at the same time, FICM disaggregation progressing, and the College being impacted by a 'grey swan' event affecting society more widely. This policy was set mindful of the identified financial risks; sources of income and the fixed asset investments and liquid assets held at this time.

Methodology

The reserve target is £7.0m.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2025 as:

Funds	Total £000's
Total Charity Funds	45,375
Less: Endowed Funds	(6,423)
Less: Restricted Funds	(2,322)
Less: Designated Funds (including fixed assets)	(28,238)
Total Unrestricted Reserves	8,392

The College designates its fixed asset base ((and in addition this year the disposal proceeds from Churchill House) to ensure that these assets used for ongoing charitable purposes are not included in the unrestricted reserve figure.

Investment Property

In 2025, the investment property has been marketed for sale. The 'fair value' of this asset has been assessed by Newmark, our Chartered Surveyor we have commissioned to deal with estate disposal matters, at £5.4m.

A buyer has agreed to purchase the investment property for this value, with the sale completed in September 2025.

A 'fair value' is the estimate of the price that will freely be agreed between the College and a prospective buyer.

Level of Reserves

The level of unrestricted reserves at 30 June 2025 is £8.4m. This exceeds the target of £7.0m.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property.

Our medium-term financial planning indicates that in line with the Financial Recovery Plan, the College is now back in financial balance, though reserve levels are still projected to be trend down to target over the next five years due to the proposed purchase of a new property and the Faculty of Intensive Medicine's disaggregation.

Designated funds

A designated fund is a 'ring fencing' by the Trustees of existing unrestricted funds for a particular project or use by the College. See Note 21 for further details on these funds.

Investment policy and performance

Our investments are overseen by a committee, which meets twice a year. The membership of this committee is comprised of Trustees, a Council member and College staff.

Our investment policy is to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with seeking capital growth in line with the Asset Risk Consultants' steady growth index.

We continue to exclude fossil fuels and tobacco from our investment portfolio. In addition, our investment managers automatically exclude other sin stocks such as armaments, gambling, and pornography. All our investment managers have made commitments to net-zero, also being signatories to the UN's Principles for Responsible Investment.

The College's investments are held in charity only pooled equity funds invested in CCLA, Swiss Life and Cazenove.

The total return target for 2024-25 was 7.6%, being June 2025 CPI + 4.0%.

Against target: CCLA returned 2.9%, Swiss Life 8.3% and Cazenove 2.8%. The overall total return for the College was 3.1%.

Swiss Life outperformed the target, whereas CCLA and Cazenove have not.

Investment performance was extremely volatile during the second half of the financial year mainly due to the market adjustments for US tariff policy. This significantly impacted on the capital valuations of the mixed pool funds held in CCLA and Cazenove, although both rallied in quarter four due to the market recovery after 'liberation day.' However, Swiss Life, an investment in UK property was able to outperform target, being focussed on a recovering UK property market with no exposure to equity markets.

CCLA have held the disposal proceeds from Churchill House in a deposit fund which has delivered a 4.2% return in year. Capital is not at risk in this deposit fund.

Our returns this year are comparable with other types of similar investments and industry benchmarks.

The returns include resilient levels of dividend income which is applied to our charitable aims.

The investment committee were satisfied with the performance of College investments for this year.

For future periods

We will continue to deliver on the strategic aims in our 2022-2027 strategy and to embed our values. We will also:

- Deliver a successful move from Churchill House to the College's new home. Our decisions will continue to be shaped by member feedback, guided by our shared principles and focused on the future.
- Establish the College of Intensive Care Medicine as a charitable company, with the RCoA as a sole corporate member, setting up appropriate governance and registration with Companies House and the Charity Commission.
- Complete the review of our membership offer – examining membership categories, associated benefits, and fee structures. We will consult further with members and present options for approval at our Annual General Meeting in 2026.
- Continue to develop our examinations, aligned to the recommendations of our examination's reviews. We will improve candidate experience through the provision of improved feedback and resources and meet GMC standards for new exam implementation.
- Advocate for our members and our specialties through engagement with politicians, policy makers and other senior stakeholders across all four UK nations.
- Enhance how members interact with the College by building the necessary infrastructure for a seamless digital experience between key college systems including a single sign on method.
- Enhance our professional development systems for members through the delivery of a new Learning Management System that provides member benefit through learning content aligned to their interests and priorities.
- Fully embed the Centre for Perioperative Care and its activities into the RCoA. This will enable the specialty to continue to grow its role as a leader of the perioperative care team collaborating closely with multi-disciplinary colleagues.
- Improve patient safety in the independent sector to reflect the increasing proportion of anaesthesia services delivered in the sector. For example, by increasing engagement with ACSA and participation in NAP8.
- Deliver the National Clinical Audit of Perioperative Care, commissioned by the Health Quality Improvement Partnership.
- Develop a comprehensive, multi-year Digital, Data and Technology strategy and implementation plan for the College.
- Embed environmental considerations in all our activities and practices through the implementation of our Environmental Strategy.

By order of the Trustees



Dr Claire Shannon, President
15 October 2025

Independent Auditor's Report to the Trustees of The Royal College of Anaesthetists

Opinion

We have audited the financial statements of the Royal College of Anaesthetists for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2025 and of the group's net movement in funds for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' use of the 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/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charity, or
- Sufficient accounting records have not been kept, or
- The parent charity financial statements are not in agreement with the accounting records and returns, or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 27 the trustees 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 the trustees 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 trustees are responsible for assessing the group's and the parent charity'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 trustees either intend to liquidate the group or the parent charity or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charity's Royal Charter, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

**HaysMac LLP**

Statutory Auditors

Date: 22 October 2025

10 Queen Street Place
London
EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2025 £000's	Total Funds 2024 £000's
Income From:						
Charitable Activities						
College Subscriptions		7,303	-	-	7,303	6,738
College Examinations		2,487	-	-	2,487	2,435
College Conferences & Content		1,457	-	-	1,457	1,494
Training Pathways		228	-	-	228	191
Clinical & Research Services		441	-	-	441	366
Faculty of Intensive Care Medicine		1,603	-	-	1,603	1,429
Faculty of Pain Medicine		242	-	-	242	228
Project Income		720	-	-	720	541
Donations and Legacies		699	-	3	702	3
Trading Activities		357	-	-	357	381
Investments	6	994	-	328	1,322	673
Surplus on sale of Churchill House	12c	11,616	-	-	11,616	-
Other	8	130	-	-	130	137
Total		28,277	-	331	28,608	14,616
Expenditure on:						
Charitable Activities						
Championing Our Membership		3,554	-	17	3,571	3,046
Shaping the Future of our Specialties		2,876	-	58	2,934	2,576
Pursuing Excellence		5,260	-	30	5,290	4,520
Promoting Healthier Outcomes		1,189	-	10	1,199	1,070
Faculty of Intensive Care Medicine		1,474	-	-	1,474	1,314
Faculty of Pain Medicine		459	-	-	459	372
Project Costs and Research Grants		720	-	-	720	541
Expenditure on Raising Funds						
Trading Activities		865	-	-	865	771
Fundraising		173	-	-	173	133
Other		647	-	-	647	476
Total	3	17,217	-	115	17,332	14,819
Net Operating Surplus / (Deficit)		11,060	-	216	11,276	(203)
Gains / (Losses) on Investments		93	(81)	(21)	(9)	563
Net Movement In Funds		11,153	(81)	195	11,267	360
Total Funds Brought Forward 01 July 2024	11	25,477	6,504	2,127	34,108	33,748
Total Funds Carried Forward on 30 June 2025		36,630	6,423	2,322	45,375	34,108

The notes on pages 40-56 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2025

	Note	CONSOLIDATED		COLLEGE	
		2025 £000's	2024 £000's	2025 £000's	2024 £000's
Fixed Assets:					
Tangible Assets	12	250	13,725	250	13,725
Intangible Fixed Assets	13	187	268	187	268
Investments	14	14,116	15,661	14,116	15,661
Investment Property	15	5,400	4,390	5,400	4,390
		19,953	34,044	19,953	34,044
Current Assets:					
Stocks		11	24	11	24
Debtors	16	1,248	1,196	1,254	1,207
Money Market Deposits		27,914	2,972	27,914	2,972
Cash at Bank		2,315	2,106	2,292	1,956
Total Current Assets		31,488	6,298	31,471	6,159
Liabilities:					
Amounts Falling Due Within One Year	17	6,066	6,234	6,049	6,095
Net Current Assets		25,422	64	25,422	64
Net Assets		45,375	34,108	45,375	34,108
The Funds of the Charity:					
Endowment Funds	19	6,423	6,504	6,423	6,504
Restricted Income Funds	20	2,322	2,127	2,322	2,127
Unrestricted – Designated Funds	21	28,238	17,920	28,238	17,920
Unrestricted – General Funds		8,392	7,557	8,392	7,557
Total Charity Funds		45,375	34,108	45,375	34,108

Approved by Board of Trustees and authorised for issue on 15 October 2025 and signed on their behalf by:



Dr Claire Shannon

President and Treasurer



Dr Sarah Ramsay

Finance and Resource Board Chair and Treasurer

The notes on pages 40-56 form part of these financial statements.

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

Net Cash Provided by / (used in) Operating Activities (Note 1 below)

Net Cash Provided by / (used in) Investing Activities (Note 2 below)

Increase in Cash and Cash Equivalents (note 3 below)

Cash and Cash Equivalents on 30 June 2024

Cash and Cash Equivalents on 30 June 2025

2025 £000's	2024 £000's
(1,480)	(123)
1,689	(1,685)
209	(1,808)
2,106	3,914
2,315	2,106

Notes to the Statement of Cash flows

1. Reconciliation of Net Income / (Expenditure) to Net Cash Flow from Operating Activities

Net income / (expenditure) for the Reporting Period

Adjustment for:

Depreciation Charges

(Profit) / Loss on the sale of fixed assets

Dividends, Interest, and Rents from Investments

(Increase) / Decrease in Stocks

(Increase) / Decrease in Debtors

Increase / (Decrease) in Creditors

Net Cash Provided by / (used in) Operating Activities

2025 £000's	2024 £000's
11,276	(203)
389	485
(11,616)	-
(1,322)	(673)
13	(9)
(53)	(10)
(167)	287
(1,480)	(123)

2. Net Cash Provided by/ (used in) Investing Activities

(Purchase) of Property, Plant and Equipment

Proceeds from Sale of Property, Plant and Equipment

(Purchase) of Money Market Investments

(Purchase) of Fixed Asset investments

Sale of Fixed Asset investments

Dividends, interest, and rents from investments

Total of Net Cash Provided by / (used in) Investing Activities

2025 £000's	2024 £000's
(108)	(178)
24,167	-
(24,942)	(1,000)
(24,500)	(1,180)
25,750	
1,322	673
1,689	(1,685)

3. Analysis of Cash and Cash Equivalents

Cash at bank

2025 £000's	2024 £000's	Change in Year
2,315	2,106	209

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. CHARITY INFORMATION

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992 and is a public benefit entity. The registered Charity Number is 1013887 and the registered Charity in Scotland Number is SC037737. The address of the registered office is Churchill House, 35 Red Lion Square, London WC1R 4SG.

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making enquiries, through review of reserves held, review of long-term cash flow projections and scenario planning for future year's income and expenditure the Trustees have a reasonable expectation that the College has adequate resources to support its activities for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

The College's results were an operational deficit of £340k (2024 deficit: £203k) and a total income of £16,127k (2024: £14,460k). These figures exclude the Trading Company. It also excludes two one-off items being the surplus on disposal of Churchill House and the notional charge for renting Churchill House from the new owner.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) issued on 16 July 2014, as amended from time to time.

Critical accounting judgements and areas of estimation uncertainty

In the application of the College's accounting policies Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision if the revision affects the current and future periods.

No assumptions concerning the future or estimation uncertainties affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Incoming resources

Subscription income is recognised on a straight-line basis over the related periods of membership. Income from examinations and courses and conferences is recognised in the period in which the events take place. Interest accruing on money market and other deposits is recognised on the accrual basis over the period of the deposit. Project and research grant funding and other income is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity. Income from projects provided under contract is recognised in line with service delivery.

Resources expended

Expenditure is recognised on the accrual basis in the period in which the College receives the benefit from the supplies or services. The College maintains full records of costs of each department so as to allocate expenditure between functions. Relevant overheads have been apportioned, as required by the SORP and detailed in Note 3, within the College's direct charitable expenditure. This provides a fair comparison between income received for a strategic activity and their related expenditure.

Tangible and intangible fixed assets

Tangible fixed assets held and used for the College's own activities or for administrative purposes costing more than £10,000 are capitalised and are reported in the balance sheet at cost less accumulated depreciation and any provisions for impairment. Intangible fixed assets costing more than £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

Depreciation and amortisation

Depreciation and amortisation are charged on a straight-line basis over the following periods as stated:

- Freehold building: 100 years.
- Plant and machinery: 20 years.
- Anaesthetic equipment: 10 years.
- Furniture, fixtures, and fittings: 7 years.
- Computer equipment: 4 years.
- Computer software: 5 Years.
- Freehold land is not depreciated.

Silver, paintings, and other collectibles are not depreciated as the Trustees consider that there is no impairment. The College, on a triennial basis, has its silver, paintings etc. independently valued for insurance purposes. The College does not hold any Heritage Assets.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised in the SOFA in that financial year. The Trustees are satisfied that there has been no such impairment in the current year.

Investments

Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

Stocks comprising college wares and bar and wine are held. These are both stated at the lower of cost and net realisable value.

Pension costs

The College participates in two pension schemes:

- the Superannuation Arrangements of the University of London (SAUL), a multi-employer defined benefit pension scheme.
- Standard Life's Sustainable Multi-Asset Growth Pension Fund, a defined contribution pension scheme.

SAUL: The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,096 million representing 105% of the liabilities for benefits accrued up to 31 March 2023, the most recent triennial actuarial valuation date.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with FRS102 paragraph 28.11.

As there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

Standard Life: Contributions to Standard Life's defined contribution scheme are accounted for as expenditure in the period in which the contributions become payable.

Funds structure

The College funds are classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed, and restricted funds are given in Notes 19, 20 and 21.

Unrestricted funds are available for the general purposes of the College. Designated funds are unrestricted funds set aside by the Trustees for specific purposes. Restricted funds are income received by the College for particular purposes. Endowed funds are capital received by the College the income from which is available for particular purposes. All the endowed funds are permanent. The income earned from the endowed funds is included within their respective restricted fund.

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2025 £000's	Total Costs 2024 £000's
Championing our Membership	1,256	831	1,467	17	3,571	3,046
Shaping the Future of our Specialties	1,222	738	916	58	2,934	2,576
Pursuing Excellence	1,916	1,614	1,730	30	5,290	4,520
Promoting Healthier Outcomes	522	284	383	10	1,199	1,070
Faculty of Intensive Care Medicine	474	376	624	-	1,474	1,314
Faculty of Pain Medicine	196	67	196	-	459	372
Project Costs and Research Grants	269	451	-	-	720	541
Trading Subsidiary Expenditure	-	185	680	-	865	771
Fundraising	108	38	27	-	173	133
Other Expenditure	24	34	589	-	647	476
Support costs	2,380	4,232	(6,612)	-	-	-
Total resources expended	8,367	8,850	-	115	17,332	14,819

3a. Analysis of support costs

	Square Meterage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Championing our Membership	395	134	244	694	1,467
Shaping the Future of our Specialties	293	139	255	229	916
Pursuing Excellence	643	221	404	462	1,730
Promoting Healthier Outcomes	115	55	101	112	383
Faculty of Intensive Care Medicine	239	49	89	247	624
Faculty of Pain Medicine	58	30	55	53	196
Trading Company	680	-	-	-	680
Fundraising	8	7	12	-	27
Non charitable activities	580	-	-	9	589
Total Allocated Expenditure	3,011	635	1,160	1,806	6,612

Support costs comprise the department costs and overheads that support the College's charitable activities.

3b. Remuneration

	2025 £000's	2024 £000's
Salaries and wages	6,548	5,600
Pension contributions	990	992
Social security costs	829	654
	8,367	7,246

During the year, the College redundancy costs were **£12k** (2024: £19k).

Further details on the increase on pay expenditure is given in the financial review of the Annual Report.

Number of employees whose salaries were above £60,000:

	2025	2024
£170,000 to £179,999	1	-
£160,000 to £169,999	-	1
£130,000 to £139,999	1	-
£120,000 to £129,999	1	1
£110,000 to £119,999	-	1
£100,000 to £109,999	3	-
£90,000 to £99,999	1	2
£80,000 to £89,999	5	2
£70,000 to £79,999	5	5
£60,000 to £69,999	7	9

The remuneration of the Directors, being the key management, was **£1,138k** (2024 restated to include employee benefits provided: £969k).

3c. Employee Headcount

Headcount of the average number of employees by Directorate was:

	2025	2024
Membership, Media & Development	26	25
Clinical Quality & Research	25	26
Education, Training & Examinations	31	27
Faculty of Pain Medicine	5	3
Faculty of Intensive Care Medicine	8	10
Other Departments	37	34
Total Headcount	132	125

3d. Volunteers

	2025	2024
Trustees / Council Members	14	12
Council Members (including co-opted, not Trustees)	29	31
Examiners	332	298
Regional Advisers	112	113
College and Faculty Tutors	752	718
College Assessors	76	182
Lecturers	581	630
ACSA and Invited Review Reviewers	77	75
GPAS Authors	71	86
Total Volunteer Numbers	2,044	2,145

There is no reliable measure for the value that our College volunteers provide. However, without their contribution in the above areas the College could not deliver its objects or strategy. Volunteers receive no payment but are reimbursed for out-of-pocket expenses.

4. GOVERNANCE COSTS

	2025 £000's	2024 £000's
Staff Costs allocation	250	224
Legal Costs	114	83
External Audit fees	28	27
Trustees' Expenses	49	51
Total Governance Costs	441	385

4a. Related Party Transactions

The Trustees received no remuneration in the current or previous year. **£48,883** (2024: £50,615) of travel, accommodation and subsistence expenditure was incurred for **11** Trustees (2024: 12 Trustees). Additionally, two flats within the College's investment property were made available to the President and Vice-presidents until April 2025 for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£67,000**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2025 £000's	2024 £000's
Amounts Payable within One Year	12	13
Amounts Payable within Two to Five Years	14	23
Amounts Payable over Five Years	-	-
Total Future Minimum Operating Lease Expenditure	26	36

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2025 £000's	2024 £000's
Investment Dividends	675	323	998	412
Money Market Deposit Interest	153	5	158	121
Investment Property	166	-	166	140
Total Investment Income	994	328	1,322	673

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2025 £000's	2024 £000's
Amounts Due within One Year	164	271
Amounts Due within One to Five Years	-	192
Amounts Due over Five Years	-	-
Total Future Minimum Operating Lease Income	164	463

8. OTHER INCOME

	2025 £000's	2024 £000's
Part rental of Churchill House by a third party	114	124
Sundry income	16	13
Total Other Income	130	137

9. TAXATION

No corporation tax is payable because the College is eligible for the tax exemptions available to charities and as all its income and gains are applied for charitable purposes.

10. PENSION COMMITMENTS

(A) Superannuation Arrangements of the University of London (SAUL)

The RCoA participates in SAUL, a centralised defined benefit scheme within the United Kingdom which was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is conducted every three years by a professionally qualified and independent actuary. The last actuarial valuation was conducted with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits are conducted between formal valuations.

At the 31 March 2023 valuation SAUL was 105% funded on a Technical Provisions basis. As SAUL was in surplus, no deficit contributions are required. Further to the valuation, the employer contributions from CARE salaries reduced from 21% to 19% from September 2024.

(B) Standard Life

The RCoA established a contract-based pension scheme managed by Standard Life for new staff from July 2022. Employees will initially pay 5% of their basic salary and receive a corresponding contribution from the RCoA of 10% of basic salary when they have been enrolled. Employees can then, at their request, change their contributions in accordance with the following table. If an employee decides to pay more than 6% of their basic salary into the scheme the College's contribution remains at 12%.

Employee Contributions	Employer Contributions	Total Contributions
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%

All contributions are initially invested in Standard Life's Sustainable Multi-Asset Fund, with employees being able to exercise the option to invest in alternative funds if they so choose.

As a defined contribution scheme, the pension cost to the College is based on the amounts actually paid.

11. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2024 £000's	Total Funds 2023 £000's
Income From:					
Charitable Activities					
College Subscriptions	6,738	-	-	6,738	6,432
College Examinations	2,435	-	-	2,435	2,218
College Conferences & Content	1,494	-	-	1,494	1,569
Training Pathways	191	-	-	191	250
Clinical & Research Services	366	-	-	366	309
Faculty of Intensive Care Medicine	1,429	-	-	1,429	1,339
Faculty of Pain Medicine	228	-	-	228	208
Project Income	541	-	-	541	426
Donations and Legacies	3	-	-	3	8
Trading Activities	381	-	-	381	337
Investments	490	-	183	673	623
Other	137	-	-	137	86
Total	14,433	-	183	14,616	13,805
Expenditure on:					
Charitable Activities					
Championing Our Membership	3,034	-	12	3,046	2,946
Shaping the Future of our Specialties	2,526	-	50	2,576	2,520
Pursuing Excellence	4,499	-	21	4,520	4,330
Promoting Healthier Outcomes	1,062	-	8	1,070	1,009
Faculty of Intensive Care Medicine	1,314	-	-	1,314	1,196
Faculty of Pain Medicine	372	-	-	372	409
Project Costs and Research Grants	541	-	-	541	426
Expenditure on Raising Funds					
Trading Activities	771	-	-	771	597
Fundraising	133	-	-	133	39
Other	476	-	-	476	208
Total	14,728	-	91	14,819	13,680
Net Operating Surplus	(295)	-	92	(203)	125
Gains / (Losses) on Investments	143	327	93	563	(95)
Net Movement In Funds	(152)	327	185	360	30
Total Funds Brought Forward 01 July 2023	25,629	6,177	1,942	33,748	33,718
Total Funds Carried Forward on 30 June 2024	25,477	6,504	2,127	34,108	33,748

12.(A) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2024	15,183	87	620	1,486	25	140	17,541
Additions	-	-	26	-	-	7	33
Transfers	-	-	52	-	-	(140)	(88)
Disposals	(15,183)	(26)	(151)	(1,486)	-	-	(16,846)
On 30 June 2025	-	61	547	-	25	7	640
Less Depreciation							
On 1 July 2024	1,968	46	460	1,342	-	-	3,816
Charge for Year	13,215	16	45	144	-	-	13,420
Disposals	(15,183)	(26)	(151)	(1,486)	-	-	(16,846)
On 30 June 2025	-	36	354	-	-	-	390
Net book value							
On 30 June 2024	13,215	41	160	144	25	140	13,725
On 30 June 2025	-	25	193	-	25	7	250

12. (B) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2023	15,183	73	620	1,486	25	7	17,394
Additions	-	45	-	-	-	133	178
Disposals	-	(31)	-	-	-	-	(31)
On 30 June 2024	15,183	87	620	1,486	25	140	17,541
Less Depreciation							
On 1 July 2023	1,860	64	439	1,267	-	-	3,630
Charge for Year	108	14	21	75	-	-	218
Disposals	-	(32)	-	-	-	-	(32)
On 30 June 2024	1,968	46	460	1,342	-	-	3,816
Net book value							
On 30 June 2023	13,323	9	181	219	25	7	13,764
On 30 June 2024	13,215	41	160	144	25	140	13,725

12.(C) SURPLUS ON THE DISPOSAL OF CHURCHILL HOUSE

	2025 £000's	2024 £000's
Disposal income	24,500	-
Net Book Value at Disposal	(12,552)	-
Disposal Costs	(332)	-
Disposal Surplus	11,616	-

The College sold Churchill House for £24.5m. The carrying value of the fixed asset on disposal was £12.5m and with direct costs of sales of £0.3m, the College realised a total surplus on sale of £11.6m.

13. (A) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Software £000's	Total £000's
At Cost		
On 1 July 2024	1,940	1,940
Additions	75	75
Transfers	88	88
Impairment	(62)	(62)
Disposals	-	-
On 30 June 2025	2,041	2,041
Less Amortisation		
On 1 July 2024	1,672	1,672
Charge for Year	182	182
Disposals	-	-
On 30 June 2025	1,854	1,854
Net book value		
On 30 June 2024	268	268
On 30 June 2025	187	187

The impairment of £62k (2024: £nil) relates to a software platform owned by the College which will be replaced in 2025-26 and less than two years after it was implemented as, in its current version, it is unable to deliver the required reporting functionality.

13. (B) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Software £000's	Total £000's
At Cost		
On 1 July 2023	1,940	1,940
Additions	-	-
Disposals	-	-
On 30 June 2024	1,940	1,940
Less Amortisation		
On 1 July 2023	1,405	1,405
Charge for Year	267	267
Disposals	-	-
On 30 June 2024	1,672	1,672
Net book value		
On 30 June 2023	535	535
On 30 June 2024	268	268

14. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

Opening Market Value
Additions at Cost
Disposal at Cost
Net Investment Gains / (Losses)
Closing market value

2025	2024
£000's	£000's
15,661	13,855
24,500	1,000
(25,750)	-
(295)	806
14,116	15,661

Three investment managers hold the College investments.

With CCLA, the College holds two investments:

- o a charitable mixed pool Investment product that invests in equities, fixed interest, property, and other investment classes.
- o a deposit fund account.

At the end of June 2025, the value of the deposit fund reflects the holding of investment monies, and the disposal proceeds of Churchill House. This £24.5m forms part of the Additions at Cost.

With Cazenove, the College holds a charitable mixed pool Investment product that invests in equities, fixed interest, property, and other investment classes.

The Swiss Life investment vehicle, the Property Income Trust for Charities (PITCH), is a charitable property fund.

15. (A) INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

Opening Fair Value
Reclassification of Charitable Use of Investment Property
Net Investment Gains / (Losses)
Closing Fair Value

2025	2024
£000's	£000's
4,390	4,634
724	-
286	(244)
5,400	4,390

The College has committed to sell 34 Red Lion Square, and the property is held at its fair value for disposal as at 30 June 2025.

As all charitable activity has ceased in this building and that the asset is now being held for disposal as an investment asset, the residual carrying balance of this asset has been added to the value of the investment property.

16. DEBTORS

Trade Debtors
Other Debtors
Prepayments & Accrued Income
Inter Company Balances (non-Gift Aid)
Gift Aid due from RCoA Trading Limited
Total Debtors

Consolidated	
2025	2024
£000's	£000's
255	401
125	47
868	748
-	-
-	-
1,248	1,196

College	
2025	2024
£000's	£000's
228	366
125	47
860	736
33	-
8	58
1,254	1,207

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2025 £000's	2024 £000's	2025 £000's	2024 £000's
Trade Creditors	231	230	227	215
Other Creditors	268	206	268	206
Deferred Income	4,646	4,812	4,646	4,721
Accrued Expenses	662	789	657	773
Taxes & Social Security Costs	259	197	251	180
Total Creditors	6,066	6,234	6,049	6,095

Deferred Income Reconciliation

Opening Balance	4,812	4,438	4,721	4,437
Received in year	4,681	4,696	4,681	4,605
Released to the Statement of Financial Activities	(4,847)	(4,322)	(4,756)	(4,321)
Total Deferred Income	4,646	4,812	4,646	4,721

Deferred income is made up of subscription, exam, event, and project income relating to a future financial period.

18. (A) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances on 30 June 2025 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,423	-	6,423
Restricted	-	1,657	665	2,322
Unrestricted – Designated	437	2,552	25,249	28,238
Unrestricted – General	-	8,884	(492)	8,392
Group Net Assets	437	19,516	25,422	45,375

Please see the reserves notes in the financial review for further details.

Capital Commitment: In July 2025, the College purchased Jubilee House, a new building to act both as a site to deliver the College's charitable activities and to function as its headquarters.

The purchase price was £21.5m.

This purchase has been funded from the disposal proceeds generated by the sale of Churchill House (£24.5m), with the resource accounted for as a designated net current asset on 30 June 2025, as set out in the table above.

18. (B) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS PRIOR YEAR COMPARISON

Fund balances on 30 June 2024 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,504	-	6,504
Restricted	-	1,678	449	2,127
Unrestricted – Designated	13,993	3,927	-	17,920
Unrestricted – General	-	7,942	(385)	7,557
Group Net Assets	13,993	20,051	64	34,108

19. (A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2024 £000's	Resource Movement:		Balance 30-Jun-2025 £000's
		Incoming £000's	Unrealised Losses £000's	
BOC Chair of Anaesthesia Fund	4,648	-	(55)	4,593
Stanley Rowbotham Fund	1,278	-	(18)	1,260
Foundation Fund	115	-	(2)	113
Bernard Johnson Memorial Fund	107	-	(1)	106
Samuel Thompson Rowling Fund	99	-	(2)	97
Ethics and Law Fund	98	-	(1)	97
Other Endowments	159	-	(2)	157
Total Funds	6,504	-	(81)	6,423

19. (B) ENDOWED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2023 £000's	Resource Movement:		Balance 30-Jun-2024 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	4,416	-	232	4,648
Stanley Rowbotham Fund	1,213	-	65	1,278
Foundation Fund	109	-	6	115
Bernard Johnson Memorial Fund	102	-	5	107
Samuel Thompson Rowling Fund	93	-	6	99
Ethics and Law Fund	93	-	5	98
Other Endowments	151	-	8	159
Total Funds	6,177	-	327	6,504

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College.

The Stanley Rowbotham Fund

This fund was established in 2007 to be used for research or educational scholarships in anaesthetics.

Foundation Fund

This endowed fund was established in 1953 for the purpose of providing funding for lectureships, research grants and travelling fellowships for overseas students.

Bernard Johnson Memorial Fund

This fund was established in 1960 to provide an endowment for the faculty adviser in postgraduate studies.

The Samuel Thompson Rowling Fund

This endowed fund was established in 2011 to provide an eponymous annual lecture on Anaesthesia, Critical Care and Pain Medicine.

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used for ethics and law activities in the College, including the provision of a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name. There were no transfers between funds in year.

20. (A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2024 £000's	Incoming £000's	Resource Movement:		Balance 30-Jun-2025 £000's
			Unrealised Losses £000's	Outgoings £000's	
BOC Fund	1,808	244	(21)	(78)	1,953
Stanley Rowbotham Fund	111	56	-	(19)	148
Rank Fund	44	-	-	-	44
Bernard Johnson Fund	37	5	-	-	42
Ethics & Law Fund	25	4	-	(15)	14
Belfast Fund	22	-	-	-	22
Other Restricted Funds	80	22	-	(3)	99
Total Funds	2,127	331	(21)	(115)	2,322

20. (B) RESTRICTED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2023 £000's	Incoming £000's	Resource Movement:		Balance 30-Jun-2024 £000's
			Unrealised Gains £000's	Outgoings £000's	
BOC Fund	1,638	149	93	(72)	1,808
Stanley Rowbotham Fund	100	23	-	(12)	111
Rank Fund	43	1	-	-	44
Bernard Johnson Fund	35	2	-	-	37
Ethics & Law Fund	23	2	-	-	25
Belfast Fund	22	-	-	-	22
Other Restricted Funds	81	6	-	(7)	80
Total Funds	1,942	183	93	(91)	2,127

Most restricted funds represent income earned on the endowed funds (see Note 19). The remaining restricted funds are as follows:

Rank Educational Fund

This fund was established in 1971 which is to be used to meet the expenses for people to travel to lectures and conferences.

The Belfast Fund

This fund established in 2015, to commemorate the association between anaesthesia and critical care in Northern Ireland, is to be expended on grants to College Fellows, Members and Trainees for educational purposes.

There were no transfers between funds in year.

21. (A) DESIGNATED FUNDS

	Balance 01-Jul-2024 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2025 £000's
RCoA Research	419	131	(113)	437
NHS Working	454	-	(41)	413
Procurement	37	40	(41)	36
Lifelong Learning Platform	82	-	(82)	-
COVID-19 Inquiry	184	-	(72)	112
FICM Disaggregation	200	586	(91)	695
Membership Review	264	-	(79)	185
Churchill House Disposal Fund *	2,287	(923)	(864)	500
New Building Acquisition Fund	-	25,423	-	25,423
Fixed Asset Designation	13,993	-	(13,556)	437
Total Funds	17,920	25,257	(14,939)	28,238

21. (B) DESIGNATED FUNDS - PRIOR YEAR COMPARISON

	Balance 01-Jul-2023 £000's	Transfers £000's	Outgoing £000's	Balance 30-Jun-2024 £000's
RCoA Research	448	50	(79)	419
NHS Working	395	70	(11)	454
Procurement	38	38	(39)	37
Lifelong Learning Platform	240	-	(158)	82
Estates Review	100	31	(131)	-
COVID-19 Inquiry	231	-	(47)	184
FICM Disaggregation	-	200	-	200
Membership Review	-	264	-	264
Critical Remedial Estate Works *	-	2,300	(13)	2,287
Fixed Asset Designation	14,299	-	(306)	13,993
Total Funds	15,751	2,953	(784)	17,920

A designated fund is a 'ring fencing' by the Trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2025 was £28,328k including £27,801k (2024: £3,927k) for future expenditure. The transfers (to and from) and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance and Resource Board, so that all Trustees have oversight of these designations. Trustees can amend or withdraw designations at any time.

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the old and new College strategy. It is anticipated that this fund will be fully used by 2029.

NHS Working

The College wants to develop core products around e-Learning products and other 'Return to Anaesthesia' training activities. The College has set aside a fund to support the development of these products and activities that it anticipates using within the next three years.

Procurement Fund

This fund was renewed in 2025 for a fourth year, to ensure the College had access to procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Lifelong Learning Platform

The fund was fully expended during 2024-25, with further costs for delivering the lifelong learning platform now operationalised.

Estates Review Fund

Trustees closed this fund closed in 2023-24.

COVID-19 Inquiry

The College is a Core Participant (CP) in Module 3 of the UK Covid-19 Inquiry. The College and Faculty of Intensive Care Medicine are collaborating with the Association of Anaesthetists on this project and, as participants, will represent the anaesthetic and intensive care communities in areas that are in scope of our interest to the Inquiry.

In addition, the Inquiry may require the College and Faculty to respond to Rule 9 demands for evidence pertaining to our expertise, or the experiences of our members during the pandemic.

We expect expenditure on this project to be incurred primarily in relation to legal advice and representation at the Inquiry. The College estimates that it will require £250k of funding for the costs of the College and Faculty fully engaging with this Inquiry, which is anticipated to finish hearing evidence in 2026.

FICM Disaggregation

The fund will support the move of the Faculty of Intensive Care Medicine (FICM) from a faculty of the College to an independent organisation as part of the RCoA group. This fund is comprised of the total surplus that FICM has made since inception. FICM will use this resource to support its move to independence, with the College committed to pay over any residual balance to the independent College of Intensive Care Medicine (CICM).

Membership Category, Benefits & Pricing Review

The fund will support the scoping and delivery of a project that will update the categorisation of members, the benefits that accrue to these new categories and appropriate subscription fees. This project is intended to complete and report to the 2026 Annual General Meeting.

Churchill House Disposal Fund *

This fund has been formed from residual resources from the Critical Remedial Estates Works Fund. This fund will be used to maintain Churchill House during the peppercorn rental period. Any residual funds not used will be returned to unrestricted funds on completion of these works in August 2026.

New Building Acquisition Fund

This fund has been formed from residual resources from the Critical Remedial Works Fund. This fund has then been augmented by the proceeds from the disposal of Churchill House. This fund will be used to purchase a new College building and mobilise for College activities within this new estate. The fund is anticipated to be used by 2027.

Fixed Asset Designation

The Trustees, recognising the need for clarity in the accounts, designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The designation this year is lower than in previous years due to removal of all land and building costs from the College's fixed asset register. This has happened due to the disposal of Churchill House and the decision by Trustees to sell 34 Red Lion Square.

22. CAPITAL COMMITMENTS

The College had capital commitments for land and buildings of **£21.5m** (2024: £0).

23. POST BALANCE SHEET EVENTS

In July 2025, as reported to our membership, the College purchased Jubilee House, London, SE1 2LS for £21.5m. This building replaces Churchill House as a new building to act both as a site to deliver the College's charitable activities (examinations, educational events) and to function as its headquarters.

24. RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£357,126** (2024: £380,763) and is included on the consolidated SOFA as 'Trading Activities', with expenditure adjusted for inter-company items including the management charge. The College charged the trading company **£164,142** (2024: £166,108) in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

Statement of Income & Retained Earnings

	2025 £000's	2024 £000's
Turnover	357	381
Operating Expenses	(349)	(323)
Operating Profit	8	58
Taxation	-	-
Profit After Taxation	8	58
Retained Earnings at Start of Period	-	-
Gift Aid payments to Royal College of Anaesthetists	(8)	(58)
Retained Earnings Carried Forward	-	-

Balance Sheet

	2025 £000's	2024 £000's
Debtors	35	47
Cash at Bank & in Hand	23	150
	58	197
Creditors	(58)	(197)
Total Funds	-	-

Capital & Reserves

	2025 £s	2024 £s
Called-up Share Capital	2	2
Profit & Loss Account	-	-
Total Shareholder Funds	2	2

Legal and administrative details of the Charity, Trustees and Advisors

The College's Board of Trustees consists of twelve members.

Nine of the twelve are clinical Trustees, with eight being elected by Council Members, with these Council Members in turn being elected by the College's fellows and members. The ninth clinical trustee post is that of treasurer. They are also a Council Member, with them being appointed to this role by a panel of Trustees and Council Members.

Three further lay Trustees are appointed following competitive application.

Board of Trustees

Chair (Clinical)

Dr C Shannon, London

Clinical Trustees

Dr C Carey, Haywards Heath; Dr T Brunning, Birmingham; Dr S Ramsay, Glasgow; Dr R Bacon, London; Professor M Grocott, Southampton; Professor J Thompson, Leicester; Dr M Tuck, Newcastle Upon Tyne; Dr Santhirapala, London

Lay Trustees

Mr H Choueiri, London; Ms D Goodall-Smith, Lewes; Mr T Golbourn, London

Executive Management Team

Directors

Mr J Bröün, Chief Executive

Ms S Drake, Deputy Chief Executive and Director of Clinical Quality and Research

Mr M Blaney, Finance and Resources Director

Mr R Ampofo, Director of Education, Training and Examinations

Ms J Tidnam, Director of People and Operations

Mr G Blair, Director of Membership, Marketing and Development

Mr A Woods, Director of Technology & Digital Services (until May 2025)

Mr D Hunt, Director of Digital, Data & Technology (from April 2025)

Professional Advisors

External Audit

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Solicitors

Mischon de Reya
Africa House
70 Kingsway
London, WC2B 6AH

Bankers

Royal Bank of Scotland
Bolton Corporate & Commercial
Service Centre
Parklands, De Havilland Way
Horwich
Bolton, BL6 4SD

Investment Managers

CCLA
1 Angel Lane
85 Queen Victoria Street
London, EC4R 3AB

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THE ROYAL COLLEGE OF ANAESTHETISTS

England & Wales - Charity number 1013887

Accounts

Trustees' Annual Report and Accounts

30 June 2024

Foreword

Our purpose is to ensure that patients benefit from the highest possible standards of care in anaesthesia, intensive care and pain medicine. In this report we provide an account of what we have done to achieve that goal, aligned to our 2022-27 strategy, the challenges we have encountered and the difference we have made.

Excellence in patient care is dependent on many factors, the most important being the people who provide that care – our members. They are at the heart of everything we do, whether that's research to drive evidence-based improvements to anaesthetic and intensive care, setting standards for education and training or providing information to the public. Our membership is a community of over 22,000 people who come from a diverse range of backgrounds and are at different stages of their careers. Our experiences and perspectives are varied but what unites us is a shared commitment to provide the best possible care for patients.

It has been another challenging year for the NHS, with lengthy waiting lists, workforce shortages and difficult working conditions putting increased pressure on our members. We continue to advocate on their behalf, including by campaigning for more anaesthetic training places, an increased number of posts for SAS doctors and consultants and improved workforce retention. While we have had some success in that regard, it is not sufficient to meet the needs of patients. For that reason, the need for a long-term plan for specialty training, including more training places for anaesthetists, was the core ask of our election manifesto and something for which we continue to campaign vociferously.

This year we have also focused on improvements to education and training for all anaesthetists, including through support provided for the education and professional development of doctors outside the formal training programme, such as specialty, associate specialist and specialist (SAS), Locally Employed and doctors on the Medical Training Initiative (MTI). Subject to approval from the GMC we will enable greater flexibility in delivery of stage 2 and 3 of training. We have also developed new guidance and best practice for how Schools of Anaesthesia can minimise the frequency of rotations. These are just a few examples, and we are continuing to listen and respond to anaesthetists in training and our training networks about how we can improve the training experience, which we know has a significant impact on the wellbeing of our members.

A highlight of the year was publication of our 7th National Audit Project (NAP7), which studied perioperative cardiac arrest over a year-long period in almost all UK NHS hospitals and some in the independent sector. The NAP7 report, *At the Heart of the Matter*, is a valuable resource not only for the anaesthetic community, but also for the wider theatre and critical care team and for patients themselves. Alongside the wealth of in-depth analysis, the report provides practical and accessible recommendations that will help us improve the prevention and treatment of perioperative cardiac arrest and to drive further improvements in perioperative care more broadly.

We would like to extend our heartfelt thanks to the many members and patient representatives who volunteer to support the work of the College and the specialty. This report details our achievements over the course of the year, none of which would have been possible without the thousands of people who volunteer their time and expertise to work in partnership with our staff and Council. We would also like to thank the College's immediate past President, Dr Fiona Donald for her outstanding leadership, support and commitment throughout the year.



Dr Claire Shannon, President



Jonathan Brün, Chief Executive

How we provide public benefit

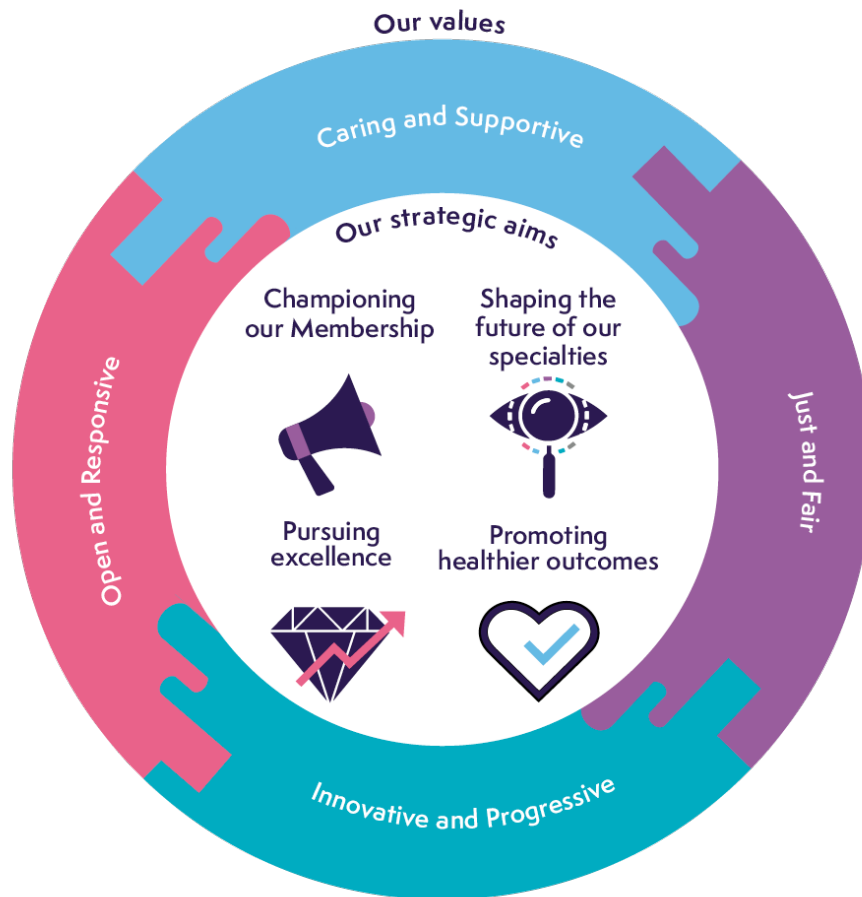
The Royal College of Anaesthetists is the professional body responsible for the specialty throughout the UK. We ensure the quality of patient care by safeguarding standards in the three specialties of anaesthesia, intensive care and pain medicine.

Our charitable objectives are set out in [our charter](#). Our purpose is to:

- Advance promote and carry on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

Our strategy

Our [five-year strategy](#) sets out how we will work to deliver our objectives during 2022-2027. We have four strategic aims to realise our vision of safe, more effective patient-centred care, delivered by a well-trained, supported and valued workforce.



Ensuring patients benefit from the highest standards of anaesthetic care

We encourage, promote and support the education and training of anaesthetists

- Training in anaesthesia takes a minimum of seven years and we provide support for our members throughout. We work with the Anaesthetics National Recruitment Office at NHS England which is responsible for recruitment to the anaesthesia training programme across the UK. With the approval of the General Medical Council (GMC) we set the curriculum used to train anaesthetists and we develop and deliver exams that test the knowledge, skills and behaviours it defines.
- We support anaesthetists in training by ensuring every hospital with a responsibility for training has a designated College Tutor to provide support and guidance. College Tutors work with our training team, our Regional Advisors and their local deanery team to support anaesthetists in training as they progress towards a recommendation to join the GMC's Specialist Register. We also contribute to the evaluation of doctors who have not completed a GMC-approved programme and are seeking to join the register via the Portfolio Pathway. Our Faculties work similarly to encourage, promote and support training of future specialists in intensive care and pain medicine.

We support excellence in clinical care by facilitating lifelong learning and professional development

- We provide a [Lifelong Learning Platform \(LLP\)](#) for our members and others to record and reflect upon their clinical and educational experiences to improve practice and support progression.
- We also provide educational content, including our interactive online resource, [e-Learning Anaesthesia](#), and a wide range of online and face to face events and courses designed to meet the professional development needs of our members.

We set the standards that give patients confidence in the quality of the anaesthetic care they receive

- Anaesthetists, like all doctors, are required to practise to high professional standards. We set specialty specific standards for services and patient care, including our [Guidelines for the Provision of Anaesthetic Services \(GPAS\)](#) that support anaesthetists and healthcare managers to design and deliver high quality anaesthetic services. The Faculty of Intensive Care Medicine sets the [Guidelines for the Provision of Intensive Care Services](#). Our [Anaesthesia Clinical Services Accreditation \(ACSA\)](#) scheme enables anaesthetic departments to improve the quality of patient services through peer review and support.

We provide accessible and high-quality information for patients and the public

- Patients and the public need information they can understand and trust. We provide [patient information resources](#) about anaesthesia and perioperative care that help patients make decisions about their care. Our resources are freely available to all, available in multiple languages and accredited by the Patient Information Forum. Our patient group, [PatientsVoices@RCOA](#) provide support and advice by providing patients' perspectives on all our activities.

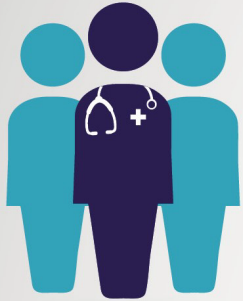
We drive improvements in patient care and outcomes through our research

- Our [Centre for Research and Improvement](#) delivers research, audit and quality improvement projects. We present and disseminate data and evidence from these projects in a way that is accessible and focused on improving clinical practice for the benefit of patients. We aim to ensure that every anaesthetist has the opportunity to generate high quality evidence and use research to drive improvements through a patient's perioperative journey.

The trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which this guidance is relevant.

Achievements and performance

The College in numbers



21,372

College fellows and members

4,623

FICM members

712

FPM members

9,172

delegates attended our events



894

events have been approved for CPD accreditation



5,122

candidates who sat our FRCA, FFICM and FFPMRCA exams



448

recommendations made to the GMC for the award of a Certificate of Completion of Training (CCT)



95

recommendations made to the GMC for entry to the specialist register using the Portfolio pathway



78%

of anaesthetic departments in the NHS are signed up to ACSA



297,152

average monthly visits to our website



over 2,000

members have volunteered



2,663

active users on e-learning anaesthesia each month

Championing our membership

Our aim is to achieve continuous improvement in our service to Fellows and Members, working in partnership with them and focusing on high standards of leadership, management and development.

It's not just about listening it is about involving our members, embracing their views and needs, and driving change that truly represents what is important to them and patients.

Membership engagement

We have a total of 26,601 members across the College and Faculties, a slight increase on the previous year. We work to ensure all our members have access to benefits that suit their needs at all stages of their career and to provide a positive member experience of the College.

We benefit from the input and engagement of our members, including our Membership Engagement Panel, who help us understand what our members need from the College, help inform College policy and identify ways we can improve. This engagement ranges from seeking views via large scale surveys and our General Meetings, to dialogue with smaller groups of members, such as our Let's Talk events. Some recent examples include our engagement with members on support for SAS doctors, improving our [Lifelong Learning Platform](#) and the use of digital technology in the NHS.

This year, a number of issues including the publication of the NHS Long Term Workforce Plan led to additional membership engagement on subjects including the proposed expansion in the number of anaesthesia associates, rotational training and national recruitment. In October 2023 we called an Extraordinary General Meeting in response to a requisition from members and committed to act upon the resolutions passed on these and other topics. Throughout this process we have sought to maintain an open and transparent dialogue with members and other stakeholders. While this has rightly been an important focus, the additional work involved has led to delay in some other membership engagement projects.

Developing our member services

Our membership portal, My RCoA is now fully integrated with the RCoA website, making it easier for members to update their personal information and access a whole host of benefits including our membership magazine - [the Bulletin](#) - which is now digital only. *The Bulletin* features news and insights from across the specialty and the digital edition is growing in popularity with members. Our monthly email newsletter – *President's News* – provides members with the most recent College news, resources and opportunities.

My RCoA also provides members with free access to the *British Journal of Anaesthesia* (BJA) and the *BJA Education*. In addition, members benefit from a range of other services to support professional development including access to one of the UK's largest medical e-learning resources, our [Lifelong Learning Platform](#), and discounted rates on our events and courses.

We are now working on further enhancements to My RCoA to offer a more personalised service to members. This year we have also continued our focus on improving customer service, including implementation of a new direct debit system to increase the efficiency of our subscription process.

Getting our members' voices heard

We have sought to be the voice of anaesthesia in the UK media throughout the year. Our President, Dr Fiona Donald, was widely quoted in the media following publication of the Working Party on Sexual Misconduct in Surgery's *Breaking the Silence* report, including in *The Times* and the *BBC*. Most recently, we secured coverage of our campaign to address the shortage of anaesthetists in a range of media outlets including the *Independent* and the *British Medical Journal*.

One of our key patient resources to support better perioperative care, *Fitter, Better, Sooner*, featured in numerous national news outlets in early 2024. We have also provided expert comment as part of many news

stories including access to epidurals, the environmental impact of anaesthetic gases and how anaesthesia works. Findings from our [7th National Audit Project](#) on cardiac arrest were widely covered in healthcare and medical titles as well as *The Sun*. In total, the College was mentioned 128 times across print, online and broadcast media.

We have also worked to give a platform to members whose achievements, for different reasons, can sometimes be overlooked. For example, we have continued our campaign to celebrate our SAS members by [profiling their many varied roles and achievements](#) on our website and social media, as well as through dedicated podcasts and events. During Black History Month we sought to champion the achievements and perspectives of black anaesthetists, publishing [a series of interviews](#) over the course of several months.

Shaping the future of our specialties

Our aim is to ensure the future of the anaesthetic workforce through evidence-based policy and advocacy, and to be a leading voice for our specialties. In doing this, we will manage our resources with care to ensure we are equipped to carry out our strategy, now and in the future.

It's all about people – the specialists who provide the care, the personal experiences and expertise that should drive system-wide improvement — and the patients whom we ultimately serve.

Campaigns and advocacy

The UK has a shortage of anaesthetists that is preventing patients from getting the operations and procedures they need. We are campaigning for government to address this by funding more places for doctors to train as anaesthetists, as part of a comprehensive long-term plan for specialty training. We also advocate for measures to improve the working lives of doctors so that more of them can stay working in the NHS. Together with our [Centre for Perioperative Care](#), we are also calling for investment in measures that have been proven to improve NHS efficiency and outcomes for patients.

We have lobbied politicians and policy makers on all these issues, underpinned by evidence gathered from our members. Ahead of the general election, we published our manifesto, [Anaesthesia: solutions for an NHS in crisis](#), which calls for action by all political parties. In response, Lord Hunt of Kings Heath brought these issues to the House of Lords to seek answers from the government.

We have also participated in cross-organisational campaigns, including those to petition for greater mental health support for NHS staff and on public health issues such as obesity.

Highlights

- Through our advocacy, we have secured an additional 70 higher anaesthetic training places. These additional 70 posts have been maintained for the second consecutive year and mean that there are more anaesthetists on a training pathway to independent practice.
- We are helping the UK understand the impacts of the COVID-19 pandemic and to prepare for future pandemics and emergencies. As a Core Participant in Module 3 of the Inquiry, our evidence – collected from our members – is highlighting the impact of the pandemic on patients, healthcare workers and healthcare systems.

Centre for Perioperative Care

Perioperative care is the integrated multidisciplinary care of patients from the moment surgery is contemplated through to full recovery. Our [Centre for Perioperative Care](#) (CPOC) works to improve the health of people of all ages, at all stages of their surgical journey, by promoting the highest standards of perioperative care. CPOC is a collaborative endeavour, with over 30 organisations represented on its advisory group.

CPOC also produces evidence-based resources to support healthcare professionals improve perioperative practice. Following the success of our [Obstructive Sleep Apnoea](#) one-page reference tool, CPOC has produced additional short guides on areas proven to reduce complications. These are designed to support difficult conversations in the preoperative period, such as our new guide on [smoking cessation](#).

In partnership with the Health Foundation and Macmillan Cancer Support, CPOC has created a [Special Interest Group](#) of experts to help increase the prevalence of 'prehabilitation' across the NHS. Prehabilitation means supporting patients to prepare for surgery by helping them manage existing conditions and make lifestyle changes to improve their health. With over 220 members, the group is sharing best practice and experience to help implement change at a local level.

Prehabilitation and other interventions such as enhanced recovery programmes and earlier discharge planning have been proven effective in reducing waiting lists and improving patient outcomes. Embedding these interventions across the NHS has the potential to improve efficiency because they reduce the likelihood of on the day cancellations of surgery and reduce the time people need to spend in hospital. This was the central message of CPOC's election manifesto, [A blueprint for NHS Efficiency](#), which sets out how NHS bodies can be supported and incentivised to transform how they care for patients as they prepare for, undergo and recover from surgery.

Internationally, CPOC is working with the Australian and New Zealand College of Anaesthetists (ANZCA) to share educational resources and perioperative frameworks.

Highlight

- CPOC is leading on educating and developing the range of healthcare professionals who are involved in patient care across the perioperative pathway. We are developing a perioperative care curriculum, which is a major step in producing a modern, agile and skilled cross-professional workforce.

Pursuing excellence in everything we do

Our aim is to deliver education, training and examinations in line with best practice and to secure the best outcomes for patients through provision of high quality, evidence-based safety and care standards.

Our standards are necessarily high – people's lives depend on it.

Improving and supporting the training experience

The [anaesthetics curriculum](#) includes a provision for anaesthetists in training to develop knowledge and skills in areas of special interest, allowing them to gain the capabilities required to be an independent practitioner. This year we have developed standards for four new special interest areas in non-clinical domains to help anaesthetists in the later stages of training prepare for areas of anaesthetic practice they may want to pursue as a consultant. The four new areas are Research and Managing Data, Safety and Quality Improvement, Management and Professional and Regulatory Requirements, and Education and Training.

We have published new guidance to help support and improve training for all anaesthetists and aid the effective delivery of high-quality education across the UK. This includes [best practice guidance](#) for how doctors outside of formal training programmes, such as SAS, Locally Employed and MTI doctors, should be supported in their education and professional development. With more doctors choosing less than full-time training, our Training Committee has provided [new guidance for Training Programme Directors](#) to help them maximise the use of training slots, thus freeing up more ST4 training places from within existing programmes. Together with FICM, we have issued [best practice guidance](#) for the support of doctors pursuing CCT in both anaesthetics and intensive care medicine.

Rotational training

We are working to address the negative impacts of short rotations on the health and wellbeing of anaesthetists in training. For example, we have consistently made the case to NHS England for the roll out of lead employer status across all regions of the UK in order to reduce the financial and administrative burden on anaesthetists in training. This has had some impact, with NHS England making a commitment to explore the roll out in the longer term. We have developed and submitted to the GMC principles and processes for enabling greater flexibility in the delivery of the Stage 2 and Stage 3 domains of learning. We will shortly publish [new guidance](#) to enable schools of anaesthesia to minimise the frequency of rotations.

Supporting alternative pathways

We are committed to supporting the [Portfolio Pathway](#) (formerly known as the Certificate of Eligibility for Specialist Registration), which enables doctors without a CCT to join the GMC's specialist register and gain eligibility to take up consultant posts. In January we launched a new Portfolio Pathway Programme Recognition scheme to support programmes and the doctors who undertake them and to facilitate more efficient assessment of Portfolio Pathway applications. This work is led by our Portfolio Pathway Committee, which oversees two Portfolio Assessment groups, who assess applications, and an Innovation and Development group that leads on project work.

Lifelong learning

Our [Lifelong Learning Platform](#) (LLP) enables our members and others to record and reflect upon their clinical and educational experiences to improve practice and support progression. We continue to work with members and our developers to resolve technical issues and enhance the platform through the addition of new features. Our delivery of these enhancements will make it easier for anaesthetists and intensivists in training, and their trainers, to log and record training records and feedback, as well as those on portfolio pathways to record and collate the required evidence.

Developing our exams

We are committed to delivering fair, robust, and high-quality examinations, aligned to GMC standards and best contemporary practices and that uphold and improve standards of patient care. As part of this commitment, we are developing our examinations, informed by both an internal review of the FRCA and [an independent review](#) of our assessment processes.

By the end of this academic year 2023/24, we will have delivered examinations to 5,122 candidates across the FRCA, FFICM and FPPMRCA qualifications, an increase on the previous year. Our written exams are delivered online, and our clinical oral examinations are delivered face-to-face.

Our Examinations Development and Assurance Group (EDAG) continues to lead our programme of improvement, underpinned by our commitment to a collaborative approach that gives doctors in training a greater role in our assessment processes. This year, EDAG has approved new statements that describe the purpose of the FRCA and an outline for a new clinical oral performance exam to replace the current Primary Objective Structured Clinical Examination (OSCE) and Structured Oral Examination (SOE). EDAG has also approved new formats of College and Faculty exams for further consultation with stakeholders followed by initial trials and pilots. We anticipate that development will be complete and new exam formats in place by 2027.

Highlight

- We have introduced a new role of [Affiliate Examiner](#) to give more of our members an active role in developing written content for the FRCA and to further expand the diversity of our examiner pool. The opportunity is open to post-fellowship anaesthetists in training as well as SAS doctors and consultants. We have recruited 23 Affiliate Examiners and 26 new Examiners.

Innovation in events and educational content

In shaping our [events programme](#), we have responded to member feedback as to what constitutes the right mix of face-to-face, online and hybrid delivery. We want to ensure that whatever our members' training and professional development needs, there are options accessible to them in terms of format, timing, and content. For example, this year we made more of our Anaesthetic Updates events hybrid, enabling members who couldn't attend in person to access the sessions remotely.

Over the last year we have delivered 60 events, attended by a total of 8,493 delegates. Our flagship annual conference, *Anaesthesia 2024* was a major highlight, drawing 1,278 delegates from 35 countries. This year we were in Glasgow with a three-day programme centred on the theme of innovation and including presentations and workshops on a wide range of topics including quality improvement, sustainability, regional anaesthesia, artificial intelligence and communicating risk.

We provide a wealth of online educational resources for members, including [e-Learning Anaesthesia \(e-LA\)](#), developed in partnership with e-Learning for Healthcare. e-LA resources are designed to cover the knowledge and key concepts that underpin the anaesthetic curriculum and helps anaesthetists in training prepare for the FRCA exams. It is a popular resource, with over 450,000 learning sessions accessed over the course of the year. Similarly, our [educational videos](#) remained highly popular, with 120,000 views representing 35,000 hours of learning time in 2023/24.

Highlights

- Our [Anaesthesia on Air](#) podcast continues to grow in popularity, with 34 new episodes produced in 2023/24 and just over 65,000 listens, a 58% increase from the previous year.
- We are particularly pleased to see the success of our podcast miniseries, [NovPod: a beginner's guide to anaesthetics](#). NovPod was created and co-hosted by Dr Eoin Dore and Dr Duncan Kemp to provide a friendly audio companion to our [Novice Guide](#). Anaesthetists in training have found it a helpful addition to the support offered by the College in the first few months of training.

Anaesthesia associates

Anaesthesia associates (AAs), formerly known as physician assistants (anaesthesia), were introduced in 2004 and the role is now established within many NHS hospitals. AAs are not doctors. They are skilled practitioners who work within the anaesthetic team under the supervision of a consultant or autonomously practising SAS doctor.

The College's role in relation to anaesthesia associates (AAs) is to provide leadership and guidance on their education, training and professional development. Since the publication of NHS England's Long Term Workforce Plan, which includes proposals for considerable expansion in the number of AAs, there has been increased debate about these roles. This includes concerns about patient safety expressed by our members in a survey conducted in September 2023 and throughout the Extraordinary General Meeting process in October 2023.

In response, we have requested that clinical leaders pause recruitment of new student AAs and the development of enhanced roles for AAs. Alongside this we are continuing to gather evidence about the impact of the AA role and are developing a scope of practice for AAs to take effect in 2025 when statutory regulation begins. We remain fully supportive of AAs who are currently training or working in the NHS.

Advancing clinical quality

Our [Guidelines for the Provision of Anaesthetic Services](#) (GPAS) support anaesthetists and healthcare managers to design and deliver high quality anaesthetic services. Our 2024 edition includes fully revised versions of the guidelines on Inpatient Pain, ENT, Oral Maxillofacial and Dental Surgery and Vascular Procedures. In addition, we published a new chapter on Regional Anaesthesia Services, following consultation with members and other stakeholders.

GPAS also forms the basis for the standards in our [Anaesthesia Clinical Services Accreditation scheme](#) (ACSA), which enables anaesthetic departments to improve the quality of patient services through peer review and support. This year we have successfully increased the proportion of NHS trusts and health boards registered with ACSA, although engagement with the independent sector remains low.

Highlight

- August 2024 marks the ten-year anniversary of ACSA and its impact on quality improvement is evident. For example, over the last decade, the accreditation process has resulted in at least 20 departments increasing the provision and/or use of capnography, ensuring all patients are appropriately monitored. Another 11 departments improved their preoperative assessment services, particularly those for children and nine departments have introduced or expanded separately staffed elective caesarean-section lists.

Driving improvements in patient care and outcomes

Our [Centre for Research and Improvement](#) (CR&I) delivers research, audit and quality improvement projects designed to improve clinical practice for the benefit of patients. The Centre was established this year following a merger of our Health Services Research Centre (HSRC) and the Perioperative Medicine Clinical Trials Network (POM CTN) and will deliver a new five-year research and improvement strategy.

The highlight of the year was publication of our [7th National Audit Project \(NAP7\)](#), which studied perioperative cardiac arrest over a year-long period in almost all UK NHS hospitals and some in the independent sector. The NAP7 report, [At the Heart of the Matter](#), provides the largest, most comprehensive assessment of the incidence, management, and outcomes of perioperative cardiac arrest to date. It also provides a quantitative snapshot of anaesthetic activity in the UK and data on anaesthetist and patient experiences of perioperative cardiac arrest.

The NAP7 team reviewed 881 cases of cardiac arrest among an annual caseload of 2.71 million anaesthetics: an incidence of 1 in 3,000. While the risk of perioperative cardiac arrest is low and the quality of care is high, NAP7 has huge potential to help drive further improvements in perioperative care.

Alongside the wealth of in-depth analysis, the report provides practical and accessible recommendations that will help us improve the prevention and treatment of perioperative cardiac arrest. It is a valuable resource not only for the anaesthetic community, but also for the wider theatre and critical care team and for patients themselves.

Our [8th National Audit Project \(NAP8\)](#) will examine the complications of regional anaesthesia (peripheral blocks and central neuraxial blockade) and other neurological complications of anaesthesia. Work on NAP8 will begin in earnest in autumn 2024.

Our [National Emergency Laparotomy Audit \(NELA\)](#) describes and compares inpatient care and outcomes of patients undergoing emergency laparotomy, one of the highest risk operations a patient can undergo. This year we have extended NELA to include Northern Ireland as well as England and Wales. We have also extended the audit to include patients who present with an acute abdominal pathology requiring operative treatment but who do not have surgery. This is an important aspect of care for all emergency surgery patients, and including this group will improve care for all patients. In Scotland our members contribute to The Emergency Laparoscopic and Laparotomy Scottish Audit (ELLSA), an initiative supported by the Scottish Government.

Challenges with data linkage mean we have encountered some delays in completion of our Sprint National Anaesthesia Project on frailty and delirium, but we are on track to publish the report by autumn 2024.

Supporting academic leadership and excellence

Our fellowship programme is integral to our research and improvement work. As well as contributing expertise to our research projects, the programme supports the development of tomorrow's academic leaders. This year we have recruited five new CR&I fellows. Through the [Safe Anaesthesia Liaison Group \(SALG\)](#) we provide fellowships through Harvard Medical School that aim to develop international expertise in perioperative quality and safety.

The College is one of four founding partners of the [National Institute of Academic Anaesthesia \(NIAA\)](#), which funds and delivers world-class research in anaesthesia and perioperative care. The NIAA held two grant rounds in 2023. A further £1.03 million of grants were awarded, taking the total grant funding awarded to £13.9 million since 2008.

Highlight

- Our work to improve airway management through the provision of dedicated workshops and guidance over a sustained period appears to be helping improve patient safety. A cautious finding from NAP7 is that airway management is likely to have become safer in the last decade, despite the surgical population having become more anaesthetically challenging.

Promoting healthier outcomes for all

Our aim is to improve outcomes for patients by working in partnership to educate and empower them and promoting evidence-based improvements in healthcare. We will also focus on improving the working lives of our members and staff.

To achieve better outcomes for patients, we need to focus on broader health goals: health equalities, public health and healthy lifestyles.

Patient and public involvement

We are committed to strengthening the participation of patients and the public in our work and to amplify their voices. For example, we have increased patient participation in our events and consultations and increased their role as media spokespeople. We benefit from support and advice in our work from [PatientsVoices@RCOA](#), a diverse group of people who provide a patients' perspective. This year we welcomed two new Vice Chairs for PatientsVoices@RCOA to provide greater capacity for this important work.

We have diversified the range of patients we involve in our work, including people with myalgic encephalomyelitis, also called chronic fatigue syndrome or ME/CFS, who need to have an anaesthetic or sedation. A focus group with people with ME/CFS informed our development of [new resources](#) that provide patients with advice on how to prepare for surgery, what to expect, and how they could have a better overall experience of care.

The patient information we produce is independently recognised as high quality and we have been recertified by the Patient Information Forum's Trusted Information Quality Kitemark for another year. Our resources are increasingly sought after by patients, with downloads of resources increasing 282% between April 2023 and April 2024. Our online Beano comic strip to help reduce perioperative anxiety in children, [Dennis has an anaesthetic](#), received a special commendation in the BMA Patient Liaison Group Patient Information Awards 2023.

Highlight

- We have received a high volume of positive feedback and thanks from patients and representative groups in response to [our work on ME/CFS](#), both in the UK and internationally. This demonstrates the difference we have made to the ME/CFS community, and the healthcare professionals involved in their care by addressing this gap in patient information.

Supporting our members' wellbeing

Our members continue to face many challenges including workforce shortages and pressures that impact on their health and wellbeing. We provide [resources](#) to support our members' individual wellbeing, including support for education and training, as well as tools to help embed wellbeing good practice within departments.

A report from the Working Party on Sexual Misconduct in Surgery (WPMS) in September 2023 and another from Surviving in Scrubs in November 2023 provided stark new evidence of the extent of sexual misconduct and violence in our workplaces. The College is one of the organisations represented on the WPMS and we encouraged our members to participate in the survey that informed the report, recognising how difficult this will have been for them to do.

Since then, we have continued to work with the WPSMS, the Royal College of Surgeons and others to implement the recommendations and promote the resources available, as well as participating in NHS-wide action such as the Sexual Safety in Healthcare Charter and the BMA's Ending Sexism in Medicine Pledge. Everyone deserves to work in a safe environment and that means doing all we can to eradicate sexual misconduct.

Our Faculties

The College has two Faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM) which represent their specialist areas. The Faculties continue to grow their memberships.

Faculty of Pain Medicine

Our [Opioids Aware resource](#) is the most visited page on our website and provides valuable information for patients and healthcare professionals to support safe and effective prescribing of opioid medicines for pain. This year we have undertaken a full review of the resource in response to the 2023 update to the Center for Disease Control and Prevention (USA's) clinical practice guidelines for opioid prescription in managing pain. We secured funding from Annabel's Foundation to support two research fellows to undertake the review and we are now consulting with stakeholders prior to publication.

We have published an updated version of our [UK Pain Messages](#), which aims to ensure consensus and consistency over the facts and figures used when highlighting the burden of chronic pain in the UK.

We are collecting and analysing data to identify the gap that exists in pain services in delivering our [Core Standards for Pain Management Services in the UK](#). We have also begun development of new guidance for perioperative pain and are working with FICM pharmacist colleagues on guidance around opioid use in intensive care units.

We have been instrumental in securing GMC approval of the curriculum for the Credential for the Pain Medicine Specialist. This will help provide a much-needed increase in our current workforce and enable employers and the public to ascertain whether their pain specialist has been trained to the highest standards possible. The Faculty of Pain Medicine has worked with the GMC for several years as one of five early adopters for credentialing and we are now working with NHS England and the Statutory Education Bodies on how to implement the credential in practice.

As part of the College's work to improve exams, our FPPMRCA examiners have been working to update the format of exam questions and develop a new form of clinical examination as we aim to phase out Structured Oral Examinations.

We continue to provide a varied programme of events, study days and exam tutorials to meet our members' continuing professional development needs. We add new content to our [FPM Learning](#) education hub each month, including case reports, journal club, recommended reading, webinars, and podcasts.

Faculty of Intensive Care Medicine

We are working with the RCoA towards enabling FICM to become an independent College of Intensive Care Medicine. While this is a long-term goal, we have already demonstrated that an independent FICM would be a going concern, and our scoping work is progressing well.

Together with the RCoA and the Association of Anaesthetists we continue to represent our members through our role as a Core Participant in Module 3 of the COVID-19 Public Enquiry. Our members played a direct and significant role in the response to the pandemic and their experiences will be valuable in understanding the many impacts, as well as providing public benefit by helping the UK prepare for future pandemics.

Highlight

- Establishing our Intensive Care Medicine Specialty Registrars (StR) Subcommittee has helped us improve our support for intensivists in training and trainers. For example, we conducted a survey that gave members the opportunity to highlight concerns around training and workforce specific to their cohort. We used this information to tailor new guidance and support in response to member concerns. Feedback from members has been very positive about this.

We continue to support the specialty through our work to develop and deliver the clinical components of national recruitment in Intensive Care Medicine. Implementation of Triple CCT guidance has been patchy around the country, mostly due to physician specialty Training Programme Directors being unfamiliar with requirements. We have worked with the Joint Royal College of Physicians' Training Board to recirculate the joint guidance and work with individual trainees affected by these issues.

Our FFICM examiners have been updating the format of exam questions and developing a new form of clinical examination as we aim to phase out Structured Oral Examinations. We have also updated the eligibility requirements for our Multiple-Choice Question (MCQ) exam to allow greater flexibility for intensivists in training.

Our [Guidelines for the Provision of Intensive Care Services \(GPICS\)](#) are the definitive reference source for planning and delivery of UK intensive care services. Together with the Intensive Care Society we have begun work on the third edition, which we will put to stakeholder consultation by the end of 2024.

We continue to support female consultants and SAS doctors to develop their leadership skills through our Women in Intensive Care Medicine Emerging Leaders mentoring programme, with another cohort completing the programme in 2023. Our [FICM Learning](#) web resource continues to increase in popularity, and we add new content monthly, including cases of the month, blogs, webinars, and podcasts and simulation scenarios.

Advanced Critical Care Practitioners (ACCPs) are clinical professionals responsible for patients' care during their critical care admission. This year we published the second edition of the [ACCP curriculum](#), which is designed to ensure high quality patient-centred practitioners with appropriate knowledge, skills and attitudes. To ensure there is clarity and transparency about the role we have also published updated resources and FAQs.

Governance, management and risk

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England and Wales is 1013887. The College is also a registered charity in Scotland with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

Governing documents

The College's [Royal Charter](#), [Ordinances](#) and [Regulations](#) are the College's core governance documents.

The objects as stated in the charter set out our primary aims which are to:

- Advance, promote and carry-on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

As defined in the Charter 'anaesthesia' means the art, science and practice of anaesthesia including the related subjects of perioperative, critical care and pain medicine.

College strategy

The College's current strategy commenced on 1 July 2022.

This annual report reviews the second year of implementation of the strategy which has four aims:

- championing our membership
- shaping the future of our specialities
- pursuing excellence in everything we do
- promoting healthier outcomes

To assist our trustees, volunteers and staff in delivery of the strategy our values are:

- caring and supportive
- just and fair
- innovative and progressive
- open and responsive

The strategy is underpinned by long range financial and people planning, and the creation of annual operational plans for approval and monitoring by the Board of Trustees and directorate Boards.

Governance changes

There have been no significant changes to College governance in 2023-24.

Trustees intended to use 2023-24 to review the internal governance of the College (The College Regulations and reporting structures) to ensure compliance with best practice. However, this work has been delayed due to management and trustee resource being diverted to address the resolutions that our members brought to the October 2023 Extraordinary General Meeting. This governance work is necessary to optimise decision making at the College but not as critical as the decisions made by the members around the Charter, Ordinances and structure of the Board of Trustees in 2022.

The Board of Trustees is aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Extraordinary General Meeting

The Board of Trustees called an Extraordinary General Meeting in response to a requisition – including six resolutions – proposed by individual College members with the support of more than 0.75% of the membership. The meeting was held online on 17 October 2023. The resolutions pertained to the anaesthesia associate role, rotational training and recruitment. All six were passed by a significant majority.

Implementation of these resolutions is being managed through new workstreams set up for that purpose and regular updates on progress have been provided to the wider membership.

Board of Trustees

The College currently has twelve trustees.

These are:

- The President (Chair)
- The two Vice-Presidents
- The College Treasurer
- Five further trustees who are also Council Members
- Three Lay Trustees

Election and Appointment of Trustees

Nine of the twelve trustees are both Elected Council Members and practising clinicians.

The usual maximum term for any College trustee is six years. Trustees are either elected or appointed for a three-year term, renewable for a further three-year term. For Council members the length of service is limited to their Council term of office.

The President and Vice-Presidents by the nature of their role are automatically trustees. They are annually elected by the Elected Council Members.

The Treasurer is appointed by a panel of Trustees and Council Members.

The five additional Elected Council Members are elected by the Elected Council Members and Faculty Deans when vacancies arise.

The Lay Trustees are appointed through a transparent national recruitment process to augment the skills of the clinical trustees.

Elected Council Members are elected from the wider membership, with a maximum of thirty Elected Council Members at any one time.

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2023-24:

Appointments and demissions

The following trustees took up their role in year:

- Dr C Shannon (13 September 2023)
- Mr H Choueiri (01 April 2024)
- Dr M Tuck (17 April 2024)

The following trustees demitted in year:

- Dr R Perkins (15 September 2023)
- Mr C Jones (21 February 2024)
- Dr C Mallinson (12 March 2024)
- Mr C Millar (30 June 2024)
- Ms J Ingham (30 June 2024)

Induction, appraisal and training of Trustees and Council members

The College has an annual induction process for new Council members and lay trustees. Trustee training is provided on an annual basis and further training is offered to trustees and Council members in media skills where relevant. Trustees also have access to additional training on governance, leadership and financial matters.

Board of Trustees, Council and the Principal College Boards and Committees

The Board of Trustees meets at least four times a year to transact business in relation to College administration. The Council meets at least six times a year to discuss professional matters. The Board of Trustees has the support of the Council and various boards including:

- Clinical Quality and Research Board
- Education, Training and Examinations Board
- Membership, Media and Development Board
- Finance and Resources Board

The Finance and Resources Board reports to the Board of Trustees, as does the Remuneration Committee and the Equality, Diversity and Inclusion Committee. The other boards report to the Council, which reports to the Board of Trustees. These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

The Board of Trustees delegates responsibility for the administration of the College to the Chief Executive.

Equality, Diversity and Inclusion (EDI)

The College's EDI Committee oversees our work in this area, including our public sector equality duty in relation to examinations, and reports directly to the Board of Trustees on issues related to EDI.

Work continues to capture and collect accurate equality information on our membership, and in particular our leadership roles. High-level EDI data on the ethnic background of College Council and Faculty Boards has been published on the website to provide transparency.

In partnership with the Widening Participation in Medicine Network, we have established a new project to increase diversity within the anaesthetic workforce. The [GasReach programme](#) will train a group of mentors who will offer support and guidance to a cohort of mentees to enter anaesthesia as a career choice. The programme aims to encourage and inspire a broader range of individuals into anaesthetics.

We have been awarded Bronze in the Inclusive Employers Standard, which is a marker of our intentions and aspirations as an employer and membership organisation. We have also started the process of benchmarking

the College to the Science Council EDI framework. Work will continue this year to develop an organisational EDI action plan.

Our intention is to further embed EDI principles into processes, including trustee and assessor training, appointment of committee roles and member communications.

Sustainability

The Council Lead and Environmental Advisors, working with UK Health Alliance on Climate Change, the Academy of Medical Royal Colleges and the Association of Anaesthetists have:

- Made the first steps in forming an international network for sustainability among Colleges and Societies of Anaesthesia across the globe.
- Developed guidance on changing the way that nitrous oxide is clinically delivered in the UK, helping to greatly reduce the carbon impact of anaesthetic practice.
- Begun to establish the College as a trusted authority on all elements of sustainability within anaesthetic practice.

We have seen a marked improvement in our performance on the [Climate Change Scorecard](#).

Internally, we have reviewed our procurement policy and have strengthened our commitment to source goods and services sustainably.

We have excluded investments in fossil fuel providers and our pension providers have both made net zero commitments by 2050. We are reviewing our banking arrangements from a sustainability perspective.

We will launch our new environmental strategy later this calendar year, with the dual aims of reduction in the environmental impact and carbon footprint of speciality clinical practice in the NHS and of the College.

Information Technology and Governance

Following our efforts last year to strengthen our IT infrastructure and resilience, this year we have focused on reorganising our digital, data and technology governance and processes.

With a strong and secure base in place we have resourced and revised our ways of working for technology, with a clear remit against which to measure ourselves in the future: provide the best possible online member experience and most efficient, intuitive and cost-effective staff systems.

In February 2024 we recruited to a new role of Director of Technology and Digital Services within the Executive Team. The role has overall responsibility for digital, data and technology at the College. We also appointed the College's first Digital and Data lay trustee, Hany Choueiri, whose term began in April 2024. Hany brings a wealth of experience and guidance from the commercial sector.

We have revised our technology governance to focus on three key areas: an overall Strategy and Assurance Group tasked with governance and realising benefits from technology long term, a Product Owners Group ensuring best practice, user experience and consistency across all member and staff systems, and an Operations and Security Group to maintain and build on our already strong core IT offering.

These changes put us in an excellent position for the new College year to plan, design, deliver and demonstrate, to members and staff alike, the increasing value we seek for them from digital, data and technology.

Staff and remuneration policies

Our employees are fundamental to the successful delivery of the College's work. Ensuring we look after, motivate and develop our employees by adhering to our values and creating an open and positive culture in our organisation is essential.

As with all our volunteers, we are grateful for the amazing commitment, dedication, and support of our employees in delivering the College's aims. At the end of 2023-24, we employed an average of 125 employees.

The Remuneration Committee monitors our pay and reward policy in line with our people plan. This includes our pay structure, our pay and reward policies, and annual pay benchmarking process, all of which determine the setting of pay levels at the College. We are committed to equality in our pay and rewards policy. Executive pay is governed by the same rules and review processes as all other employees, and we offer the same non pay benefits to all employees.

In 2023, we transitioned to a new pay and reward policy which is set against charity sector market rate salaries to ensure the College remains competitive in the recruitment market. Our aim is that our levels of pay and benefits reflect the knowledge, skills, experience and core competencies of our employees. We make regular use of salary survey data and benchmarking to check that our pay remains in line with the charity sector. This comparison is against other organisations of similar scope and size, considers differing levels of responsibility and the external pay data source, XperthR. Jobs are evaluated and graded into a band framework that are transparent, published internally and shared with all staff.

Last year, we took some important steps towards building an inclusive organisational culture, ensuring we are outward looking and understanding and appreciative of the diversity of the sector in which we operate.

In 2023, our People and Culture team introduced several initiatives:

- Menopause awareness sessions to inform employees of the support available to them.
- Training for mental health first aiders.
- Health and wellbeing awareness programmes that speak to the diversity of our staff such as embracing the benefits of those who are or may be neurodivergent.
- Creation of several employee networks and initiatives with representation from across the College to promote diversity and inclusion in all its forms, its importance, and benefits beyond the legal minimum. For example:
 - The core basics of fairness and respect for difference, equality of opportunity and treatment across all races, age, sex, gender identity, religious belief, sexual orientation, disability, social background, or civil status.
 - Championing those with caring responsibilities.
 - Championing part-time workers.

As part of this work, we were delighted to receive a commendation from the Inclusive Employer's Accreditation with a Bronze standard. This acknowledges the College's recognition that everyone is unique with individual skills, knowledge and life experiences.

We continue to strive to become a best-in-class role model as an employer. We recognise that pay is just one component of the employee experience and we are integrating our total reward strategy into a Cultural Development Plan that will provide short-, medium- and long-term solutions to areas of development that will champion the employee experience and our working culture.

Our employees are regularly consulted and canvassed for their views and opinions through several different communication channels including all staff Town Hall meetings, all staff emails, our employee intranet, engagement surveys, employee workshops and through our employee forum. This keeps our senior

management team aware of opportunities for improvement. We are extremely proud of the energy and professionalism that all our employees have brought to us over the last year.

Further details on employee remuneration are included in Note 3 of the Annual Accounts.

Risk statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Board of Trustees monitors the College's control systems, with some of these functions delegated to other Boards and committees.

The College's Risk Register sets out the most significant risks classified by reputation, business continuity and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage and mitigate these risks.

Significant risks for the College include:

- **Maintaining a compliant estate:** The Estate Review and other professional advice have indicated that the College's estate needs extensive modernisation to maintain compliance with current and future building regulations. It is also possible that if elements of the estate infrastructure were to fail some services might need to be delivered from other locations or the building might have to close entirely. Without a modernisation programme, the College would also jeopardise its ability to generate income through the sub-let space within the estate. Trustees will consider the future of the College estate in 2024-25.
- **Cyber-attacks and cyber-enabled crime:** Access to IT is now essential to the ability of the College to function efficiently. With cyber-attacks and cyber-enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise this possibility as well as reviewing the potential financial impacts of such activity.
- **Staff relations:** The College recognises that good employee relations are key to being able to deliver the College strategy. As well as reward in terms of fair pay the College is mindful of employee wellbeing and workload and is addressing these through a cultural change programme and reviewing our wider total reward offer.
- **Loss of our members' support:** It is important that we demonstrate the value of membership to ensure continued renewals and enough volunteers to help us deliver the College objects and strategic objectives. We regularly survey our members and engage with our Membership Engagement Panel to understand what they think of the College and its services and roles. We have set aside resources to undertake a comprehensive review of the membership value proposition to improve the member experience and services we provide to members.
- **Loss of role in training doctors:** Though the College is the leading organisation in training and examining doctors in anaesthesia, intensive care, and pain medicine, we cannot assume that this role will continue, especially with continual changes in NHS structures. We work with the GMC to develop and approve the training curriculum and examinations, with patient safety and public benefits being paramount. We are implementing the recommendations of our 2022 examination reviews to improve College and Faculty examination delivery. We are developing with other partners new ways for our members to receive their certificate of completion of training outside the specialty training programme.

The College will be reviewing its internal controls and processes in the coming year, such as renewing the Scheme of Delegation.

Statement of Trustees' responsibilities

This statement sets out our responsibilities covering both the charity and the group, with the group being the RCoA (charity) and RCoA Trading Ltd, its associated trading subsidiary.

As trustees, we are responsible for preparing the Trustees' Annual Report and Accounts (financial statements) in accordance with applicable law and regulations.

Charity law requires that we prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the charity and the group (the College and its trading subsidiary) and of the group's net incoming / outgoing resources for that period. In preparing these financial statements, we have:

- Selected suitable accounting policies and then applied them consistently.
- Complied with the Charity Statement of Recognised Practice (SORP).
- Made judgments and estimates that are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis following our annual assessment of going concern.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group allowing us to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the College's Royal Charter and Ordinances.

We are also responsible for safeguarding the assets of the charity and the group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

We affirm:

- So far as each trustee is aware, there is no relevant audit information (that is, information needed by the College's auditors in connection with preparing their report) of which the College's auditors are unaware.
- Each trustee has taken all the steps that they should take as a trustee in order to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Financial Review

Going Concern

The trustees undertook their annual assessments of going concern in October 2023. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the future. As of June 2024, the College had adequate unrestricted reserves of £7.6m. The trustees are content that the College has robust income streams in subscriptions, examination and educational event fees. The College has no long-term liabilities.

Structural Deficit

The trustees identified in 2021-22 a structural deficit, where they had committed more resources to activity than it received in income which equated to c£600k (5%) of turnover.

Following the identification of this structural deficit, they agreed to a financial recovery plan in May 2022. The three pillars of this plan are cost control, cost recovery and sourcing new income. The College is also reviewing its use of assets to ensure that these perform optimally.

The College achieved an operational financial balance in 2023-24 and has subsequently set a balanced budget for 2024-25. The operational balance is for unrestricted general funds. However, when these are combined with unrestricted designated funds as reported on the Statement of Financial Activity (SOFA) there is a slight unrestricted deficit.

The trustees, in line with the financial recovery plan, are targeting a 2-4% surplus budget in the medium term to ensure that the College has the ability to respond to any in-year financial pressures from operational funds and to take advantage of any opportunities as they arise in the financial year.

Outturn

The College is reporting for 2023-24 a net surplus movement in funds of £360k (2023: £30k). This surplus is made up of two components:

- A (£203k) net operating deficit
- A £563k unrealised gain on investments.

Operational budget performance

The operational budget supports the implementation of the College objects by delivery of the College strategy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2023-24 were £14,616k (2023: £13,805k). We set an income target of £14,024k for this year. Income from College examinations, FICM examinations, Portfolio Assessment and ACSA was greater than anticipated. Our subscription target of £6,840k was missed by £102k, an under-recovery of 1.5%. We also saw lower than anticipated income from our non-charitable activities (tenants and external room hire), fundraising and international activities.

In year, we had expenditure of £14,819k (2023: £13,680k). Despite the impact from inflation and wage growth, the College has controlled its expenditure through its new pay policy, implementing the recommendations of its prioritisation exercise and the use of external procurement advice. The changes to how the College delivers governance, examination and events through the use of hybrid or virtual solutions have also assisted in the control of costs.

Trading activities

These activities have been carried out by the College's subsidiary, RCoA Trading Limited. All profits, £58k (2023: £105k) of this company are paid to the College through gift aid payment. The trading company's main activity is the rental of excess space at the Churchill House. It also provides, amongst other activities, advertising in the College's digital publications and trade stands at College educational events.

Fundraising

We rely on our donors' generosity and support to achieve more of our objects and strategic goals that cannot be achieved through the use of our unrestricted funds alone.

This year we are grateful for the support of the Dinwoodie Charitable Foundation, the Frances and Augustus Newman Foundation, Rosetrees Trust and the Health Foundation for their support for new and ongoing projects and research grants.

We are aware that our fundraising success is dependent on maintaining the trust of our donors, our members and the public. We have stringent ethical giving and due diligence guidelines and have developed a code of practice for working with commercial and industry partners. We have renewed our fundraising strategy during this year.

Our Board of Trustees plays an active role in our fundraising activities, reviewing fundraising plans and ensuring that fundraising activity operates in line with regulatory requirements and relevant best practice.

We are registered with the Fundraising Regulator. Complaints and concerns over fundraising are taken seriously and responded to promptly and handled in accordance with the College complaints procedures, which are available on the website. There have been no complaints in the year.

We have renewed our fundraising strategy during this year. Our new fundraising strategy is designed to provide the framework for us to secure essential funding from trusts and foundations, public bodies, businesses and individual donors whilst also ensuring that these efforts align with our core values and objectives. To deliver this strategy, the College has appointed a fundraising professional who is assisted by a fundraising agency.

Therefore, we only seek donations from organisations whose aims and objectives are compatible with our own.

Our expenditure on fundraising as presented in the SOFA exceeds income this year due to pump priming the function including the appointment of a Head of Fundraising, recognising income will be generated in the future.

We hold reserves to ensure the long-term financial sustainability of the College. However, we have seen a marked reduction in our reserves in excess of the target this year. Therefore, we will be looking to fundraise in the next financial year to expand our educational, research and digital initiatives that are essential to improve the patient experience and outcomes.

Donations

This year in terms of unrestricted donations and legacies, that are not projects or research grants, the College received £3k (2023: £8k).

Reserves

Policy

The College Reserves Policy (last updated in May 2024) sets a target based on a combination of the costs of the two most financially impactful risks crystallising at the same time, FICM disaggregation progressing, and the College being impacted by a 'grey swan' event affecting society more widely. This policy was set mindful of the identified financial risks, sources of income and the fixed asset investments and liquid assets held at this time.

Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them would impact on the College's ability to deliver its charitable objects and strategic objectives. The reserve target is set at £6.7m.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2024 as:

Funds	Total £000's
Total Charity Funds	34,108
Less: Endowed Funds	(6,504)
Less: Restricted Funds	(2,127)
Less: Designated Funds (including fixed assets)	(17,920)
Total Unrestricted Reserves	7,557

Asset usage reclassification and impact

Included within the College's unrestricted general funds are the College mixed pool investments held by our investment managers and the College's investment property.

The investment property has been valued by a suitably qualified chartered surveyor. This value is carried at fair value on the balance sheet and is accounted for as an investment property. A portion of the investment property is used for charitable purposes and is included within the tangible fixed assets of the College, and therefore excluded from the total unrestricted reserves.

Level of Reserves

The level of unrestricted general reserves at 30 June 2024 is £7.6m. This exceeds the target of £6.7m.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property.

Our medium-term financial planning indicates that in line with the Financial Recovery Plan, the College is now back in financial balance, so reserve levels are projected to be consistent over the next five years prior to trustee consideration to spend down excess reserves.

Designated funds

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. See Note 21 for further details on these funds.

Investment policy and performance

Our investments are overseen by a committee, which meets twice a year. The membership of this committee is comprised of trustees, a Council member and College staff.

Our investment policy is to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with this Steady Growth Index.

We continue to exclude fossil fuels and tobacco from our investment portfolio. In addition, our investment managers automatically exclude other sin stocks such as armaments, gambling and pornography. All our investment managers have made commitments to net-zero, also being signatories to the UN's Principles for Responsible Investment.

The College's investments are held in charity only pooled equity funds invested in CCLA, Swiss Life and Cazenove.

The College transferred investments from Newton to Cazenove during 2023-24 following an investment review. Cazenove were able to satisfy the trustees that the forecast income increase would not be compromised by a reduction in the ESG credentials compared to the previous provider. This allowed the trustees to approve the switch of managers. Figures for Cazenove are extrapolated to annual returns based upon performance since acquisition.

The investment committee reviewed its Swiss Life position, deciding to continue to retain this manager due to the income derived and their exemplary ESG credentials.

The total return target for 2023-24 was 6.0%, being June 2024 CPI + 4.0%.

Against target: CCLA returned 12.6%, Swiss Life (0.7%) and Cazenove 10.2%.

CCLA and Cazenove have outperformed benchmark, whereas Swiss Life has not.

In addition to the CCLA mixed pool fund holding, the College has increased its investment in their deposit fund to generate income from interest rates in excess of those achievable from UK banking institutions.

Investment performance continued to be volatile for the first six months of the reporting period, stabilising in the second half of the financial year. Investments were impacted by economic issues: high but falling inflation, tight monetary policy, and softening of the UK property market. Geopolitical instability also continued to trouble the market. However, with inflation falling rapidly and central bank pronouncements, the second half of the financial year under report has seen improved market sentiment.

Our returns compare favourably with other types of similar investments and industry benchmarks, including resilient levels of dividend income which is applied to our charitable aims.

The investment committee were satisfied with performance for this year.

For future periods

We will continue to deliver on the strategic aims in our 2022-2027 strategy and to embed our values. We also aim to:

- Secure additional investment in the medical anaesthetic workforce through our policy and advocacy work, underpinned by the evidence in our forthcoming State of the Nation report and aligned to our primary focus on the medical education and training for anaesthetic doctors. We will deploy a workforce census in 2025 to further support this work in the future and to inform our workforce planning and strategy.
- Further develop our examinations in line with our programme of improvement, including firm recommendations for the changes required to the final FRCA examinations.
- Continue our work to improve anaesthetic training, particularly to increase flexibility and reduce the negative impact of rotational training. This will include developing our engagement with training networks to support anaesthetists in training and trainers across the UK.
- Enhance our support for anaesthetists applying for specialist registration via the Portfolio Pathway within all regions of the UK.
- Deliver a scope of practice for AAs, to take effect when regulation begins in 2025.
- Fully embed the Centre for Perioperative Care and its activities into the RCoA. This will enable the specialty to continue to grow its role as a leader of the perioperative care team working closely with multi-disciplinary colleagues.
- Enhance the utilisation of our existing research, audit and quality improvement networks to maximise the impact of our Centre for Research and Improvement and our engagement with other healthcare bodies, research funders, commissioners and charities.
- Improve patient safety in the independent sector by increasing participation in ACSA, including through national engagement with the Independent Healthcare Providers Network, the Healthcare Partnership Network, Health Services Safety Investigations Body and the Care Quality Commission.
- Establish a PatientsVoices@RCoA award to recognise those whose work has made a significant difference to patients' experience of anaesthesia and perioperative care.
- Publish a risk communication toolkit to support our members' shared decision making and consent discussions with patients.
- Expand the range of educational content available to members through My RCoA.
- Commission a member survey to understand our members' experience of the College and their views on a broad range of topics, to inform the future focus of our work. We will also identify ways to simplify and enhance member experience through a review of our membership structure, categories and systems.
- Continue to develop a roadmap to independence for FICM, including engagement with the Charity Commission and Privy Council.

- Ensure members and patients benefit from improved guidance on use of opioids through FPM's publication of updated resources and guidance.
- Publish our work to identify gaps in pain services.

By order of the Trustees

A handwritten signature in black ink, appearing to read 'C Shannon', written in a cursive style.

**Dr Claire Shannon
President**

16 October 2024

Independent Auditor's Report to the Trustees of The Royal College of Anaesthetists

Opinion

We have audited the financial statements of the Royal College of Anaesthetists for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flows Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2024 and of the group's net movement in funds for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' use of the 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/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charity, or
- Sufficient accounting records have not been kept, or
- The parent charity financial statements are not in agreement with the accounting records and returns, or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22 the trustees 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 the trustees 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 trustees are responsible for assessing the group's and the parent charity'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 trustees either intend to liquidate the group or the parent charity or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charity's Royal Charter, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP

Statutory Auditors

Date: 22/10/24

10 Queen Street Place

London

EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2024 £000's	Total Funds 2023 £000's
Income From:						
Charitable Activities						
College Subscriptions		6,738	-	-	6,738	6,432
College Examinations		2,435	-	-	2,435	2,218
College Conferences & Content		1,494	-	-	1,494	1,569
Training Pathways		191	-	-	191	250
Clinical & Research Services		366	-	-	366	309
Faculty of Intensive Care Medicine		1,429	-	-	1,429	1,339
Faculty of Pain Medicine		228	-	-	228	208
Project Income		541	-	-	541	426
Donations and Legacies		3	-	-	3	8
Trading Activities		381	-	-	381	337
Investments	6	490	-	183	673	623
Other	8	137	-	-	137	86
Total		14,433	-	183	14,616	13,805
Expenditure on:						
Charitable Activities						
Championing Our Membership		3,034	-	12	3,046	2,946
Shaping the Future of our Specialties		2,526	-	50	2,576	2,520
Pursuing Excellence		4,499	-	21	4,520	4,330
Promoting Healthier Outcomes		1,062	-	8	1,070	1,009
Faculty of Intensive Care Medicine		1,314	-	-	1,314	1,196
Faculty of Pain Medicine		372	-	-	372	409
Project Costs and Research Grants		541	-	-	541	426
Expenditure on Raising Funds						
Trading Activities		771	-	-	771	597
Fundraising		133	-	-	133	39
Other		476	-	-	476	208
Total	3	14,728	-	91	14,819	13,680
Net Operating (Deficit) / Surplus		(295)	-	92	(203)	125
Gains / (Losses) on Investments		143	327	93	563	(95)
Net Movement In Funds		(152)	327	185	360	30
Total Funds Brought Forward 01 July 2023	11	25,629	6,177	1,942	33,748	33,718
Total Funds Carried Forward on 30 June 2024		25,477	6,504	2,127	34,108	33,748

The notes on pages 35-54 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS

AS AT 30 JUNE 2024

	Note	CONSOLIDATED		COLLEGE	
		2024 £000's	2023 £000's	2024 £000's	2023 £000's
Fixed Assets:					
Tangible Assets	12	13,725	13,764	13,725	13,764
Intangible Fixed Assets	13	268	535	268	535
Investments	14	15,661	13,855	15,661	13,855
Investment Property	15	4,390	4,634	4,390	4,634
		34,044	32,788	34,044	32,788
Current Assets:					
Stocks		24	15	24	15
Debtors	16	1,196	1,186	1,207	1,110
Money Market Deposits		2,972	1,792	2,972	1,792
Cash at Bank		2,106	3,914	1,956	3,798
Total Current Assets		6,298	6,907	6,159	6,715
Liabilities:					
Amounts Falling Due Within One Year	17	6,234	5,947	6,095	5,755
Net Current Assets		64	960	64	960
Net Assets		34,108	33,748	34,108	33,748
The Funds of the Charity:					
Endowment Funds	19	6,504	6,177	6,504	6,177
Restricted Income Funds	20	2,127	1,942	2,127	1,942
Unrestricted – Designated Funds	21	17,920	15,751	17,920	15,751
Unrestricted – General Funds		7,557	9,878	7,557	9,878
Total Charity Funds		34,108	33,748	34,108	33,748

Approved by Board of Trustees and authorised for issue on 16 October 2024 and signed on their behalf by:



Dr C Shannon

President and Treasurer



Dr S Ramsay

Finance and Resource Board Chair and Treasurer

The notes on pages 35-54 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £000's	2023 £000's
Net Cash (used in) Operating Activities (Note 1 below)	(123)	(38)
Net Cash (used in) Investing Activities (Note 2 below)	(1,685)	(78)
Increase in Cash and Cash Equivalents (note 3 below)	(1,808)	(116)
Cash and Cash Equivalents on 30 June 2023	3,914	4,030
Cash and Cash Equivalents on 30 June 2024	2,106	3,914

Notes to the Statement of Cash flows

1. Reconciliation of Net (Expenditure) / Income to Net Cash Flow from Operating Activities

	2024 £000s	2023 £000s
Net (expenditure) / income for the Reporting Period	(203)	125
Adjustment for:		
Depreciation Charges	485	530
Dividends, Interest and rents from Investments	(673)	(623)
(Increase) in Stocks	(9)	(10)
(Increase) in Debtors	(10)	(417)
Increase in Creditors	287	359
Net Cash (used in) Operating Activities	(123)	(38)

2. Net Cash Provided by/ (used in) Investing Activities

	2024 £000's	2023 £000's
Purchase of Property, Plant and Equipment	(178)	(188)
Disposal of Property, Plant and Equipment	-	-
Proceeds of Money Market Investments	(1,180)	(13)
Purchase of Fixed Asset Investments	(1,000)	(500)
Dividends, interest and rents from investments	673	623
Total of Net Cash (used in) Investing Activities	(1,685)	(78)

3. Analysis of Cash and Cash Equivalents

	2024 £000's	2023 £000's	Change in Year
Cash at bank	2,106	3,914	(1,808)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. CHARITY INFORMATION

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992 and is a public benefit entity. The registered Charity Number is 1013887 and the registered Charity in Scotland Number is SC037737. The address of the registered office is Churchill House, 35 Red Lion Square, London WC1R 4SG.

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making enquiries, through review of reserves held, review of long-term cash flow projections and scenario planning for future year's income and expenditure the trustees have a reasonable expectation that the College has adequate resources to support its activities for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

Excluding the Trading Company, the College's results were an operational deficit of (£203k) (2023: £125k surplus) and its total income was £14,460k (2023: £13,805k).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended from time to time.

Critical accounting judgements and areas of estimation uncertainty

In the application of the College's accounting policies trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision if the revision affects the current and future periods.

In the view of the trustees, the only material estimation made relates to the value of the investment property (see note 15). To ensure that the estimation is as accurate as possible a reputable chartered surveyor valued this property at the balance sheet date.

Apart from this property, no assumptions concerning the future or estimation uncertainties affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Incoming resources

Subscription income is recognised on a straight-line basis over the related periods of membership. Income from examinations and courses and conferences is recognised in the period in which the events take place. Interest accruing on money market and other deposits is recognised on the accrual basis over the period of the deposit. Project and research grant funding and other income is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity. Income from projects provided under contract is recognised in line with service delivery.

Resources expended

Expenditure is recognised on the accrual basis in the period in which the College receives the benefit from the supplies or services. The College maintains full records of costs of each department so as to allocate expenditure between functions. Relevant overheads have been apportioned, as required by the SORP and detailed in Note 3, within the College's direct charitable expenditure. This provides a fair comparison between income received for a strategic activity and their related expenditure.

Tangible and intangible fixed assets

Tangible fixed assets held and used for the College's own activities or for administrative purposes costing more than £10,000 are capitalised and are reported in the balance sheet at cost less accumulated depreciation and any provisions for impairment. Intangible fixed assets costing more than £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

Depreciation and amortisation

Depreciation and amortisation are charged on a straight-line basis over the following periods as stated:

- Freehold building: 100 years.
- Plant and machinery: 20 years.
- Anaesthetic equipment: 10 years.
- Furniture, fixtures and fittings: 7 years.
- Computer equipment: 4 years.
- Computer software: 5 Years.
- Freehold land is not depreciated.

Silver, paintings and other collectibles are not depreciated as the trustees consider that there is no impairment. The College, on a triennial basis, has its silver, paintings etc. independently valued for insurance purposes. The College does not hold any Heritage Assets.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised in the SOFA in that financial year. The trustees are satisfied that there has been no such impairment in the current year.

Investments

Investment properties are reported in the balance sheet at their market values as assessed by an independent valuer at the balance sheet date. Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

Stocks comprising college wares and bar and wine are held. These are both stated at the lower of cost and net realisable value.

Pension costs

The College participates in two pension schemes:

- the Superannuation Arrangements of the University of London (SAUL), a multi-employer defined benefit pension scheme.
- Standard Life's Sustainable Multi-Aset Growth Pension Fund, a defined contribution pension scheme

SAUL: The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,096 million representing 105% of the liabilities for benefits accrued up to 31 March 2023, the most recent triennial actuarial valuation date.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with FRS102 paragraph 28.11.

As there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

Standard Life: Contributions to Standard Life's defined contribution scheme are accounted for as expenditure in the period in which the contributions become payable.

Funds structure

The College funds are classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed and restricted funds are given in Notes 19, 20 and 21.

Unrestricted funds are available for the general purposes of the College. Designated funds are unrestricted funds set aside by the trustees for specific purposes. Restricted funds are income received by the College for particular purposes. Endowed funds are capital received by the College the income from which is available for particular purposes. All the endowed funds are permanent. The income earned from the endowed funds is included within their respective restricted fund.

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2024 £000's	Total Costs 2023 £000's
Championing our Membership	1,047	835	1,152	12	3,046	2,946
Shaping the Future of our Specialties	1,098	716	712	50	2,576	2,520
Pursuing Excellence	1,698	1,469	1,332	21	4,520	4,330
Promoting Healthier Outcomes	476	280	306	8	1,070	1,009
Faculty of Intensive Care Medicine	445	361	508	-	1,314	1,196
Faculty of Pain Medicine	140	103	129	-	372	409
Project Costs and Research Grants	216	325	-	-	541	426
Trading Subsidiary Expenditure	-	156	615	-	771	597
Fundraising	83	34	16	-	133	39
Other Expenditure	34	21	421	-	476	208
Support costs	2,009	3,182	(5,191)	-	-	-
Total resources expended	7,246	7,482	-	91	14,819	13,680

3a. Analysis of support costs

	Square Metrage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Championing our Membership	158	111	235	648	1,152
Shaping the Future of our Specialties	116	121	256	219	712
Pursuing Excellence	290	195	412	435	1,332
Promoting Healthier Outcomes	46	50	104	106	306
Faculty of Intensive Care Medicine	95	62	131	220	508
Faculty of Pain Medicine	32	16	34	47	129
Trading Company	615	-	-	-	615
Fundraising	2	4	10	-	16
Non charitable activities	412	-	-	9	421
Total Allocated Expenditure	1,766	559	1,182	1,684	5,191

Support costs comprise the department costs and overheads that support the College's charitable activities.

3b. Remuneration

	2024 £000's	2023 £000's
Salaries and wages	5,600	4,993
Pension contributions	992	918
Social security costs	654	592
	7,246	6,503

During the year the College redundancy costs were £19k (2023: £0k)

Number of employees whose salaries were above £60,000:

	2024	2023
£160,000 to £169,999	1	1
£120,000 to £129,999	1	1
£110,000 to £119,999	1	-
£90,000 to £99,999	2	2
£80,000 to £89,999	2	2
£70,000 to £79,999	5	2
£60,000 to £69,999	9	4

The remuneration of the Directors, being the key management was **£963k** (2023: £850k)

3c. Employee Headcount

Headcount of the average number of employees by Directorate was:

	2024	2023
Membership, Media & Development	25	22
Clinical Quality & Research	26	24
Education, Training & Examinations	27	26
Faculty of Pain Medicine	3	5
Faculty of Intensive Care Medicine	10	9
Other Departments	34	33
Total Headcount	125	119

3d. Volunteers

	2024	2023
Trustees / Council Members	12	12
Council Members (including co-opted, not trustees)	31	31
Examiners	298	274
Regional Advisers	113	110
College and Faculty Tutors	718	750
College Assessors	182	189
Lecturers	630	968
ACSA and Invited Review Reviewers	75	51
GPAS Authors	86	86
Total Volunteer Numbers	2,145	2,471

There is no reliable measure for the value that our College volunteers provide. However, without their contribution in the above areas the College could not deliver its objects or strategy. Volunteers receive no payment but are reimbursed for out-of-pocket expenses.

4. GOVERNANCE COSTS

	2024 £000's	2023 £000's
Staff Costs allocation	224	201
Legal Costs	83	144
External Audit fees	27	30
Allocation of trustees' Expenses	51	54
Total Governance Costs	385	429

4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£50,615** (2023: £54,122) of travel, accommodation and subsistence expenditure was incurred for **12** trustees (2023: 29 trustees until 15 February 2023, 12 thereafter). Additionally, two flats within the College's investment property are made available to the President and Vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£72,000**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2024 £000's	2023 £000's
Amounts Payable within One Year	13	17
Amounts Payable within Two to Five Years	23	33
Amounts Payable over Five Years	-	-
Total Future Minimum Operating Lease Expenditure	36	50

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2024 £000's	2023 £000's
Investment Dividends	233	179	412	387
Money Market Deposit Interest	117	4	121	50
Investment Property	140	-	140	186
Total Investment Income	490	183	673	623

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2024 £000's	2023 £000's
Amounts Due within One Year	271	187
Amounts Due within One to Five Years	192	149
Amounts Due over Five Years	-	-
Total Future Minimum Operating Lease Income	463	336

8. OTHER INCOME

	2024 £000's	2023 £000's
Part rental of Churchill House by a third party	124	48
Sundry income	13	38
Total Other Income	137	86

9. TAXATION

No corporation tax is payable because the College is eligible for the tax exemptions available to charities and as all its income and gains are applied for charitable purposes.

10. PENSION COMMITMENTS

(A) Superannuation Arrangements of the University of London (SAUL)

The RCoA participates in SAUL, a centralised defined benefit scheme within the United Kingdom which was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits are carried out between formal valuations.

At the 31 March 2023 valuation SAUL was 105% funded on a Technical Provisions basis. As SAUL was in surplus, no deficit contributions are required. Further to the valuation, the employer contributions from CARE salaries will reduce from 21% to 19% from September 2024.

(B) Standard Life

In July 2022, the RCoA established a contract-based pension scheme managed by Standard Life for new staff. Employees will initially pay 5% of their basic salary and receive a corresponding contribution from the RCoA of 10% of basic salary when they have been enrolled. Employees can also change their contributions in accordance with the following table.

Employee Contributions	Employer Contributions	Total Contributions
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%

All contributions are initially invested in Standard Life's Sustainable Multi-Asset Fund, with employees being able to exercise the option to invest in alternative funds if they so choose.

As a defined contribution scheme, the pension cost to the College is based on the amounts actually paid.

11. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – RECLASSIFIED FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2023

	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2023 £000's	Restated Total Funds 2022 £000's
Income From:					
Charitable Activities					
College Subscriptions	6,432	-	-	6,432	6,117
College Examinations	2,218	-	-	2,218	1,966
College Conferences & Content	1,569	-	-	1,569	1,112
Training Pathways	250	-	-	250	166
Clinical & Research Services	309	-	-	309	361
Faculty of Intensive Care Medicine	1,327	-	12	1,339	1,225
Faculty of Pain Medicine	208	-	-	208	183
Project Income	426	-	-	426	340
Donations and Legacies	8	-	-	8	14
Trading Activities	337	-	-	337	247
Investments	436	-	187	623	520
Other	86	-	-	86	150
Total	13,606	-	199	13,805	12,401
Expenditure on:					
Charitable Activities					
Championing Our Membership	2,937	-	9	2,946	2,968
Shaping the Future of our Specialties	2,475	-	45	2,520	2,523
Pursuing Excellence	4,313	-	17	4,330	3,558
Promoting Healthier Outcomes	1,002	-	7	1,009	868
Faculty of Intensive Care Medicine	1,196	-	-	1,196	956
Faculty of Pain Medicine	409	-	-	409	306
Project Costs and Research Grants	426	-	-	426	340
Expenditure on Raising Funds					
Trading Activities	597	-	-	597	750
Fundraising	39	-	-	39	20
Other	208	-	-	208	131
Total	13,602	-	78	13,680	12,420
Net Operating Surplus	4	-	121	125	(19)
Gains / (Losses) on Investments	(398)	241	62	(95)	(35)
Net Movement In Funds	(394)	241	183	30	(54)
Total Funds Brought Forward 01 July 2022	26,023	5,936	1,759	33,718	33,772
Total Funds Carried Forward on 30 June 2023	25,629	6,177	1,942	33,748	33,718

12.(A) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2023	15,183	73	620	1,486	25	7	17,394
Additions	-	45	-	-	-	133	178
Disposals	-	(31)	-	-	-	-	(31)
On 30 June 2024	15,183	87	620	1,486	25	140	17,541
Less Depreciation							
On 1 July 2023	1,860	64	439	1,267	-	-	3,630
Charge for Year	108	14	21	75	-	-	218
Disposals	-	(32)	-	-	-	-	(32)
On 30 June 2024	1,968	46	460	1,342	-	-	3,816
Net book value							
On 30 June 2023	13,323	9	181	219	25	7	13,764
On 30 June 2024	13,215	41	160	144	25	140	13,725

(B) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2022	15,183	126	448	1,486	25	-	17,268
Additions	-	-	172	-	-	7	179
Disposals	-	(53)	-	-	-	-	(53)
On 30 June 2023	15,183	73	620	1,486	25	7	17,394
Less Depreciation							
On 1 July 2022	1,753	114	424	1,193	-	-	3,484
Charge for Year	107	4	15	74	-	-	200
Disposals	-	(54)	-	-	-	-	(54)
On 30 June 2023	1,860	64	439	1,267	-	-	3,630
Net book value							
On 30 June 2022	13,430	12	24	293	25	-	13,784
On 30 June 2023	13,323	9	181	219	25	7	13,764

13.(A) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Software £000's	Total £000's
At Cost		
On 1 July 2023	1,940	1,940
Additions	-	
Disposals	-	-
On 30 June 2024	1,940	1,940
Less Amortisation		
On 1 July 2023	1,405	1,405
Charge for Year	267	267
Disposals	-	-
On 30 June 2024	1,672	1,672
Net book value		
On 30 June 2023	535	535
On 30 June 2024	268	268

(B) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Software £000's	Total £000's
At Cost		
On 1 July 2022	1,931	1,931
Additions	9	9
Disposals	-	-
On 30 June 2023	1,940	1,940
Less Amortisation		
On 1 July 2022	1,075	1,075
Charge for Year	330	330
Disposals	-	-
On 30 June 2023	1,405	1,405
Net book value		
On 30 June 2022	856	856
On 30 June 2023	535	535

14.FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2024	2023
	£000's	£000's
Opening Market Value	13,855	13,206
Additions at Cost	1,000	500
Disposal at Cost	-	-
Net Investment Gains	806	149
Closing market value	15,661	13,855

The College investments are held by three investment managers.

With CCLA, the College holds two investments:

- o a charitable mixed pool Investment product that invests in equities, fixed interest, property and other investment classes.
- o a deposit fund account.

With Cazenove we hold a charitable mixed pool Investment product that invests in equities, fixed interest, property and other investment classes. This position was opened this year following the closure of a previous investment manager position.

The College closed its investment position with Newton Investment Management during 2023-24 transferring all realised resources upon closure to Cazenove.

The Swiss Life investment vehicle, the Property Income Trust for Charities (PITCH) is a charitable property fund.

15.INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2024	2023
	£000's	£000's
Opening Fair Value	4,634	4,878
Net Investment (losses)	(244)	(244)
	4,390	4,634

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2024. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

16.DEBTORS

	Consolidated		College	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Trade Debtors	401	473	366	326
Other Debtors	47	41	47	60
Prepayments & Accrued Income	748	672	736	619
Gift Aid due from RCoA Trading Limited	-	-	58	105
Total Debtors	1,196	1,186	1,207	1,110

17.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Trade Creditors	230	216	215	211
Other Creditors	206	397	206	255
Deferred Income	4,812	4,438	4,721	4,437
Accrued Expenses	789	628	773	607
Taxes & Social Security Costs	197	268	180	245
Total Creditors	6,234	5,947	6,095	5,755

Deferred Income Reconciliation

Opening Balance	4,438	4,208	4,437	4,058
Received in year	4,696	4,378	4,605	4,377
Released to the Statement of Financial Activities	(4,322)	(4,148)	(4,321)	(3,998)
Total Deferred Income	4,812	4,438	4,721	4,437

Deferred income is made up of subscription, exam, event and project income relating to a future financial period.

18.(A) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances on 30 June 2024 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,504	-	6,504
Restricted	-	1,678	449	2,127
Unrestricted – Designated	13,993	3,927	-	17,920
Unrestricted – General	-	7,942	(385)	7,557
Group Net Assets	13,993	20,051	64	34,108

Please see the reserves notes in the financial review for further details

(B) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS PRIOR YEAR COMPARISON

Fund balances on 30 June 2023 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,177	-	6,177
Restricted	-	1,585	357	1,942
Unrestricted – Designated	14,299	1,452	-	15,751
Unrestricted – General	-	9,275	603	9,878
Group Net Assets	14,299	18,489	960	33,748

19.(A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2023 £000's	Resource Movement:		Balance 30-Jun-2024 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	4,416	-	232	4,648
Stanley Rowbotham Fund	1,213	-	65	1,278
Foundation Fund	109	-	6	115
Bernard Johnson Memorial Fund	102	-	5	107
Samuel Thompson Rowling Fund	93	-	6	99
Ethics and Law Fund	93	-	5	98
Other Endowments	151	-	8	159
Total Funds	6,177	-	327	6,504

(B) ENDOWED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2022 £000's	Resource Movement:		Balance 30-Jun-2023 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	4,243	-	173	4,416
Stanley Rowbotham Fund	1,166	-	47	1,213
Foundation Fund	104	-	5	109
Bernard Johnson Memorial Fund	98	-	4	102
Samuel Thompson Rowling Fund	90	-	3	93
Ethics and Law Fund	90	-	3	93
Other Endowments	145	-	6	151
Total Funds	5,936	-	241	6,177

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College.

The Stanley Rowbotham Fund

This fund was established in 2007 to be used for research or educational scholarships in anaesthetics.

Foundation Fund

This endowed fund was established in 1953 for the purpose of providing funding for lectureships, research grants and travelling fellowships for overseas students.

Bernard Johnson Memorial Fund

This fund was established in 1960 to provide an endowment for the faculty adviser in postgraduate studies.

The Samuel Thompson Rowling Fund

The endowed fund was established in 2011 to provide an eponymous annual lecture on Anaesthesia, Critical Care and Pain Medicine.

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used to provide for a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name.

There were no transfers between funds in year.

20.(A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2023 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2024 £000's
BOC Fund	1,638	149	93	(72)	1,808
Stanley Rowbotham Fund	100	23	-	(12)	111
Rank Fund	43	1	-	-	44
Bernard Johnson Fund	35	2	-	-	37
Ethics & Law Fund	23	2	-	-	25
Belfast Fund	22	0	-	-	22
Other Restricted Funds	81	6	-	(7)	80
Total Funds	1,942	183	93	(91)	2,127

(B) RESTRICTED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2022 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2023 £000's
BOC Fund	1,514	134	62	(72)	1,638
Stanley Rowbotham Fund	66	36	-	(2)	100
Rank Fund	43	-	-	-	43
Bernard Johnson Fund	32	3	-	-	35
Belfast Fund	22	-	-	-	22
Other Restricted Funds	82	26	-	(4)	104
Total Funds	1,759	199	62	(78)	1,942

Most restricted funds represent income earned on the endowed funds (see Note 19). The remaining restricted funds are as follows:

Rank Educational Fund

This fund was established in 1971. In 2023, it was repurposed to its original aims to be used to meet the expenses for people to travel to lectures and conferences.

The Belfast Fund

This fund established in 2015, to commemorate the association between anaesthesia and critical care in Northern Ireland, is to be expended on grants to College Fellows, Members and Trainees for educational purposes.

There were no transfers between funds in year.

21.(A) DESIGNATED FUNDS

	Balance 01-Jul-2023 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2024 £000's
RCoA Research	448	50	(79)	419
NHS Working	395	70	(11)	454
Procurement	38	38	(39)	37
Lifelong Learning Platform	240	-	(158)	82
Estates	100	31	(131)	0
COVID-19 Inquiry	231	-	(47)	184
FICM Disaggregation	-	200	-	200
Critical Remedial Estate Works	-	2,300	(13)	2,287
Membership Review	-	264	-	264
Fixed Asset Designation	14,299	-	(306)	13,993
Total Funds	15,751	2,953	(784)	17,920

(B) DESIGNATED FUNDS - PRIOR YEAR COMPARISON

	Balance 01-Jul-2022 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2023 £000's
RCoA Research	372	180	(104)	448
NHS Working	421	-	(26)	395
Procurement	35	35	(32)	38
Lifelong Learning Platform	-	405	(165)	240
Estates	-	100	0	100
COVID-19 Inquiry	-	250	(19)	231
Fixed Asset Designation	14,640	-	(341)	14,299
Total Funds	15,468	970	(687)	15,751

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2024 was £17,920k including £3,927k (2023: £1,452k) for future expenditure. The transfers (to and from) and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance and Resource Board, so that all trustees have oversight of these designations. Trustees can amend or withdraw designations at any time.

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the old and new College strategy. It is anticipated that this fund will be fully utilised by 2027.

NHS Working

The College wants to develop core products around e-Learning products and other 'Return to Anaesthesia' training activities. The College has set aside a fund to support the development of these products and activities that it anticipates using within the next three years.

Procurement Fund

This fund was renewed in 2024 for a third year, to ensure the College had access to procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Lifelong Learning Platform

The fund was created in August 2022 to ensure the resilience and functionality of the lifelong learning platform and to improve the customer user experience. This fund will be fully expended during 2024-25, with the College planning to operationalise the full costs of offering this membership benefit.

Estates Review

This project reported to the Trustee and Council Strategy Retreat in April 2024 making recommendations on future College estate needs. These recommendations are supported by an evidence base. Trustees will decide during 2024-25 on the future of the College estate.

COVID-19 Inquiry

The College is a Core Participant (CP) in Module 3 of the UK Covid-19 Inquiry. The College and Faculty of Intensive Care Medicine are collaborating with the Association of Anaesthetists on this project and, as participants, will represent the anaesthetic and intensive care communities in areas that are in scope of our interest to the Inquiry.

In addition, the Inquiry may require the College and Faculty to respond to Rule 9 demands for evidence pertaining to our expertise, or the experiences of our members during the pandemic.

We expect expenditure on this project to be incurred primarily in relation to legal advice and representation at the Inquiry. The College estimates that it will require £250k of funding for the costs of the College and Faculty fully engaging with this Inquiry, which is anticipated to report in 2027.

Membership Category, Benefits & Pricing Review

The fund will support the scoping and delivery of a project that will update the categorisation of members, the benefits that accrue to these new categories and appropriate subscription fees. This work will be carried out over the next two financial years.

Critical Remedial Estates Works

Following the Estates Review and other estate professional work the College has identified the need to undertake urgent remedial works over the next two years within Churchill House.

Fixed Asset Designation

The trustees, recognising the need for clarity in the accounts, designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of a 'grey swan' event, FICM disaggregation and the two most significant financial risks that the College recognises on its risk register happening concurrently.

22.RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£380,763** (2023: £337,425) and is included on the consolidated SOFA as 'Trading Activities', with expenditure adjusted for inter-company items including the management charge. The College charged the trading company **£166,108** (2023: £114,700) in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

Statement of Income & Retained Earnings

	2024 £000s	2023 £000s
Turnover	381	337
Operating Expenses	(323)	(232)
Operating Profit	58	105
Taxation	-	-
Profit After Taxation	58	105
Retained Earnings at Start of Period	-	-
Gift Aid payments to Royal College of Anaesthetists	(58)	(105)
Retained Earnings Carried Forward	-	-

Balance Sheet

	2024 £000s	2023 £000s
Debtors	47	200
Cash at Bank & in Hand	150	116
	197	316
Creditors	(197)	(316)
Total Funds	-	-

Capital & Reserves

	2024 £s	2023 £s
Called-up Share Capital	2	2
Profit & Loss Account	-	-
Total Shareholder Funds	2	2

Legal and administrative details of the Charity, Trustees and Advisors

The College's Board of Trustees consists of twelve members.

Of these nine are clinical trustees, eight are elected by Council Members, with these Council Members in turn elected by the College's fellows and members. The ninth post of treasurer is a Council Member who is appointed by a panel of Trustees and Council Members.

Three further lay trustees are appointed following competitive application.

Board of Trustees

President

Dr F Donald, Bristol

Clinical Trustees

Dr H Johannsson, London; Dr Claire Shannon, London; Dr S Ramsay, Glasgow; Dr R Bacon, London; Dr T Brunning, Birmingham; Professor M Grocott, Southampton; Professor J Thompson, Leicester; Dr M Tuck, Newcastle Upon Tyne

Lay Trustees

Mr H Choueiri, London; Ms J Ingham, Redhill; Mr C Millar, Ilkley

Executive Management Team

Directors

Mr J Brүүn, Chief Executive

Ms S Drake, Deputy Chief Executive and Director of Clinical Quality and Research

Mr M Blaney, Finance and Resources Director

Mr R Ampofo, Director of Education, Training and Examinations

Ms J Tidnam, Director of People and Culture

Mr G Blair, Director of Membership, Marketing and Development

Mr A Woods, Director of Technology & Digital Services (from February 2024)

Professional Advisors

External Audit

Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Mischon de Reya
Africa House
70 Kingsway
London
WC2B 6AH

Bankers

Royal Bank of Scotland
1st Floor Darwin House
67 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

Investment Managers

CCLA
1 Angel Lane
85 Queen Victoria Street
London
EC4R 3AB

Swiss Life Management Asset Managers
55 Wells Street
London
W1T 3PT

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Registered Office Address

Churchill House
35 Red Lion Square
London
WC1R 4SG

Royal College of Anaesthetists

Churchill House, 35 Red Lion Square, London WC1R 4SG

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THE ROYAL COLLEGE OF ANAESTHETISTS

England & Wales - Charity number 1013887

Accounts

Trustees' Annual Report and Accounts

30 June 2023

Foreword

This year is the first of our 2022-2027 strategy, in which we set out our vision for safe, more effective patient care, delivered by a well-trained, supported and valued workforce. In this report we provide an overview of the progress we have made towards our strategic aims, as well as the challenges encountered.

Our members continue to face extraordinary difficulties in the face of workforce shortages and pressures, the elective care backlog and ongoing recovery from the pandemic. We have also seen years of frustration with pay and conditions lead to industrial action. Throughout this, we have sought to champion our members and to make sure their voices are heard and understood. This includes continuing our campaign to address workforce shortages through the provision of more anaesthetic training places, an increased number of posts for SAS doctors and consultants and improved workforce retention.

We have had some success in securing additional training places and we welcome changes to pension taxation that will help retain senior doctors in the NHS at a time when they are most needed. But there are still too many patients waiting for treatment and the pressure on our members is still too great. Advocating for growth and retention of a high-quality workforce to meet the needs of patients now and in the future will continue to be a priority for the College.

This year we have also focused on improvements to our member services and benefits. We have begun a programme of development for our examinations, informed by the recommendations of both an internal review of the FRCA and an independent review of our assessment processes. To help us deliver these improvements, we have increased capacity in our exams team to enable careful implementation of longer-term changes alongside the regular delivery of our exams. We are mindful of the impact of exams on both the personal and professional lives of our members and we are giving doctors in training a greater role in our assessment processes. We remain committed to running exams at cost and do not aim to make an overall surplus from examination fees.

We have listened to our members and sought to be responsive to their needs in prioritising our work. For example, we have made significant investment in our Lifelong Learning Platform so that we can improve our support for progression in training and clinical appraisal. Further development is forthcoming. Similarly, we have responded to member feedback as to what constitutes the right mix of face-to-face, online and hybrid delivery of our events and educational content. Our annual conference, Anaesthesia 2023, was a highlight of the year, bringing together over 1,200 delegates in Birmingham and online to learn, collaborate and network.

Despite the current challenges in the NHS, our members remain committed to providing the best possible care for patients. This is evident in engagement with our Anaesthesia Clinical Services Accreditation scheme (ACSA), to which over three quarters of anaesthetic departments in the UK are now signed up. It is also apparent in the level of participation with our research projects, which continue to drive evidence-based improvements in anaesthesia and perioperative care.

We are extremely grateful to all members and patient representatives who volunteer to support the work of the College and the specialty. None of the achievements detailed in this report would have been possible without the thousands of people who volunteer their time and expertise to work in partnership with our staff and Council. We extend our heartfelt thanks to all of you.



Dr Fiona Donald, President



Jonathan Brün, Chief Executive

Public benefit

The objects set out in the Charter of the Royal College of Anaesthetists (RCoA) make us the body responsible for ensuring the highest quality of anaesthetic practice in the UK.

By virtue of these objects the RCoA delivers public benefit in many ways including:

- **Training clinicians.** Medical education and training for anaesthetic doctors is our primary focus. The College encourages, promotes and supports the training of future senior clinicians, with our specialty training typically taking a minimum of seven years. We work with the Anaesthetics National Recruitment Office at NHS England (formerly Health Education England) which is responsible for recruitment to the anaesthesia training programme across the UK. With the approval of the GMC, we set the UK training curriculum for anaesthesia, against which trainees' progression is assessed, including through examinations developed and delivered by the College.

We ensure that every hospital with a responsibility for training has a designated College Tutor who provides input and guidance, and works with the College Training department, the College's Regional Advisors and local deanery team to support progress through training, aiming for a recommendation to join the General Medical Council's (GMC) Specialist Register. We also contribute to the evaluation of doctors who have not completed a GMC-approved programme and are seeking to join the register via the Certificate of Eligibility for Specialist Registration pathway. The College's Faculties work similarly to promote and support training of future clinicians in the specialties of intensive care and pain medicine.

- **Ensuring ongoing professional development.** The College provides doctors with educational content, as well as a Lifelong Learning Platform (LLP) where clinical and educational experiences are recorded and reflected upon to improve practice. The LLP is used to support progression in training and is also available to non-training members to assist with their annual appraisal. These services are particularly important to our SAS and locally employed members who may not have access to formal training and supervision pathways.
- **Setting standards.** Anaesthetists are required to practise to high professional standards. The College sets specialty specific standards such as the Guidelines for the Provision of Anaesthetic Services and the Faculty of Intensive Care Medicine sets the Guidelines for the Provision of Intensive Care Services.
- **Accreditation.** The College accredits NHS organisations' anaesthetic departments through the Anaesthesia Clinical Services Accreditation scheme. This voluntary scheme allows departments to benchmark their performance against standards and offers peer review and support to improve the quality and safety of patient care and improve teamworking and morale in the department.
- **Public engagement on anaesthetic matters with patients, public and key stakeholders.** The public requires high quality and accessible information relating to our specialties. We produce patient information leaflets and other media which are freely available to all. This content is produced in multiple languages and has been accredited by the Patient Information Forum. The Centre for Perioperative Care offers closer and more effective cross-specialty and cross-organisation working for the benefit of patients.
- **Researching anaesthetic topics to improve patients' perioperative experience.** This includes the College's National Audit Projects and Sprint National Audit Projects. We work with other anaesthetic bodies through the National Institute of Academic Anaesthesia to facilitate high profile, influential research in anaesthesia that ultimately benefits the patient through the translation of these research findings into clinical practice.

The trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which this guidance is relevant.

Achievements and performance

The College in numbers



20,942

College fellows and members

4,525

FICM members

730

FPM members

5,867

delegates attended our events



1,059

events have been approved for CPD accreditation



4,745

candidates who sat our FRCA, FFICM and FFPMRCA exams



447

recommendations made to the GMC for the award of a **Certificate of Completion of Training (CCT)**



104

recommendations made to the GMC for the award of a **Certificate of Eligibility for Specialist Registration (CESR)**



77%

of anaesthetic departments in the NHS are signed up to ACSA



102,088

average monthly visits to our website



over 2,000

members have volunteered



2,831

active users on e-learning anaesthesia each month

Championing our membership

Our aim is to achieve continuous improvement in our service to Fellows and Members, working in partnership with them and focusing on high standards of leadership, management and development.

It's not just about listening, it is about involving our Members, embracing their views and needs, and driving change that truly represents what is important to them and patients.

Membership engagement

We have a total of 26,197 members across the College and Faculties. We work to ensure our members have access to benefits that suit their needs at all stages of their career.

This year, we completed a review of our member benefits and services, as part of a wider member value proposition project. The feedback we have received shows we are doing well in many areas, for example member satisfaction with events. But we also identified some priorities for improvement, such as customer service. We have made some substantial progress in this respect, for example by responding more quickly to member enquiries - reducing our average response time from seven working days to four.

We will repeat this review annually, to ensure our offer continues to provide value for money and meets the needs of our members. We are also undertaking a series of workshops to better understand the value of the College to our members and to inform how we develop and enhance the benefits and services we provide.

Our Let's Talk membership engagement events continue to be a valued forum for listening and responding to our members' feedback and questions, and for informing our work. Recent examples include our engagement with members on College governance, the development of our exams, and recruitment.

Developing our digital services

We continue to develop MyRCOA, our online member portal, which allows members to manage their information quickly and easily online, as well as to provide digital access to journals and member magazines and newsletters. Members can now take advantage of a secure online payment system to pay their fees and easily submit their equality, diversity, and inclusion information.

We also launched a new online training hub to provide easy access to information at every stage of training. The hub is a live resource that we will continue to develop and enhance in response to feedback from members.

The Bulletin goes Digital

This year we launched the digital edition of our membership magazine – the Bulletin – giving members full access to the magazine on any device in any location. Increasing numbers of members are opting to read articles online, and from October 2023 the Bulletin will transition to a digital-only format, providing the same news and insights from across the specialty in a more accessible and sustainable way.

Reaching a wider audience

We have sought to make better use of social media to champion our members, for example through our campaign to celebrate our SAS members by profiling their many varied roles and achievements. We have increased audience engagement through broadening our reach on social media, including greater use of platforms such as LinkedIn and Instagram.

We have not maintained the same level of visibility in the media as during the peak of the COVID-19 pandemic, but we have succeeded in securing coverage to support our policy campaigns and key outputs. Our President and Vice President were interviewed on broadcast news about the challenges our members are facing in the NHS, including workforce shortages. And our State of the Nation report continues to be referenced in the media

as evidence of the shortage of anaesthetists. In total, the College was mentioned 86 times across print, online and broadcast media.

Supporting international medical graduates

We have continued to deliver *New to the NHS* events and MTI Hosts Days to support the Medical Training Initiative. These events provide international medical graduates with valuable insights that support their introduction to working in the UK.

In partnership with RefuAid, we have piloted a buddy scheme to support refugee doctors. The pilot paired eight refugee doctors with UK-based anaesthetists to provide pastoral support with navigating a new career within the NHS in the most challenging of circumstances.

Shaping the future of our specialties

Our aim is to ensure the future of the anaesthetic workforce through evidence-based policy and advocacy, and to be a leading voice for our specialties. In doing this, we will manage our resources with care to ensure we are equipped to carry out our strategy, now and in the future.

It's all about people – the specialists who provide the care, the personal experiences and expertise that should drive system-wide improvement - and the patients whom we ultimately serve.

Campaigns and advocacy

Our policy campaigns have focused on increasing higher anaesthetic training places, a solution to the NHS pension crisis, and embedding better perioperative care. We have lobbied politicians and policy makers on all these issues, underpinned by evidence gathered from our members.

We have had some success. Following sustained pressure from organisations across the sector, including the College, the Government announced reforms to pension taxation that will help retain senior doctors in the NHS at a time when they are most needed.

We have secured an additional 70 places for anaesthetists in training and 30 for intensivists in training in England each year for at least a three-year period. In Scotland, following sustained pressure from the College, 15 new posts were approved for August 2022. In Wales, 5 additional core/ACCS posts were created in 2022 and 9 additional higher training posts in Anaesthesia were created between 2020-22.

This is still not sufficient, and we will continue our campaign to ensure the NHS and the anaesthetic workforce is equipped to meet the needs of patients.

COVID-19 Inquiry

Together with the Faculty of Intensive Care Medicine and the Association of Anaesthetists, we were successful in our application for Core Participant status in module 3 of the COVID-19 Inquiry. This means we can represent our members through participation in the official examination of the impact of the pandemic on healthcare systems, patients and healthcare workers.

Being a Core Participant will allow us to tell our members' stories, highlight the critical role that anaesthetists and intensivists played in dealing with the crisis, suggest lines of inquiry, and emphasise lessons learned to help the UK deal with any future pandemic.

Centre for Perioperative Care

The Centre for Perioperative Care (CPOC) is a cross-specialty collaboration – led by the College – that drives innovation across the healthcare system and influences the quality and strategic direction of UK perioperative practice.

In January 2023, CPOC published the National Safety Standards for Invasive Procedures (NatSSIPs2). This means that for the first time, all hospitals across the UK will adopt the same national safety standards for *all* invasive procedures including the increasing number of procedures undertaken in maternity units, emergency departments and radiology departments.

CPOC's Perioperative Lead conference and Advisory Group engagement meetings have been pivotal in increasing alignment and collaboration between key stakeholder organisations in relation to the perioperative care agenda. As part of its work to empower patients, CPOC will launch a Patient and Public Engagement Network (PPEN) following recruitment of new patient and lay representation.

We have commenced work on the multi-disciplinary perioperative care curriculum commissioned by NHS England. CPOC has also been commissioned to draft the training content for Perioperative Care Coordinators who will be employed as non-clinical members of staff to undertake screening and optimisation work.

We are pleased that CPOC has been awarded funding to host a Special Interest Group (SIG) with Macmillan Cancer Support. The SIG will bring multi-disciplinary professionals together to help embed prehabilitation and rehabilitation in the NHS.

Other projects underway include quick-fire guidance on the Obstructive Sleep Apnoea pathway and development of a perioperative nutrition guideline, in partnership with the National Institute for Health and Care Research (NIHR).

Pursuing excellence in everything we do

Our aim is to deliver education, training and examinations in line with best practice and to secure the best outcomes for patients through provision of high quality, evidence-based safety and care standards.

Our standards are necessarily high – people's lives depend on it.

Developing our exams

By the end of this academic year 2022/23, we will have delivered examinations to 4,745 candidates across the FRCA, FFICM and FFPMRCA qualifications, an increase on the previous year. Our written exams are delivered online, and our clinical oral examinations are delivered face-to-face.

We are committed to delivering fair, robust, and high-quality examinations, aligned to GMC standards and best contemporary practices and that uphold and improve standards of patient care. As part of this commitment, we are developing our examinations, informed by both an internal review of the FRCA and an independent review of our assessment processes.

Changes will be implemented with care over the coming years. We have begun by establishing an Examinations Development and Assurance Group (EDAG) to oversee and lead development, quality and alignment of exam processes across the College and Faculty exams. We have also invested additional resources in our examinations team to increase resilience across all exams.

We are giving candidates and doctors in training a greater role in our assessment processes, including increased representation on College committees. We have published our timetable for the implementation of this programme of work and anticipate that development will be complete and new exam formats in place by 2027.

This year we have completed the transition from Multiple True False questions to Single Best Answer questions in our written exams. We have also established new CPD training and ongoing development for examiners. These developments will ensure our examinations continue to reflect best practice in postgraduate medical assessment.

In addition, we have established a new panel for assessing reasonable adjustments to improve fairness, parity and our understanding of disabilities, neurodiversity and the needs of candidates who require additional support in examinations.

Improving our assessments

Our programme of improvement for our exams is informed by two reviews – an internal review of the FRCA and an independent review of our assessment processes. We published both reviews in early 2023 and there is a great deal of alignment in their recommendations. The independent review captures the experiences and views of our members, particularly those of anaesthetists in training and examiners, whose input has been invaluable.

Training and lifelong learning

We have continued to provide support and guidance for the implementation of, and transition to, the 2021 curriculum. This includes securing GMC approval of some amendments and improvements following feedback from the Anaesthetic Curriculum Development and Assurance Group.

February 2023 saw the first cohort of anaesthetists in training appointed to ST4 under the new training programme and we continue to press for more posts. Applications for the Certificate of Eligibility for Specialist Registration (CESR) continue to increase and we have started to receive applications aligned to the 2021 curriculum.

Use of our Lifelong Learning platform (LLP) has remained high, and we have focused on making improvements based on member feedback and on responding more quickly to issues that are reported. We have completed a technical audit of the platform and agreed significant investment to make improvements. We have also implemented a substantial update to improve the stability and security of the platform, which will underpin further development.

In preparation for statutory regulation of anaesthesia associates, we have worked with the GMC in the development of a draft content map for the new anaesthesia associate registration assessment (AARA) that will be implemented and conducted by the GMC after regulation begins. We have also published a new draft curriculum for anaesthesia associates, in consultation with the GMC and other stakeholders.

Innovation in events and educational content

In shaping our events programme, we have responded to member feedback as to what constitutes the right mix of face-to-face, online and hybrid delivery. We want to ensure that whatever our members' training and professional development needs, there are options accessible to them in terms of format, timing, and content.

Over the last year we have delivered 58 events, attended by a total of 5,867 delegates. A particular highlight was our flagship annual conference, Anaesthesia 2023, which drew 1,278 delegates. Of those, 85% reported that the conference mostly or completely met their learning outcomes – a level of satisfaction that was matched across the events programme. The vast majority of delegates told us that they would recommend our events to colleagues.

We piloted the use of new streaming software at two of our hybrid events, in order to deliver a better member experience. We will take the skills and knowledge developed from those into next year's expanded hybrid programme.

Our Anaesthesia on Air podcast continues to grow in popularity, with 20 new episodes produced in 2022-23 and nearly 39,000 listeners. Our educational videos were viewed 110,000 times, representing 35,000 hours of learning

time. Our online learning resource, e-Learning Anaesthesia continued to perform well. The College's share of international e-learning sales doubled, due to a revised calculation of how revenues are distributed.

Advancing clinical quality

Engagement in our [Anaesthesia Clinical Services Accreditation](#) (ACSA) scheme remains strong with a further 3 departments accredited and 9 departments reaccredited. We have revised our ACSA standards to include a sustainability standard for the first time.

We published revised chapters of our Guidelines for the Provision of Anaesthetic Services (ACSA). These include day surgery, anaesthesia in the non-theatre environment, neuro-anaesthesia services and anaesthesia for trauma and orthopaedic surgery. In response to stakeholder feedback, we have also replaced our cardiothoracic chapter with two new separate chapters on anaesthesia for cardiac procedures and anaesthesia for thoracic procedures.

Research and improvement

Our National Audit Projects (NAPs) provide important evidence on anaesthetic practice and make recommendations for improving patient outcomes. The current project – NAP7 – is examining perioperative cardiac arrest. Analysis of snapshot survey data collected as part of NAP7 was published in March. The data revealed a worrying picture of increasing age, rates of obesity and complexity of surgical patients requiring anaesthesia in the UK.

The 8th annual report from the National Emergency Laparotomy Audit (NELA) showed improvements in mortality for patients undergoing emergency laparotomy have levelled off with a slight increase in patients who receive a preoperative assessment of risk. Other key findings were that many patients with suspected sepsis do not receive antibiotics within the recommended timeframe and one in five high-risk patients did not receive postoperative care in a critical care unit. The report recommends that local preoperative antibiotic administration pathways should be established in line with guidance from the Academy of Medical Royal Colleges, and for management to support clinical teams to identify any gaps.

Our Perioperative Quality Improvement Programme (PQIP) and Sprint National Anaesthesia Project on frailty and delirium have both progressed as planned with high recruitment levels. The fourth PQIP report found that while some progress is being made in improving perioperative care for patients undergoing major surgery, more focus is needed on ensuring all patients receive an individualised risk assessment, effective postoperative pain management and support with eating, drinking and mobilising within 24 hours of surgery.

The National Institute of Academic Anaesthesia (NIAA) ran two rounds of grant applications in 2022. A further £650K of grants were awarded, taking the total grant funding awarded to £12.9 million since 2008.

Promoting healthier outcomes for all

Our aim is to improve outcomes for patients by working in partnership to educate and empower them and promoting evidence-based improvements in healthcare. We will also focus on improving the working lives of our members and staff.

To achieve better outcomes for patients, we need to focus on broader health goals: health equalities, public health and healthy lifestyles.

Patient and public involvement

This year we launched PatientsVoices@RCoA, a diverse group of volunteers who support, advise and influence our work by providing the patient perspective on our activities. Building on the work of the Lay Committee, PatientsVoices@RCoA will help us to improve the delivery of safe, more effective, patient centred care to enhance patients' experience of anaesthesia and perioperative care. We have also published a Patient and

Public Involvement Strategy, which provides a framework for how we will deliver more impactful patient and public involvement.

Supporting our members' wellbeing

Dennis has an anaesthetic

A key addition to our patient information resources this year is *Dennis has an anaesthetic*, an online *Beano* comic strip to help reduce preoperative anxiety in children. The comic strip is accompanied by the A-team challenge, a resource to help children to take active steps to improve their lifestyle ahead of surgery.

Our members continue to face extraordinary challenges in the face of workforce shortages and pressures, the elective care backlog and ongoing recovery from the pandemic. To help improve support for their wellbeing we have published a wellbeing lead job description, requirements and person specification. Developed in partnership with the Association of Anaesthetists, our aim is to make it easier for anaesthetic departments and trusts/ health boards to support the wellbeing of staff through the appointment of a dedicated lead.

Alongside this, we have created a new wellbeing hub on our website, which features resources to support individual wellbeing and well as those to help members embed good practice within their department.

Our Faculties

The College has two Faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM) which represent their specialist areas. The Faculties continue to grow their membership bases.

Faculty of Pain Medicine

Dr Lorraine de Gray (Dean) and Dr Ganesan Baranidharan (Vice Dean) were inducted into office in September 2022.

Following the second edition of Core Standards for Pain Management Services in the UK, we are undertaking a gap analysis to compare the existing state of pain services in the UK to these standards. We have produced new guidance on shared decision making in Pain Medicine and initiated a review of the Opioids Aware online resource.

We have redeveloped our FPM Thrive mentoring programme and worked with colleagues in the RCoA and FICM to develop guidelines for members affected by or participating in industrial action. We are working to improve the logbook functionality of the Lifelong Learning Platform for Pain Medicine trainees and have fully revised and updated the training sections of our website.

We have continued to work with the GMC as an 'early adopter' in specialist credentialing. This includes revising the credential curriculum and guidance documentation, which we hope to launch once the GMC has finalised mechanisms for delivery through the national Statutory Education Bodies. We have also held initial stakeholder meetings and drafted a white paper for NHS England on developing an 'intermediate' level, multi-professional Pain Management credential.

Four Nation Pain Strategy

In summer 2022 the Faculty published our Four Nation Strategy for Pain Management. Developed with a range of professional and patient organisations, this framework integrates pain management across the health and social care sector and aims to help coordinate, deliver and further develop care using resources and pathways already available. The strategy is patient focused from point of first contact, including self-help signposting, personalised care and shared decision making. It includes opportunities for health prevention and health promotion, social care, support to live with pain and support networks for those living in pain.

The FFPMRCA exam was included in the independent review of the College's assessment processes and we are participating in the new Exams Development and Assurance Group (EDAG) to scope any future changes to the exam. Our FPM Learning education hub continues to grow, with new content every month including case reports, journal club, recommended reading, webinars, and podcasts.

Faculty of Intensive Care Medicine

Dr Daniele Bryden (Dean) and Dr Jack Parry-Jones (Vice Dean) were inducted into office in October 2022.

In an exciting development, the Faculty this year reached agreement with the RCoA Board of Trustees to scope the future move of FICM to an independent College of Intensive Care Medicine. While this is envisaged as a long-term goal, the Faculty has begun working with the RCoA to establish a 'roadmap' to independence.

The Faculty, alongside the RCoA and the Association of Anaesthetists, have been named as Core Participants in the COVID-19 Public Inquiry. This will enable us to represent our members, who played a direct and significant role in the response to the pandemic, at the highest level.

We published the third in our Critical Staffing series of workforce frameworks and have begun work on version 3 of Guidelines for the Provision of Intensive Care Services. We have also developed new guidance on revalidation and patient feedback for intensivists.

The Faculty has participated fully in the independent review of the College's assessment processes and the new Exams Development and Assurance Group. Further developments in training include the piloting of a new Multiple Consultant Review assessment. We have established a new Specialty Registrar Sub-Committee and several workstreams are underway.

Triple CCT guidance

In November 2022 the Faculty, alongside our colleagues from the Joint Royal College of Physicians' Training Board, published updated guidance for those undertaking Triple Certificates of Completion of Training (CCT) in Intensive Care Medicine and the GMC-approved physician specialties: Acute Internal Medicine, General Internal Medicine, Renal Medicine, and Respiratory Medicine. This was a significant and long-running programme of work that encompassed considerable negotiation with physician specialties and the GMC. It also required breaking new ground in approving the principle of three CCTs being undertaken within one training programme.

Our FICM Learning web resource continues to grow, with new content monthly, including cases of the month, blogs, webinars, and podcasts, and a new Simulation section.

Governance, management and risk

The Royal College of Anaesthetists (RCOA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England and Wales is 1013887. The College is also a registered charity in Scotland with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

Governing documents

The College's [Royal Charter](#), [Ordinances](#) and [Regulations](#) are the College's core governance documents.

The objects as stated in the charter set out our primary aims which are to:

- Advance, promote and carry-on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

As defined in the Charter 'anaesthesia' means the art, science and practice of anaesthesia including the related subjects of perioperative, critical care and pain medicine.

College strategy

The College's current strategy commenced on 01 July 2022.

This annual report reviews the first year of implementation of the strategy which has four aims:

- championing our membership
- shaping the future of our specialities
- pursuing excellence
- promoting healthier outcomes.

To assist our trustees, volunteers and staff in delivery of the strategy our values are:

- caring and supportive
- just and fair
- innovative and progressive
- open and responsive.

The strategy is underpinned by long range financial and people planning, and the creation of annual operational plans for approval and monitoring by the Board of Trustees and directorate Boards.

Governance changes

The College has further modernised its governance arrangements, subsequent to the significant changes that were agreed by members at the Annual General Meeting in 2018. Following rejection of the governance changes proposed at the Extraordinary General Meeting in February 2022, the trustees undertook further analysis and consultation with the wider membership.

The trustees brought back the following proposals to the December 2022 Annual General Meeting:

1. **Amplifying the membership voice:** amendments that represent good practice in promoting effective engagement with the membership and good governance more generally. The overall purpose being to amplify the membership's rights and voice in College governance.
2. **Compliance matters:** amendments necessary for the Charter and Ordinances to be compliant with charity law and consistent both internally and with the College's established practices. These included significant issues such as the lack of clarity on charity trustee status and more minor issues such as incorrect cross-referencing or use of definitions.

3. **Efficiency:** amendments that comprised mainly modernising provisions. These were not essential for the purposes of compliance but will lead to greater efficiency within the governing bodies of Trustees and Council.
4. **Other clarifications:** amendments aimed primarily at clarity, openness and inclusivity. While not essential for the College to be legally compliant, these amendments will assist in ensuring that the Charter and Ordinances are more readily accessible. This includes some minor points such as correcting typography, simplifying some text and inserting new headings.
5. **Board size and composition:** amendments related to updating the size and composition of the Board of Trustees.

Ninety-three amendments to the governing documents (Royal Charter and Ordinances) were proposed within the first four proposals. All amendments were approved.

Members were then asked to consider changes to the composition to the Board, with the first vote on whether the Board of Trustees should remain at 29 members or be reduced. Following approval to reduce the Board of Trustee size, members were asked whether they wanted a 17-member Board of Trustees or a 12-member Board of Trustees. Members approved a 12-member Board of Trustees.

In 2022, the College lodged a serious incident report following the Extraordinary General Meeting that rejected the proposed governance changes. This was because the College governance arrangements were not regulatorily compliant. Following the votes at the December Annual General Meeting, we informed the Charity Commission of the results, and the serious incident report was closed.

Trustees have now commenced work on the internal governance of the College to ensure compliance with best practice. This started with an update to the Regulations in February 2023 and this work will continue in 2023-24.

The Board of Trustees is aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Board of Trustees

The College currently has twelve trustees.

These are:

- the College President (Chair)
- two Vice-Presidents
- the College Treasurer
- a further five Council Members
- three Lay Trustees

Election and Appointment of Trustees

The majority of Trustees are Elected Council Members. The President and Vice-Presidents are elected by the Elected Council Members on an annual basis. The treasurer is appointed by a panel of Trustees and Council Members. The five additional Elected Council Members are elected to the Board of Trustees by the Elected Council Members and Faculty Deans for terms of up to three years, renewable for a further three years subject to the Council terms of office.

Lay Trustees are appointed to augment the skills of the clinical trustees. These trustees are selected through a transparent national recruitment process, interview by Trustees, Council Members and staff, with the ratification of appointment by the full Board of Trustees.

Elected Council Members are elected from the wider membership, with a maximum of thirty Elected Council Members at any one time.

The maximum term for any trustee at the College is six years.

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2022-23:

Appointments and Demissions

On 16 September 2022 the following trustee demitted: Dr J Hughes, Thirsk

On 16 September 2022 the following trustee was appointed: Dr Lorraine De Gray, Wisbech

On 19 October 2022 the following trustee demitted: Dr A Pittard, Wetherby

On 19 October 2022 the following trustee was appointed: Dr Danny Bryden, Sheffield

On 15 February 2023 the following trustees demitted: Professor W Harrop-Griffiths, Roehampton; Professor M Grocott, Southampton; Dr C Carey, Haywards Heath; Dr C Mallinson, London; Dr C Shannon, London; Dr S Muldoon, London; Dr F Plaat, London; Dr M Swart, Torbay; Dr R Bacon, London; Dr S Gummaraju, Shrewsbury; Professor J Thompson, Nottingham; Dr A Keshkamat, Dartford; Dr R Santhirapala, Kingston-upon-Thames; Professor A Smith, Lancaster; Dr S Thornton, Bury; Dr S Francis, Leicester; Dr T Brunning, Birmingham; Dr E Bertoja, London; Dr R Rebello, Leicester; Dr S Kumar, Manchester; Dr Lorraine De Gray, Wisbech; Dr Danny Bryden, Sheffield

On 03 April 2023 the following trustees were elected: Dr R Bacon, London; Dr T Brunning, Birmingham; Professor Mike Grocott, Southampton; Dr C Mallinson, London; Professor J Thompson, Nottingham

Induction and appraisal of new Council members and trustees

The College has an annual induction process for new Council members. Trustee training is provided on an annual basis, and further training is offered to trustees in leadership, financial and media skills.

Board of Trustees, Council and the Principal College Boards and Committees

The Board of Trustees meets four times a year to transact business in relation to College administration. The Council meets six times a year to discuss professional matters. The Board of Trustees has the support of the Council and various boards including:

- Clinical Quality and Research Board
- Education, Training and Examinations Board
- Membership, Media and Development Board
- Finance and Resources Board

The Finance and Resources Board reports to the Board of Trustees, as does the Remuneration Committee and the Equality, Diversity and Inclusion Committee. The other boards report to the Council, which reports to the Board of Trustees. These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

The Board of Trustees delegates responsibility for the administration of the College to the Chief Executive.

Equality, Diversity and Inclusion (EDI)

The College's EDI Committee oversees all our work in this area, including our public sector equality duty in relation to examinations, and reports directly to the Board of Trustees on issues related to EDI.

Work continues to capture and collect accurate equality information on our membership, and in particular our leadership roles. We have implemented a communications campaign to convey the benefits of EDI engagement and the value of data. We have also implemented a new process for collecting EDI information from members via the MyRCOA member portal. High-level EDI data on the ethnic background of College Council and Faculty Boards has been published on the website to provide transparency.

In partnership with the Widening Participation Medics Network, we have begun a new project to increase diversity within the anaesthetic workforce. The GasReach programme will train a group of mentors who will offer support and guidance to a cohort of mentees to enter anaesthesia as a career choice.

We have championed the diversity of the College's staff and membership by marking cultural and diverse celebrations across the year and sharing stories with our members and the membership.

Our intention is to further embed EDI principles into processes, including trustee and assessor training, appointment of committee roles and member communications.

Sustainability

We are committed to promoting actions that encourage environmental sustainability within anaesthetic practice, among our members and within the College itself. Our Vice-President Helgi Johannsson leads our work in sustainability, supported by four Environmental Advisors.

Working with others, the College has been actively supporting our members to cease routine use of desflurane and highlighting safe and effective alternatives. This work has been instrumental in the NHS's decision to decommission desflurane by early 2024. We are also working with the NHS to implement a host of other policies towards its aim to reach net zero in its direct emissions by 2040.

We are in the process of renewing our sustainability strategy, collaborating with sustainability research projects and reviewing guidelines.

In addressing the environmental impact of clinical practice, we are working with other like-minded organisations and have joined the UK Health Alliance on Climate Change.

In parallel with this, the College as an organisation needs to reduce its carbon footprint. We will do this after setting a baseline.

We have excluded investments in fossil fuel providers, and we worked with our pension providers who have both made net zero commitments.

Information Technology and Governance

We continue to invest in updating our IT, administered by our Technology Oversight Group.

In terms of physical infrastructure, we have increased resilience by renewing on site technology (including wi-fi) to enable hot desking at the College.

Recognising the increased risk of cyber-attack, the College is now Cyber Essentials accredited. We have put in place a spam / malicious email blocking system and upgraded our firewalls to protect us from external threats. Unfortunately, there is always a chance that an attack will be successful, so the College has commissioned an enhanced disaster recovery service.

Following some significant data breaches in 2021-22, the College has not reported any breaches to the Information Commissioner's Office in 2022-23.

We have begun a process of renewal of our information governance policies and management.

In parallel, we have reduced the amount of data held at the College. A recent data cleansing exercise removed 283GB (22%) of networked files, containing data we no longer require.

Staff and remuneration policies

The College sets competitive salaries for the charity sector to attract, retain and develop the best talent to enable us to deliver our charitable objects. Our employees are fundamental to the work we do; we rely on them, our volunteers and trustees, and their commitment and dedication they show the College.

Our Remuneration Committee monitors our pay and reward strategy in line with our people plan. This includes our pay and benefits policies, our pay structure and annual pay review process, all of which determine the setting of pay levels at the College. Executive pay is governed by the same rules and review processes as all other employees, and we offer the same non pay benefits to all employees.

In 2022, we began consulting with our employees on a new Pay and Reward Policy, which we transitioned to in July 2023. This new policy is set against market rate salaries in the charity sector to ensure that the College remains competitive in the recruitment market, making us an employer of choice.

We are committed to equality in our pay and reward and aim to ensure that our levels of pay and range of benefits reflect the knowledge, skills, and experience of our employees in line with the market rate for our sector.

We regularly use salary survey data to ensure that our pay remains in line with the market.

In July 2022, employees received a 3% consolidated cost of living pay award and in June 2023 an additional non-consolidated pay award of £1,200 (pro rata to whole time equivalent and the months in employment in this financial year) with the intent of supporting employees in the cost-of-living crisis.

We recognise that pay is one component of the employee experience, and we are currently integrating our total reward strategy into a People and Culture Development Plan.

Over the last year, skill shortages in a candidate driven market put pressure both on recruitment and retention of staff. As in many organisations, the College experienced an increase in employee turnover post pandemic. In response, we have implemented a number of interventions including a new pulse staff survey. We have used data from the survey to inform the development of a new continuous improvement plan. The plan aims to acknowledge and support employee feedback, recognise and celebrate our strengths as an employer and provide short-, medium- and long-term solutions to areas of development that will champion the employee experience and our working culture.

Post pandemic the College following discussion with the staff group introduced hybrid working, with staff required to attend the office for 40% of their working time over each calendar month.

The College has an Employee Forum so that employees can discuss employment matters with the CEO and Director of People and Operations. We also have an employee working group 'Strictly Social' that focuses on social initiatives and employee wellbeing, with the key aim of driving employee engagement, good morale and a positive working culture. In addition, our employees have access to Mental Health First Aiders and two Employee Assistance Programmes.

We will continue to build our learning culture, sharing experiences and knowledge to develop our employees' opportunities across the College, ensuring these are accessible to all along the way.

Risk statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Board of Trustees monitors the College's control systems.

The College's Risk Register sets out the most significant risks classified by reputation, business continuity and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage and mitigate these risks.

Significant risks for the College include:

- **Business continuity: cyber-attacks and cyber-enabled crime:** Access to IT is now essential to the ability of the College to function efficiently. With cyber-attacks and cyber-enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise this possibility.
- **Reputational and financial: loss of our members' support:** It is important that we demonstrate the value of membership to ensure continued renewals and a sufficient number of volunteers to help us work on delivery of the College objects and strategic objectives. We regularly survey our members and engage with our Membership Engagement Panel to understand what they think of the College and its services and roles. We are currently reviewing our membership value proposition and seeking to improve the member experience and services we provide to members.
- **Business Continuity: staff relations:** With the College launching a new pay policy in July 2023 following staff consultation and increased turnover due to the UK wide 'great resignation' we have put in place measures to engage and motivate staff, while also addressing workload issues, and will be doing more in the next year as it renews the wider reward offer.
- **Business continuity and financial: not delivering in key areas:** We recognise that the pandemic has taken a toll on staff resilience and that at times we do not have the capacity to deliver all we would like to provide to our membership. Combined with the College's structural financial deficit, this has led to the trustees looking again at College activities to assess whether these can be rebalanced to both maintain core services to the membership and improve College finances.
- **Business continuity and delivery: loss of role in training doctors:** Though the College is the leading organisation in training and examining doctors in anaesthesia, intensive care, and pain medicine, we cannot assume that this role will continue, especially with continual changes in NHS structures. We work with the GMC to develop and approve the training curriculum and examinations, with patient safety and public benefits being paramount. Following recent internal and independent reviews of our examinations, the trustees have accepted a series of recommendations to improve their delivery. We will implement changes with care over the next few years so that we continue to deliver fair, robust, and high-quality examinations.
- **Reputation and financial: information governance lapses:** Following the data breaches in 2021-22 and recognising the College stores and processes both membership data and patient data, we are undergoing a process of data governance renewal. We strive to protect data through compliance with the Data Protection Act 2018 (incorporating the General Data Protection Regulations) and NHS data security standards. We also undertake a biannual cycle of penetration tests on all our IT systems and implement improvements to address any issues identified. Any new products are required to have robust security as standard. We also purchase cyber security insurance. We mitigate non-compliance with these rules by having a data management strategy including the annual mandatory training for staff and data audits.

Statement of Trustees' responsibilities

As trustees, we are responsible for preparing the Trustees' Annual Report and Accounts (financial statements) in accordance with applicable law and regulations.

Charity law requires that we prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the charity and the group (the College and its trading subsidiary) and of the group's net incoming / outgoing resources for that period. In preparing these financial statements, we have:

- selected suitable accounting policies and then applied them consistently
- complied with the Charity Statement of Recognised Practice (SORP)
- made judgments and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis following our annual assessment of going concern.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group allowing us to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the College's Royal Charter and Ordinances.

We are also responsible for safeguarding the assets of the charity and the group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Going Concern

The trustees undertook their annual assessments of going concern in October 2022 and May 2023. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the future. As of June 2023, the College also had adequate unrestricted reserves of £9.9m. The trustees are content that the College has robust income streams in subscriptions, examination and educational event fees. The College has no long-term liabilities. Though the College has identified it has a structural deficit, trustees are confident that it will be eliminated by 2024-25.

Structural deficit

The trustees identified a structural deficit, where they had committed more resources to activity than it received in income) equating to c£600k of turnover (5%) in 2021-22.

The trustees agreed to a financial recovery plan in May 2022. The three pillars of this plan are cost control, cost recovery and sourcing new income. The College will also be reviewing its use of assets to ensure that these perform optimally. The plan sets a target to balance the budget for the 2024-25 financial year.

Outturn

The College is reporting for 2022-23 a net surplus movement in funds of £30k (2022: (£54k) deficit movement). This deficit is made up of two components:

- A £125k operational and restricted activities surplus
- A (£95k) unrealised loss in year due to investment performance.

Operational budget performance

The operational budget supports the implementation of the College objects by delivery of the College strategy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2022-23 were £13,805k (2022: £12,401k). We set an income target of £12,788k for this year. Income from educational events, FICM, equivalence and examinations was greater than anticipated. Our subscription target of £6,471k was missed by £39k, an under-recovery of 0.6%. We also saw lower than anticipated income from our non-charitable activities, the accreditation scheme and invited reviews.

Non-charitable activities including rentals and venue hire have begun to recover following the lifting of pandemic restrictions during the last financial year. However, these have not recovered to pre-pandemic levels.

In year, we had expenditure of £13,680k (2022: £12,420k). The College has, like other organisations, been impacted by higher utility costs this year and had to meet higher costs across many activities due to inflation. The College has mitigated these cost increases by undertaking a prioritisation exercise that seeks to remove £0.75m of expenditure from the College over the next three years, with savings commencing within this financial year. Changes to how the College delivers governance and events through the use of hybrid or virtual solutions has also assisted in the control of costs.

Trading activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £105k (2021: £59k) of this company are paid to the College through gift aid payment. The trading company's main activity is the rental of excess space at the Churchill House. It also provides, amongst other activities, advertising in the Bulletin, trade stands at College educational events and corporate services to other organisations.

Fundraising

We are aware that our fundraising success is dependent on maintaining the trust of our donors and the public. We only seek donations from organisations whose aims and objectives are compatible with our own. Our Board of Trustees play an active role in our fundraising activities, reviewing fundraising plans and ensuring that fundraising activity operates in line with regulatory requirements and relevant best practice. We are registered with the Fundraising Regulator. We have developed a code of practice for working with commercial and industry partners.

With the assistance of a fundraising agency, we have approached a limited number of foundations and public bodies in 2022-23, who are carefully selected in a fair manner. In doing so we have successfully secured funds for the Clinical Trials Network to allow this team to continue to work for the benefit of the specialty.

Complaints and concerns over fundraising are taken seriously and responded to promptly and handled in accordance with the College complaints procedures, which are available on the website. There have been no complaints in the year.

Donations

This year in terms of donations and legacies the College received £8k (2022: £14k).

Reserves

Policy

The College Reserves Policy (last updated in May 2023) sets a target based on a combination of the costs of the two most financially impactful risks crystallising at the same time whilst the College and wider society is being impacted by a 'grey swan' event. This policy was set mindful of the identified financial risks, sources of income and the fixed asset investments and liquid assets held at this time.

Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them would impact on the College's ability to deliver its charitable objects and strategic objectives. The reserve target is set at £5.7m.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2023 as:

Funds	Total £000's
Total Charity Funds	33,748
Less: Endowed Funds	(6,177)
Less: Restricted Funds	(1,942)
Less: Designated Funds (including fixed assets)	(15,751)
Total Unrestricted Reserves	9,878

Asset usage reclassification and impact

Included within the College's unrestricted general funds are the College mixed pool investments held by our investment managers and the College's investment property.

The investment property has been valued by a suitably qualified chartered surveyor. This value is carried at fair value on the balance sheet and is accounted for as an investment property. A portion of the investment property is used for charitable purposes and is included within the tangible fixed assets of the College, and therefore excluded from the total unrestricted reserves.

Level of Reserves

The level of reserves at 30 June 2023 was £9.9m. This exceeds the target of £5.7m.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property.

Our medium-term financial planning indicates that as the College is currently setting deficit budgets, this reserve excess will be fully utilised over the life of the strategy through operational spending and designations. However, the trustees are currently addressing this usage through a Financial Recovery Plan. If as is intended, the College sets a balanced operational budget from 2025-26, the trustees will have to consider alternative ways to spend down any residual excess reserves.

Being mindful of our liquidity requirements and the need to release funds to deliver its charitable objects the trustees will be reviewing estate needs during 2023-24.

Designated funds

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. See Note 21 for further details on these funds.

Investment policy and performance

Our investments are overseen by a committee, which meets twice a year. The membership of this committee is comprised of both trustees and College staff.

Our investment policy is to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with this policy.

We have committed to not invest in tobacco producing companies or fossil fuel providers. We can confirm that the College remains disinvested from these types of investments. All our investment managers have also made a commitment to net-zero. All our investment managers are signatories to the UN's Principles for Responsible Investment.

The College's investments are held in charity only pooled equity funds invested in CCLA, Mayfair Capital and Newton. The total return target for 2022-23 was 11.9%, being CPI + 4.0%.

Against target: CCLA returned 5.5%, Newton returned 6.5% and Mayfair (17.9%).

CCLA and Newton are invested in mixed pool funds, which have performed adequately this year, though below their target, whereas Mayfair, a UK property fund, has been significantly impacted by the property market capital value correction in the second half of 2022.

In addition to the CCLA mixed pool fund holding, the College has opened a position in a deposit fund at CCLA to generate income from the return of higher bank interest rates.

Investment performance continued to be volatile for the first six months of the reporting period, stabilising in the second half of the financial year. Investments were impacted by economic issues (high inflation, continued tightening of monetary policy, UK property market correction), market turbulence caused by UK political instability and geopolitical instability caused by the ongoing conflict in Ukraine.

However, our returns compare favourably with other types of similar investments and industry benchmarks, including resilient levels of dividend income which is applied to our charitable aims.

Therefore, the investment committee were satisfied with performance during this turbulent year.

External Audit

In line with good governance, we have competitively tendered our external audit service. Following this tender, we have appointed Hayescmacintyre to audit the College accounts starting with 2022-23.

For future periods

We will continue to deliver on the strategic aims in our 2022-2027 strategy and to embed our values.

We shall also work towards:

- Securing additional investment in the anaesthetic workforce through our policy and advocacy work, underpinned by the evidence in our forthcoming State of the Nation report and aligned to our primary focus on the medical education and training for anaesthetic doctors.
- Further development of our exams, in line with the timetable identified this year. This includes implementation of secure online communication of examination results to candidates via MyRCOA.
- Scope, develop and implement enhancements to the LLP to improve security, improve speed and performance and improve user experience.
- Complete the membership value proposition work to improve the benefits our members receive.
- Launch our new Centre for Research and Improvement, a merger of our Health Services Research Centre (HSRC) and the Perioperative Medicine Clinical Trials Network (POM CTN). This will be accompanied by a new five-year research and improvement strategy.
- Development of a comprehensive and clearly defined scope of practice for anaesthesia associates, in consultation with members and other stakeholders and aligned to the timetable for regulation.
- Establishing a 'roadmap' towards the Faculty of Intensive Care Medicine's independence from the College.
- Review and update the Faculty of Pain Medicine's Opioids Aware resource.
- Undertake a strategic review of the safety work of the Faculty of Intensive Care Medicine, to encompass improved engagement with stakeholders, revision of online resources and promotion of safety within the intensive care medicine curriculum.
- Return to a balanced budget to give us resources to innovate and grow and weather future shocks.
- Develop a total reward strategy to demonstrate our commitment to our employees and develop the employee journey to aid recruitment and retention of highly skilled staff.

By order of the Trustees



Dr Fiona Donald
President

11 October 2023

Independent Auditor's Report to the Trustees of The Royal College of Anaesthetists

Opinion

We have audited the financial statements of the Royal College of Anaesthetists for the year ended 30 June 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flows Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2023 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' use of the 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/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18 the trustees 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 the trustees 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 trustees are responsible for assessing the group's and the parent charity'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 trustees either intend to liquidate the group or the parent charity or to cease operations, or have 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charity's Royal Charter, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

**Haysmacintyre LLP**

Statutory Auditors

Date: 16/10/2023

10 Queen Street Place

London

EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2023 £000's	Restated Total Funds 2022 £000's
Income From:						
Charitable Activities						
College Subscriptions		6,432	-	-	6,432	6,117
College Examinations		2,218	-	-	2,218	1,966
College Conferences & Content		1,569	-	-	1,569	1,112
Training Pathways		250	-	-	250	166
Clinical & Research Services		309	-	-	309	361
Faculty of Intensive Care Medicine		1,327	-	12	1,339	1,225
Faculty of Pain Medicine		208	-	-	208	183
Project Income		426	-	-	426	340
Donations and Legacies		8	-	-	8	14
Trading Activities		337	-	-	337	247
Investments	6	436	-	187	623	520
Other	8	86	-	-	86	150
Total		13,606	-	199	13,805	12,401
Expenditure on:						
Charitable Activities						
Championing Our Membership		2,937	-	9	2,946	2,968
Shaping the Future of our Specialties		2,475	-	45	2,520	2,523
Pursuing Excellence		4,313	-	17	4,330	3,558
Promoting Healthier Outcomes		1,002	-	7	1,009	868
Faculty of Intensive Care Medicine		1,196	-	-	1,196	956
Faculty of Pain Medicine		409	-	-	409	306
Project Costs and Research Grants		426	-	-	426	340
Expenditure on Raising Funds						
Trading Activities		597	-	-	597	750
Fundraising		39	-	-	39	20
Other		208	-	-	208	131
Total	3	13,602	-	78	13,680	12,420
Net Operating Surplus		4	-	121	125	(19)
Gains / (Losses) on Investments		(398)	241	62	(95)	(35)
Net Movement In Funds		(394)	241	183	30	(54)
Total Funds Brought Forward 01 July 2022	11	26,023	5,936	1,759	33,718	33,772
Total Funds Carried Forward on 30 June 2023		25,629	6,177	1,942	33,748	33,718

The notes on pages 29-48 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS

AS AT 30 JUNE 2023

	Note	CONSOLIDATED		COLLEGE	
		2023 £000's	2022 £000's	2023 £000's	2022 £000's
Fixed Assets:					
Tangible Assets	12	13,764	13,784	13,764	13,784
Intangible Fixed Assets	13	535	856	535	856
Investments	14	13,855	13,206	13,855	13,206
Investment Property	15	4,634	4,878	4,634	4,878
		32,788	32,724	32,788	32,724
Current Assets:					
Stocks		15	5	15	5
Debtors	16	1,186	768	1,110	727
Money Market Deposits		1,792	1,779	1,792	1,779
Cash at Bank		3,914	4,030	3,798	3,881
Total Current Assets		6,907	6,582	6,715	6,392
Liabilities:					
Amounts Falling Due Within One Year	17	5,947	5,588	5,755	5,398
Net Current Assets		960	994	960	994
Net Assets		33,748	33,718	33,748	33,718
The Funds of the Charity:					
Endowment Funds	19	6,177	5,936	6,177	5,936
Restricted Income Funds	20	1,942	1,759	1,942	1,759
Unrestricted – Designated Funds	21	15,751	15,468	15,751	15,468
Unrestricted – General Funds		9,878	10,555	9,878	10,555
Total Charity Funds		33,748	33,718	33,748	33,718

Approved by Board of Trustees and authorised for issue on 11 October 2023 and signed on their behalf by:

Dr F Donald

President and Treasurer



Dr S Ramsay

Finance and Resource Board Chair and Treasurer



The notes on pages 29-48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

Net Cash Provided by / (used in) Operating Activities (Note 1 below)
Net Cash Provided by / (used in) Investing Activities (Note 2 below)
Increase in Cash and Cash Equivalents (note 3 below)
Cash and Cash Equivalents on 30 June 2022
Cash and Cash Equivalents on 30 June 2023

2023 £000's	2022 £000's
(38)	(543)
(78)	1,263
(116)	720
4,030	3,310
3,914	4,030

Notes to the Statement of Cash flows

1. Reconciliation of Net Income / (Expenditure) to Net Cash Flow from Operating Activities

Net income / (expenditure) for the Reporting Period

Adjustment for:

Depreciation Charges
Dividends, Interest and rents from Investments
(Increase) / Decrease in Stocks
(Increase) / Decrease in Debtors
Increase / (Decrease) in Creditors

Net Cash Provided by / (used in) Operating Activities

2023 £000s	2022 £000s
125	(19)
530	525
(623)	(520)
(10)	1
(417)	(108)
359	(422)
(38)	(543)

2. Net Cash Provided by/ (used in) Investing Activities

Purchase of Property, Plant and Equipment
Disposal of Property, Plant and Equipment
Proceeds of Money Market Investments
Purchase of Fixed Asset Investments
Dividends, interest and rents from investments
Total of Net Cash Provided by / (used in) Investing Activities

2023 £000's	2022 £000's
(188)	(258)
-	-
(13)	1,001
(500)	-
623	520
(78)	1,263

3. Analysis of Cash and Cash Equivalents

Cash at bank

2023 £000's	2022 £000's	Change in Year
3,914	4,030	(116)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

1. CHARITY INFORMATION

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992 and is a public benefit entity. The registered Charity Number is 1013887 and the registered Charity in Scotland Number is SC037737. The address of the registered office is Churchill House, 35 Red Lion Square, London WC1R 4SG.

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making enquiries, through review of reserves held, review of long-term cash flow projections and scenario planning for future year's income and expenditure the trustees have a reasonable expectation that the College has adequate resources to support its activities for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

Excluding the Trading Company, the College's results were a surplus of £125k (2022: (£18k)) and its total income was £13,688k (2022: £12,303k).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended from time to time.

Critical accounting judgements and areas of estimation uncertainty

In the application of the College's accounting policies trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision if the revision affects the current and future periods.

In the view of the trustees, the only material estimation made relates to the value of the investment property (see note 15). To ensure that the estimation is as accurate as possible a reputable chartered surveyor valued this property at the balance sheet date.

Apart from this property, no assumptions concerning the future or estimation uncertainties affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Incoming resources

Subscription income is recognised on a straight-line basis over the related periods of membership. Income from examinations and courses and conferences is recognised in the period in which the events take place. Interest accruing on money market and other deposits is recognised on an accruals basis over the period of the deposit. Project and research grant funding and other income is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity. Income from projects provided under contract is recognised in line with service delivery.

Resources expended

Expenditure is recognised on an accruals basis in the period in which the College receives the benefit from the supplies or services. The College maintains full records of costs of each department so as to allocate expenditure between functions. Relevant overheads have been apportioned, as required by the SORP and detailed in Note 3, within the College's direct charitable expenditure. This provides a fair comparison between income received for a strategic activity and their related expenditure.

Tangible and intangible fixed assets

Tangible fixed assets held and used for the College's own activities or for administrative purposes costing more than £10,000 are capitalised and are reported in the balance sheet at cost less accumulated depreciation and any provisions for impairment. Intangible fixed assets costing more than £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

Depreciation and amortisation

Depreciation and amortisation are charged on a straight-line basis over the following periods as stated:

- freehold building: 100 years
- plant and machinery: 20 years
- Anaesthetic equipment: 10 years (previously 20 years)
- furniture, fixtures and fittings: 7 years
- computer equipment: 4 years
- computer software: 5 Years
- freehold land is not depreciated.

Silver, paintings and other collectibles are not depreciated as the trustees consider that there is no impairment. The College, on a triennial basis, has its silver, paintings etc. independently valued for insurance purposes. The College does not hold any Heritage Assets.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised in the SOFA in that financial year. The trustees are satisfied that there has been no such impairment in the current year.

Investments

Investment properties are reported in the balance sheet at their market values as assessed by an independent valuer at the balance sheet date. Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

Stocks comprising college wares and bar and wine are held. These are both stated at the lower of cost and net realisable value.

Pension costs

The College participates in two pension schemes:

- the Superannuation Arrangements of the University of London, a multi-employer defined benefit pension scheme.
- Standard Life's Sustainable Multi-Asset Growth Pension Fund, a defined contribution pension scheme

SAUL: The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020. The market value of SAUL's assets at 30 April 2021 was £4,369 million, representing 109% of the liabilities.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e., cash amounts) in accordance with FRS102 paragraph 28.11.

There was a Technical Provisions deficit at 31 March 2020. However, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. As there is no defined benefit liability (i.e., the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

Standard Life: Contributions to Standard Life's defined contribution scheme are accounted for as expenditure in the period in which the contributions become payable.

Funds structure

The College funds are classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed and restricted funds are given in Notes 19, 20 and 21.

Unrestricted funds are available for the general purposes of the College. Designated funds are unrestricted funds set aside by the trustees for specific purposes. Restricted funds are income received by the College for particular purposes. Endowed funds are capital received by the College the income from which is available for particular purposes. All the endowed funds are permanent. The income earned from the endowed funds is included within their respective restricted fund.

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2023 £000's	Total Costs 2022 £000's
Championing our Membership	939	936	1,062	9	2,946	2,968
Shaping the Future of our Specialties	974	735	766	45	2,520	2,523
Pursuing Excellence	1,477	1,433	1,403	17	4,330	3,558
Promoting Healthier Outcomes	420	281	301	7	1,009	868
Faculty of Intensive Care Medicine	402	341	453	-	1,196	956
Faculty of Pain Medicine	150	77	182	-	409	306
Project Costs and Research Grants	251	175	-	-	426	340
Trading Subsidiary Expenditure	-	117	480	-	597	750
Fundraising	24	15	-	-	39	20
Other Expenditure	32	44	132	-	208	131
Support costs	1,834	2,945	(4,779)	-	-	-
Total resources expended	6,503	7,099	-	78	13,680	12,420

3a. Analysis of support costs

	Square Metreage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Championing our Membership	224	111	235	492	1,062
Shaping the Future of our Specialties	193	119	252	202	766
Pursuing Excellence	429	180	383	411	1,403
Promoting Healthier Outcomes	67	46	97	91	301
Faculty of Intensive Care Medicine	141	52	110	150	453
Faculty of Pain Medicine	57	28	60	37	182
Trading Company	477	-	-	3	480
Fundraising	-	-	-	-	-
Non charitable activities	125	-	-	7	132
Total Allocated Expenditure	1,713	536	1,137	1,393	4,779

Support costs comprise the department costs and overheads that support the College's charitable activities.

3b. Remuneration

	2023 £000's	2022 £000's
Salaries and wages	4,993	4,909
Pension contributions	918	798
Social security costs	592	564
	6,503	6,271

During the year the College redundancy costs were £0k (2022: £93k)

Number of employees whose salaries were above £60,000:

	2023	2022
£160,000 to £169,999	1	-
£150,000 to £159,999	-	1
£120,000 to £129,999	1	-
£110,000 to £119,999	-	1
£90,000 to £99,999	2	2
£80,000 to £89,999	2	1
£70,000 to £79,999	2	2
£60,000 to £69,999	4	6

The remuneration of the Directors, being the key management was **£850k** (2022: £731k)

3c. Employee Headcount

Headcount of the average number of employees by Directorate was:

	2023	2022
Membership, Media & Development	22	16
Clinical Quality & Research	24	21
Education, Training & Examinations	26	38
Faculty of Pain Medicine	5	4
Faculty of Intensive Care Medicine	9	10
Other Departments	33	34
Total Headcount	119	123

3d. Volunteers

	2023	2022
Trustees / Council Members	27	29
Examiners	274	259
Regional Advisers	110	109
College and Faculty Tutors	750	723
College Assessors	189	189
Lecturers	968	978
ACSA and Invited Review Reviewers	51	84
GPAS Authors	86	80
Total Volunteer Numbers	2,455	2,451

There is no reliable measure for the value that our College volunteers provide. However, without their contribution in the above areas the College could not deliver its objects or strategy. Volunteers receive no payment but are reimbursed for out-of-pocket expenses.

4. GOVERNANCE COSTS

	2023 £000's	2022 £000's
Staff Costs allocation	201	225
Legal Costs	144	142
External Audit fees	30	28
Allocation of trustees' Expenses	54	51
Total Governance Costs	429	446

4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£43,639** (2022: £47,252) of travel, accommodation and subsistence expenditure was incurred for **29** trustees until 15 February 2023 reducing to a maximum of **12** trustees thereafter (2022: 29 trustees). Additionally, two flats within the College's investment property are made available to the President and Vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£72,800**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2023 £000's	2022 £000's
Amounts Payable within One Year	17	11
Amounts Payable within Two to Five Years	33	12
Amounts Payable over Five Years	-	-
Total Future Minimum Operating Lease Expenditure	50	23

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2023 £000's	2022 £000's
Investment Dividends	202	185	387	319
Money Market Deposit Interest	48	2	50	3
Investment Property	186	-	186	198
Total Investment Income	436	187	623	520

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2023 £000's	2022 £000's
Amounts Due within One Year	187	160
Amounts Due within One to Five Years	149	28
Amounts Due over Five Years	-	-
Total Future Minimum Operating Lease Income	336	188

8. OTHER INCOME

	2023 £000's	2022 £000's
Part rental of Churchill House by a third party	48	88
Sundry income	38	62
Total Other Income	86	150

9. TAXATION

No corporation tax is payable because the College is eligible for the tax exemptions available to charities and as all its income and gains are applied for charitable purposes.

10. PENSION COMMITMENTS

(A) Superannuation Arrangement of the University of London (SAUL)

The RCoA participates in SAUL, a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on a Technical Provisions basis. However, market movements following the valuation dates were positive and the Trustee and the employers agreed to allow for the post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the employers have agreed to increase employer contributions from 16% of CARE salaries to 19% of CARE salaries from 01 April 2022 and 21% of CARE salaries from 01 January 2023.

(B) Standard Life

On 01 July 2022 the RCoA established a contract-based pension scheme managed by Standard Life for new staff. Employees will initially pay 5% of their basic salary and receive a corresponding contribution from the RCoA of 10% of basic salary when they have been enrolled. Employees can also change their contributions in accordance with the following table.

Employee Contributions	Employer Contributions	Total Contributions
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%

All contributions are initially invested in Standard Life's Sustainable Multi Asset Fund, with employees being able to exercise the option to invest in alternative funds if they so choose.

As a defined contribution scheme, the pension cost to the College are based on the amounts actually paid.

11. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – RECLASSIFIED FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2022 £000's
Income From:					
Charitable Activities					
College Subscriptions		6,117	-	-	6,117
College Examinations		1,966	-	-	1,966
College Conferences and Content		1,112	-	-	1,112
Training Pathways		166	-	-	166
Clinical & Research Services		361	-	-	361
Faculty of Intensive Care Medicine		1,225	-	-	1,225
Faculty of Pain Medicine		183	-	-	183
Project Income		340	-	-	340
Donations and Legacies		14	-	-	14
Trading Activities		247	-	-	247
Investments		395	-	125	520
Other		150	-	-	150
Total		12,276	-	125	12,401
Expenditure on:					
Charitable Activities					
Championing Our Membership		2,962	-	6	2,968
Shaping the Future of our Specialties		2,491	-	32	2,523
Pursuing Excellence		3,546	-	12	3,558
Promoting Healthier Outcomes		863	-	5	868
Faculty of Intensive Care Medicine		956	-	-	956
Faculty of Pain Medicine		306	-	-	306
Project Costs and Research Grants		340	-	-	340
Expenditure on Raising Funds					
Trading Activities		750	-	-	750
Fundraising		20	-	-	20
Other		131	-	-	131
Total		12,365	-	55	12,420
Net Operating Surplus		(89)	-	70	(19)
Gains / (Losses) on Investments		304	(286)	(53)	(35)
Net Movement In Funds		215	(286)	17	(54)
Total Funds Brought Forward 01 July 2021		25,808	6,222	1,742	33,772
Total Funds Carried Forward on 30 June 2022		26,023	5,936	1,759	33,718

The prior year Consolidated Statement of Financial Activities has been restated to align income and expenditure on charitable activities to the strategic aims of the new [College Strategy](#).

12.(A) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2022	15,183	126	448	1,486	25	-	17,268
Additions	-	-	172	-	-	7	179
Disposals	-	(53)	-	-	-	-	(53)
On 30 June 2023	15,183	73	620	1,486	25	7	17,394
Less Depreciation							
On 1 July 2022	1,753	114	424	1,193	-	-	3,484
Charge for Year	107	4	15	74	-	-	200
Disposals	-	(54)	-	-	-	-	(54)
On 30 June 2023	1,860	64	439	1,267	-	-	3,630
Net book value							
On 30 June 2022	13,430	12	24	293	25	-	13,784
On 30 June 2023	13,323	9	181	219	25	7	13,764

(B) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Total £000's
At Cost						
On 1 July 2021	15,183	149	448	1,486	25	17,291
Additions	-	15	-	-	-	15
Disposals	-	(38)	-	-	-	(38)
On 30 June 2022	15,183	126	448	1,486	25	17,268
Less Depreciation						
On 1 July 2021	1,646	149	410	1,119	-	3,324
Charge for Year	107	3	14	74	-	198
Disposals	-	(38)	-	-	-	(38)
On 30 June 2022	1,753	114	424	1,193	-	3,484
Net book value						
On 30 June 2021	13,537	-	38	367	25	13,967
On 30 June 2022	13,430	12	24	293	25	13,784

13.(A) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Software £000's	Total £000's
At Cost		
On 1 July 2022	1,931	1,931
Additions	9	9
Disposals	-	-
On 30 June 2023	1,940	1,940
Less Amortisation		
On 1 July 2022	1,075	1,075
Charge for Year	330	330
Disposals	-	-
On 30 June 2023	1,405	1,405
Net book value		
On 30 June 2022	856	856
On 30 June 2023	535	535

(B) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Software £000's	Total £000's
At Cost		
On 1 July 2021	1,750	1,750
Additions	243	243
Disposals	(62)	(62)
On 30 June 2022	1,931	1,931
Less Amortisation		
On 1 July 2021	810	810
Charge for Year	327	327
Disposals	(62)	(62)
On 30 June 2022	1,075	1,075
Net book value		
On 30 June 2021	940	940
On 30 June 2022	856	856

14.FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2023	2022
	£000's	£000's
Opening Market Value	13,206	13,648
Additions at Cost	500	-
Disposal at Cost	-	-
Net Investment Gains / (Losses)	149	(442)
Closing market value	13,855	13,206

The College investments are held by three investment managers. Two are held in charitable mixed pool investment products that invest in equities, fixed interest, property and other investment classes. With one of these managers, the College has also opened in year a deposit fund account. The third investment is made in a charitable property fund.

15.INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2023	2022
	£000's	£000's
Opening Fair Value	4,878	4,471
Net Investment Gains / (Losses)	(244)	407
	4,634	4,878

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2022. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

16.DEBTORS

	Consolidated		College	
	2023 £000's	2022 £000's	2023 £000's	2022 £000's
Other Debtors	514	213	386	243
Prepayments & Accrued Income	672	555	619	425
Gift Aid due from RCoA Trading Limited	-	-	105	59
Total Debtors	1,186	768	1,110	727

17.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2023 £000's	2022 £000's	2023 £000's	2022 £000's
Trade Creditors	216	172	211	145
Other Creditors	397	253	255	272
Deferred Income	4,438	4,208	4,437	4,057
Accrued Expenses	628	791	607	772
Taxes & Social Security Costs	268	164	245	152
Total Creditors	5,947	5,588	5,755	5,398

Deferred Income Reconciliation

Opening Balance	4,208	3,940	4,058	3,761
Received in year	4,378	4,233	4,377	4,083
Released to the Statement of Financial Activities	(4,148)	(3,965)	(3,998)	(3,786)
Total Deferred Income	4,438	4,208	4,437	4,058

Deferred income is made up of subscription, exam, event and project income relating to a future financial period. Subscription income is deferred to match the related period of membership. Exam and event income is deferred and recognised in the period in which the event occurs. Project and Research Grant funding is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity.

18.(A) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances on 30 June 2023 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,177	-	6,177
Restricted	-	1,585	357	1,942
Unrestricted – Designated	14,299	1,452	-	15,751
Unrestricted – General	-	9,275	603	9,878
Group Net Assets	14,299	18,489	960	33,748

Please see the reserves notes in the financial review for further details

(B) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS PRIOR YEAR COMPARISON

Fund balances on 30 June 2022 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	5,936	-	5,936
Restricted	-	1,523	236	1,759
Unrestricted – Designated	14,640	828	-	15,468
Unrestricted – General	-	9,797	758	10,555
Group Net Assets	14,640	18,084	994	33,718

19.(A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2022 £000's	Resource Movement:		Balance 30-Jun-2023 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	4,243	-	173	4,416
Stanley Rowbotham Fund	1,166	-	47	1,213
Foundation Fund	104	-	5	109
Bernard Johnson Memorial Fund	98	-	4	102
Samuel Thompson Rowling Fund	90	-	3	93
Ethics and Law Fund	90	-	3	93
Other Endowments	145	-	6	151
Total Funds	5,936	-	241	6,177

(B) ENDOWED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2021 £000's	Resource Movement:		Balance 30-Jun-2022 £000's
		Incoming £000's	Unrealised (Losses) £000's	
BOC Chair of Anaesthesia Fund	4,452	-	(209)	4,243
Stanley Rowbotham Fund	1,219	-	(53)	1,166
Foundation Fund	109	-	(5)	104
Bernard Johnson Memorial Fund	102	-	(4)	98
Samuel Thompson Rowling Fund	94	-	(4)	90
Ethics and Law Fund	94	-	(4)	90
Other Endowments	152	-	(7)	145
Total Funds	6,222	-	(286)	5,936

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College.

The Stanley Rowbotham Fund

This fund was established in 2007 to be used for research or educational scholarships in anaesthetics.

Foundation Fund

This endowed fund was established in 1953 for the purpose of providing funding for lectureships, research grants and travelling fellowships for overseas students.

Bernard Johnson Memorial Fund

This fund was established in 1960 to provide an endowment for the faculty adviser in postgraduate studies.

The Samuel Thompson Rowling Fund

The endowed fund was established in 2011 to provide an eponymous annual lecture on Anaesthesia, Critical Care and Pain Medicine.

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used to provide for a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name.

There were no transfers between funds in year.

20.(A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2022 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2023 £000's
BOC Fund	1,514	134	62	(72)	1,638
Stanley Rowbotham Fund	66	36	-	(2)	100
Rank Fund	43	-	-	-	43
Bernard Johnson Fund	32	3	-	-	35
Belfast Fund	22	-	-	-	22
Other Restricted Funds	82	26	-	(4)	104
Total Funds	1,759	199	62	(78)	1,942

(B) RESTRICTED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2021 £000's	Incoming £000's	Resource Movement: Unrealised (Losses) £000's	Outgoings £000's	Balance 30-Jun-2022 £000's
BOC Fund	1,524	91	(53)	(48)	1,514
Stanley Rowbotham Fund	47	23	-	(4)	66
Rank Fund	43	-	-	-	43
Bernard Johnson Fund	30	2	-	-	32
Belfast Fund	22	-	-	-	22
Other Restricted Funds	76	9	-	(3)	82
Total Funds	1,742	125	(53)	(55)	1,759

Most restricted funds represent income earned on the endowed funds (see Note 19). The remaining restricted funds are as follows:

Rank Educational Fund

This fund was established in 1971. It is used to meet the expenses of overseas based visitors invited by the College to undertake a series of lectures.

The Belfast Fund

This fund established in 2015, to commemorate the association between anaesthesia and critical care in Northern Ireland, is to be expended on grants to College Fellows, Members and Trainees for educational purposes.

There were no transfers between funds in year.

21.(A) DESIGNATED FUNDS

	Balance 01-Jul-2022 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2023 £000's
RCoA Research	372	180	(104)	448
NHS Working	421	-	(26)	395
Procurement	35	35	(32)	38
Lifelong Learning Platform	-	405	(165)	240
Estates	-	100	0	100
COVID-19 Inquiry	-	250	(19)	231
Fixed Asset Designation	14,640	-	(341)	14,299
Total Funds	15,468	970	(687)	15,751

(B) DESIGNATED FUNDS - PRIOR YEAR COMPARISON

	Balance 01-Jul-2021 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2022 £000's
RCoA Research	435	-	(63)	372
NHS Working	507	-	(86)	421
Procurement	-	35	-	35
Fixed Asset Designation	14,907	-	(267)	14,640
Total Funds	15,849	35	(416)	15,468

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2023 was £15,751k including £1,452k (2021: £829k) for future expenditure. The transfers (to and from) and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance and Resource Board, so that all trustees have oversight of these designations.

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the old and new College strategy. It is anticipated that this fund will be fully utilised by 2027.

NHS Working

The College wants to develop core products around e-Learning products and other return to anaesthesia training activities. The College has set aside a fund to support the development of these products and activities that it anticipates using within the next three years.

Procurement Fund

This fund was inceptioned in May 2022 and renewed in May 2023 to trial, over the next year, the use of procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Lifelong Learning Platform

The fund was created in August 2022 to ensure the resilience and functionality of the lifelong learning platform to improve the customer user experience. This fund will be expended over 2022-23 and 2023-24 with further representations to trustees at the end of this project.

Estates Review

This project will report to the Trustee and Council Strategy Retreat in April 2024 making recommendations on future College estate needs. These recommendations will be supported by an evidence base that this fund, approved at the May 2023 Board of Trustees, will create.

COVID-19 Inquiry

The College is a Core Participant (CP) in Module 3 of the UK Covid-19 Inquiry. The College and Faculty of Intensive Care Medicine are collaborating with the Association of Anaesthetists on this project and, as participants, will represent the Anaesthetic and Intensive Care communities in areas that are in scope of our interest to the Inquiry.

In addition, the Inquiry may require the College and Faculty to respond to Rule 9 demands for evidence pertaining to our expertise, or the experiences of our members during the pandemic.

We expect expenditure on this project to be incurred primarily in relation to legal advice and representation at the Inquiry. The College estimates that it will require £250k of funding for this Inquiry which is anticipated to report in 2027.

Fixed Asset Designation

The trustees, recognising the need for clarity in the accounts, designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of a 'grey swan' event as well as the two most significant financial risks that the College recognises on its risk register happening concurrently.

22.RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£337,425** (2022: £247,207) and is included on the consolidated SOFA as 'Trading Activities', with expenditure adjusted for inter-company items including the management charge. The College charged the trading company **£114,700** (2022: £89,430) in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

Statement of Income & Retained Earnings

	2023 £000s	2022 £000s
Turnover	337	247
Operating Expenses	(232)	(188)
Operating Profit	105	59
Taxation	-	-
Profit After Taxation	105	59
Retained Earnings at Start of Period	-	-
Gift Aid payments to Royal College of Anaesthetists	(105)	(59)
Retained Earnings Carried Forward	-	-

Balance Sheet

	2023 £000s	2022 £000s
Debtors	200	100
Cash at Bank & in Hand	116	149
	316	249
Creditors	(316)	(249)
Total Funds	-	-

Capital & Reserves

	2023 £s	2022 £s
Called-up Share Capital	2	2
Profit & Loss Account	-	-
Total Shareholder Funds	2	2

Legal and administrative details of the Charity, Trustees and Advisors

The College's Board of Trustees consists of twelve members.

Of these nine are clinical trustees, eight are elected by Council Members, with these Council Members elected by the College's fellows and members. The ninth post of treasurer is a Council Member who is appointed by a panel of Council Members.

Three further lay trustees are appointed following competitive application.

Board of Trustees

President

Dr F Donald, Bristol

Clinical Trustees

Dr R Perkins, Sale Dr H Johannsson, London; Dr S Ramsay, Glasgow; Professor M Grocott, Southampton; Dr C Mallinson, London; Dr R Bacon, London; Professor J Thompson, Nottingham; Dr T Brunning, Birmingham

Lay Trustees

Ms J Ingham, Redhill; Mr C Jones, Bath; Mr C Millar, Ilkley

Executive Management Team

Directors

Mr J Brүүn, Chief Executive

Ms S Drake, Deputy Chief Executive and Director of Clinical Quality and Research

Mr M Blaney, Finance and Resources Director

Mr R Ampofo, Director of Education, Training and Examinations

Ms J Tidnam, Director of People and Culture

Mr G Blair, Director of Membership, Marketing and Development

Professional Advisors

External Audit

Hayesmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Mischon de Reya
Africa House
70 Kingsway
London
WC2B 6AH

Bankers

Royal Bank of Scotland
1st Floor Darwin House
67 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

Investment Managers

Newton Investment Management Ltd
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Mayfair Capital Investment Management Ltd
55 Wells Street
London
W1T 3PT

Registered Office Address

Churchill House
35 Red Lion Square
London
WC1R 4SG

THE ROYAL COLLEGE OF ANAESTHETISTS

England & Wales - Charity number 1013887

Accounts

Trustees' Annual Report and Accounts

30 June 2022

Public benefit

The objects set out in the Charter of the Royal College of Anaesthetists (RCoA) make us the body responsible for ensuring the highest quality of anaesthetic practice in the UK.

By virtue of these objects the RCoA delivers public benefit in many ways including:

- Training clinicians.** We promote and support the training of future senior clinicians. Our specialty training typically takes a minimum of seven years. The College encourages people to consider a career in anaesthesia. We support the Anaesthetics National Recruitment Office at Health Education England (HEE) which is responsible for recruitment to the anaesthesia training programme across the UK. With the approval of the GMC, we set the UK training curriculum for anaesthesia against which progression is assessed. We develop and deliver examinations based upon our curriculum. We ensure that every hospital with a responsibility for training has a designated College Tutor who provides input and guidance, and works with the College Training department, the College's Regional Advisors and local deanery team to support progress through training, aiming for a recommendation to join the General Medical Council's (GMC) Specialist Register. We also contribute to the evaluation of doctors who have not completed a GMC-approved programme and are seeking to join the register via the Certificate of Eligibility for Specialist Registration pathway. The College's Faculties work similarly to promote and support training of future clinicians in their own specialties.
- Ensuring ongoing professional development.** The College provides doctors with educational events and resources, as well as a Lifelong Learning Platform (LLP) where clinical and educational experiences can be recorded and reflected upon to improve practice. As well as collecting evidence to support progression in training, the platform can be used to support appraisal for non-training members. Opportunities for evidence and reflection provided on the platform can contribute to the annual clinical appraisal process for a member.
- Setting standards.** Anaesthetists are required to practise to high professional standards. the College sets specialty specific standards such as the College's Guidelines for the Provision of Anaesthetic Services.
- Accreditation** of NHS and independent sector organisations' anaesthetic departments through the College's Anaesthesia Clinical Services Accreditation scheme. This voluntary scheme allows departments to benchmark their performance against standards and offers peer review and support to improve the quality and safety of patient care, and improve teamworking and morale in the engaged department
- Public engagement on anaesthetic matters with patients, public and key stakeholders.** The public require high quality, easily understood and accessed information relating to our specialties. The College produces patient information leaflets and other media which are freely available to all. These leaflets are produced in multiple languages and the Patient Information Forum have accredited these. The development of the Centre for Perioperative Care adds to this aspect of our offering by facilitating closer and more effective cross-specialty and cross-organisation working for the benefit of patients.
- Researching anaesthetic topics to improve patients' perioperative experience.** This includes our National Audit Projects and Sprint National Audit Projects. The College works with other anaesthetic bodies through the National Institute of Academic Anaesthesia to facilitate high profile, influential research in anaesthesia that ultimately benefits the patient through the translation of these research findings into clinical practice.

The trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which this guidance is relevant.

Activity and performance

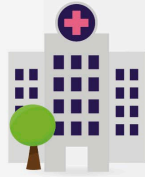
In December 2021, the College approved a new College Strategy that begins in July 2022. Therefore, this section of the annual report, for the final time, gives an overarching review of activity and performance for each of the strategic themes as detailed in our previous [College Strategy](#). From next year, the College will report against the new objectives.



25,921

fellows and members

The College, with our Faculties, is the third largest Medical Royal College by UK membership



ANAESTHESIA

is the largest single hospital specialty in the UK



A 24/7 SERVICE

is delivered by our members in anaesthesia, critical care and pain medicine



2 IN 3 PATIENTS

in hospital are cared for by an anaesthetist



99% OF PATIENTS

would recommend their hospital's anaesthesia service to family and friends



As at June 2022

76% of anaesthetic departments in the NHS are signed up to our **Anaesthesia Clinical Services Accreditation** (ACSA) scheme



Since its inception in 2008, the **National Institute of Academic Anaesthesia** (NIAA) has awarded over £12.3m in grant funding



There are **2,800 active users** on our web-based learning resource e-Learning Anaesthesia each month

222

College **Perioperative Local Leads** are based in hospitals across the UK



June 2022

The Royal College of Anaesthetists is the professional body responsible for the specialty throughout the UK.

Working with our members, we ensure the quality of patient care through the maintenance of standards in anaesthesia, critical care and pain medicine.

rcoa.ac.uk



The College's review of progress against its strategic aims of the previous strategy can be found in our annual reviews that can be found [here](#).

COVID-19 and the College

COVID-19 has been the most significant public health emergency in living memory. In the UK, at the time of writing, there have sadly been nearly 200,000 deaths since March 2020. There have been waves of COVID-19 over the last two years which have caused widespread societal disruption as the government implemented measures to control the transmission of the disease.

Our membership, both anaesthetists and intensivists, have been vital to the NHS response in treating patients with COVID-19. Initially this was in looking after the most unwell patients and now our members are part of the drive to resume normal activity and address the backlog of cases on the NHS waiting list.

There has been significant impact on how College activities have been delivered. From March 2020, the College staff worked remotely. There were brief periods in autumn 2020 and autumn 2021 when staff began to return to the office, although these were curtailed by further lockdowns and government advice. Following a further staggered return of staff to the office in February 2022, the Board of Trustees in May approved a hybrid working model, beginning in September 2022, with staff expected to spend at least 40% of their working time in the office. This decision took account of the results of a hybrid trial working period and a consultation process involving staff, trustees and volunteers.

Exams and events were virtualised during 2020-21. However, as restrictions have been lifted the College has returned to face-to-face delivery for clinical examinations, whilst written examinations will now be delivered remotely on a permanent basis. The College has also now instituted a varied educational programme with some events remaining virtual whilst others are being delivered face-to-face.

College governance was virtualised between March 2020 and March 2022. With the lifting of restrictions, the College Council and Board of Trustees have again met in person. In terms of sustainability, both bodies intend to maintain a hybrid working approach going forward with a mixture of face-to-face and virtual meetings.

Greater detail on our response to both COVID-19 and the lifting of the pandemic restrictions can be found in the next section that reviews College activities.

In summary, the College successfully pivoted to virtual delivery of services during the pandemic and following the lifting of the pandemic restrictions is now developing a hybrid approach for the benefit of members and the specialty. We have learnt to be flexible and will be able to respond effectively and efficiently to changing circumstances in the future.

Our activities

Education, Training and Examinations: supporting anaesthetists throughout their career

Education and Events

Over the last year we have produced an agile programme of events and courses allowing us to respond to pandemic restrictions by delivering educational events online, face-to-face and hybrid. The events team, speakers and delegates are now well versed in online delivery and for some educational events it is now the delivery method of choice.

This year's calendar involved 60 events with 60% held online, the vast majority of which performed well ahead of expectation. The team remain at the forefront of the College's member engagement, welcoming and supporting over 6,500 delegates across the programme. We continued to provide free to attend webinars throughout the year for 3,800 people across 13 topics.

Published recordings of the College's content from our educational events have received over 100,000 views from 25,000 unique viewers who have watched 35,000 hours of educational content. We produced a further 24 new episodes of our podcast series which have been listened to over 30,000 times. Increasing our digital education output has increased our global reach with our videos and podcasts being viewed in 150 countries. We continue to update e-Learning Anaesthesia which is a widely used digital resource with 559,789 sessions launched by an average of 2,800 active users a month.

Education: Anaesthesia 2022

We were finally able to hold the College's Annual Conference in person, in Manchester after a delay of two years. The event was run as a hybrid event where delegates could attend in person or online. This was the largest ever College event with 1,200 delegates from 26 countries registered, and 400 of those attending face-to-face across the three days at Old Trafford, the home of Manchester United.

Training

The 2021 Anaesthetics Curriculum was launched alongside a suite of resources and detailed guidance to support the implementation of, and transition to, the new curriculum. We also introduced new functionality in the LLP to support the new curriculum and the associated assessment methodology. However, this new functionality to handle a new curriculum with the addition of multiple curriculums to a system initially envisaged to support one curriculum has meant that performance has been sub-optimal for our members who use it. The trustees are working to address these whilst also future proofing the system.

Further to the new curriculum, the College has instigated an 'Anaesthetic Curriculum Development and Assurance Group' to monitor the curriculum and programme of assessment to identify any issues and future improvements.

This year we have continued to provide support to assist our anaesthetists in training networks, including the delivery of a series of webinars focused on topical issues.

In preparation for statutory regulation of Anaesthesia Associates, a Founding Board to provide operational and strategic management for the development of a Faculty of Anaesthesia Associates of the College was established. In addition, a revised curriculum for Anaesthesia Associates has been developed this year and submitted to the GMC for approval.

Training: College Tutors meeting

June 2022 saw the return of the annual College Tutor's meeting in person. This year's meeting was in Cardiff and attracted record numbers of delegates from the anaesthetic training community.

Attendees enjoyed reconnecting with colleagues and having the opportunity to hear from excellent speakers and attend workshops focussed on the delivery of high-quality training. In addition, anaesthetists in training delivered poster presentations describing their involvement in evaluating and improving training programmes around the UK.

Global Partnerships

The Global Partnerships stream of work has seen the launch of the Refugee Buddying system, a joint venture with the Association of Anaesthetists (AoA) and Refuaid. This scheme provides doctors with the opportunity to share knowledge and experience with a colleague who is new to the UK and assist them with navigating how they can work within the UK health system.

The [International Anaesthetist](#) newsletter is an opportunity to share updates with our diverse membership across the world and has continued to go from strength to strength.

Examinations

During the year 2021-22, the College has delivered 4,429 examinations in total, 3,799 for the FRCA and 630 faculty examinations. These examinations continued to be delivered online for the first half of the year with a return to a face-to-face delivery for the clinical exams from April 2022, with the intention for College and Faculty written examinations to remain online.

The College commissioned an internal review of exams and following a data incident also commissioned an external independent review. These reviews are reporting over the summer and Council and the Board of Trustees will consider and implement recommendations that improve our exam delivery and support the welfare of our candidates. We are thankful to the many current examiners as well as the cohort of recently retired examiners and those extending their tenure who gave their time generously to support the delivery of exams.

We continue to work closely with the suppliers of our exam platforms to ensure best practice in question development, data analysis and reporting and candidate support during exam delivery.

The constant focus on improving the experience of candidates and ensuring that the examinations are delivered to the highest standards, means that an internal review of the FRCA examinations has been completed. In addition, due to data governance issues faced in some examination deliveries in 2021, an independent review of the College and Faculties examinations will report this summer. The review has been extensive, scrutinising in detail the processes, delivery methods, resourcing, technology and communication and, critically, the impact of exams on candidate well-being. We therefore look forward to bringing positive change to examinations during the next academic year.

Clinical Quality and Research: setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients

Clinical Quality

Engagement in the [Anaesthesia Clinical Services Accreditation](#) (ACSA) scheme remains strong with 76% of NHS anaesthetic departments registered. We have successfully rolled out the complete hybrid review process to 21 departments. We have now cleared the backlog of delays in completing the onsite components due to hospital visiting restrictions at certain points in the year. There are now 45 accredited departments, an increase of 10% on the previous year. We have developed new standards during the year, with these due to be published in July 2022.

The RCoA published the 2022 edition of the [Guidelines for the Provision of Anaesthetic Services](#) in March. This includes fully revised chapters on [Emergency Anaesthesia](#), [Obstetric Anaesthesia](#), [Paediatric Anaesthesia](#), [Ophthalmic Anaesthesia](#) and [Anaesthesia Services for Burns and Plastics Surgery](#).

The RCoA also published guidance on supervision arrangements for anaesthetists in August 2021.

In November 2021, the RCoA published [Paediatric Imaging under General Anaesthetic](#) jointly with the Association of Paediatric Anaesthetists, the AoA, the Royal College of Paediatrics and Child Health and the Royal College of Radiologists. This guidance addresses the safety recommendation made to the RCoA by the Healthcare Safety Investigation Branch (HSIB) in their Undiagnosed Cardiomyopathy in a Young Person with Autism report.

Clinical Quality: Prevention of Future Deaths

In response to a coroner's report, working with the Association and the Difficult Airway Society, we launched a campaign to prevent future deaths from unrecognised oesophageal intubation. Our campaign highlights this risk and includes numerous educational talks and articles. We have developed a flashcard resource for multidisciplinary team training that is based on the coroner's recommendations. This resource has been promoted for use in UK anaesthetic departments. The flashcards are currently being adapted for use in critical care settings. We continue to work with our partners to address the issues highlighted in the coroner's report.

Research

NELA published its seventh annual report in 2021 showing that with an increase in pre-operative risk assessments and enhanced patient care, the 30-day mortality rate continues to reduce despite the pressures of the pandemic. While the improvements are very positive, this report indicated that there are still some clinical concerns, for example over the treatment of patients with suspected sepsis with 78% of these patients not receiving antibiotics within the recommended one hour. We plan to run more webinars addressing these specific areas.

The Perioperative Quality Improvement Programme (PQIP) published its latest annual report in September 2021 and data collection continues with over 38,000 patient records entered on the webtool from 156 recruited hospitals. This work included a Drinking, Eating and Mobilising programme of care to reduce hospital length of stay. This programme will now be used by NHS England and Improvement (NHSEI) to improve the patient hospital experience. As well we began recruiting in Autumn 2021 for the Volatile vs Total Intravenous Anaesthesia (VIITAL) is a project comparing intravenous and inhalational anaesthesia in patients having major surgery.

Both of our flagship audit programmes, NAP7 on perioperative cardiac arrest and SNAP-3 on frailty and delirium have progressed as planned with high recruitment levels. The NAP7 team also worked with local trainees to conduct ACCTrack (Anaesthesia and Critical Care COVID Activity Survey), a series of snapshot surveys that examined the impact of COVID-19 on anaesthesia and critical care services in the UK.

The first Super-Sprint National Anaesthesia Project: (SuperSNAP1) on cancellations, efficiency and productivity of perioperative care took place in January 2022. Data was collected from 250 hospitals across the 4 UK nations and the key findings were shared with NHS partners.

The UK Perioperative Medicine Clinical Trials Network (POM-CTN) has sought and received funding from philanthropic funders to support its programme of work.

Due to the ongoing situation with COVID-19, the National Institute of Academic Anaesthesia (NIAA) decided once again to run one rather than two rounds of grant applications in 2021. This took the total grant funding awarded to over £12 million since its inception in 2008. The NIAA Board have agreed that two grant rounds will be undertaken in 2022.

Centre for Perioperative Care (CPOC)

CPOC continues to stimulate and drive innovation across the healthcare system and influence the quality and strategic direction of UK perioperative practice.

CPOC continues to expand its partners, welcoming the College of Operating Department Practitioners and the Association for Perioperative Practice. CPOC also hosted two Advisory Group engagement meetings in which key stakeholder organisations came together to discuss the perioperative care agenda, increasing alignment and collaboration.

CPOC is currently working with NHSEI on the development of National Safety Standards for Invasive Procedures and, as part of their 'My Planned Care' programme, CPOC is working to build on the recommendations of the Preoperative Assessment and Optimisation guidance. CPOC is supporting the Care Quality Commission to develop and co-produce standards and Key Lines of Enquiry to form the basis for the inspection of perioperative care services across England.

CPOC published [Perioperative Care of People Living with Frailty](#), [Perioperative Care of People with Diabetes Undergoing Surgery](#), and [Guidance: SARS-CoV-2 infection, COVID-19 and timing of elective surgery](#) in 2021.

As part of our Empowering Patients theme, CPOC launched its [Shared Decision Making Hub](#), a series of resources including *Peter's Journey, an Example of Shared Decision Making*, which has been very well received by patients and healthcare workers.

CPOC has been awarded a contract from Health Education England to develop a multi-disciplinary perioperative care curriculum and will commence work on this in September 2022.

We also intend next year to focus on the implementation of recommendations from our published guidelines through the development of implementation toolkits, quality improvement projects and working closely with our perioperative care leads.

Patient and Public Involvement (PPI)

PPI has been aligned with the more patient-facing Clinical Quality team within the College. It provides resources to the public including leaflets, infographics and animations. Lay representation comes from a refreshed and refocussed 'Patient Voices at the RCoA' committee. Their aim is to ensure that patient engagement is threaded throughout all outputs of the College to the benefit of patients.

The College updated the [Fitter, Better, Sooner toolkit](#) this year and publishing a new [Paediatrics Risk Infographic](#). An exciting new collaboration with the Association of Paediatric Anaesthetists of Great Britain and Ireland and Beano comic produced a first time *Dennis the Menace* paediatric anaesthetic resource, supported by anxiety management resources such as guided hypnotherapy to help patients manage their perioperative anxiety.

Communication and External Affairs: promoting anaesthesia by engaging members and informing the public

Our focus under this strategic theme is how we interact with our members, policy makers, the media and patients so that anaesthesia has a powerful and collective voice that communicates the central role of anaesthesia and the anaesthetist in health care.

Membership Engagement

The College continues to grow its total membership, with a current combined membership of 25,772 in June 2022 (2021: 24,910).

We are currently undertaking a review of existing benefits and services for our members comparing ourselves with other Medical Royal Colleges. Early indications are that our current offering and fees are fair, however it shows there are several areas we could improve, and we are actively, investigating these.

One area that we have already implemented is the digitising of our academic journal offering. We are progressing also with taking the Bulletin digital, which we are launching in October 2022.

The next step of this work is to undertake further information gathering with our members and to develop these further, being mindful of current resource pressures.

The introduction of the 'Let's Talk' campaign and open forum sessions, both in-person and online has been warmly received by the membership. This initiative was launched in response to concerns expressed by members in the governance review that their voices need to be heard. These regular meetings allow members and the College leadership to come together and discuss the hot topics of the day. These sessions have been open as well as themed which has helped the College communicate key information to members and hear their thoughts directly.

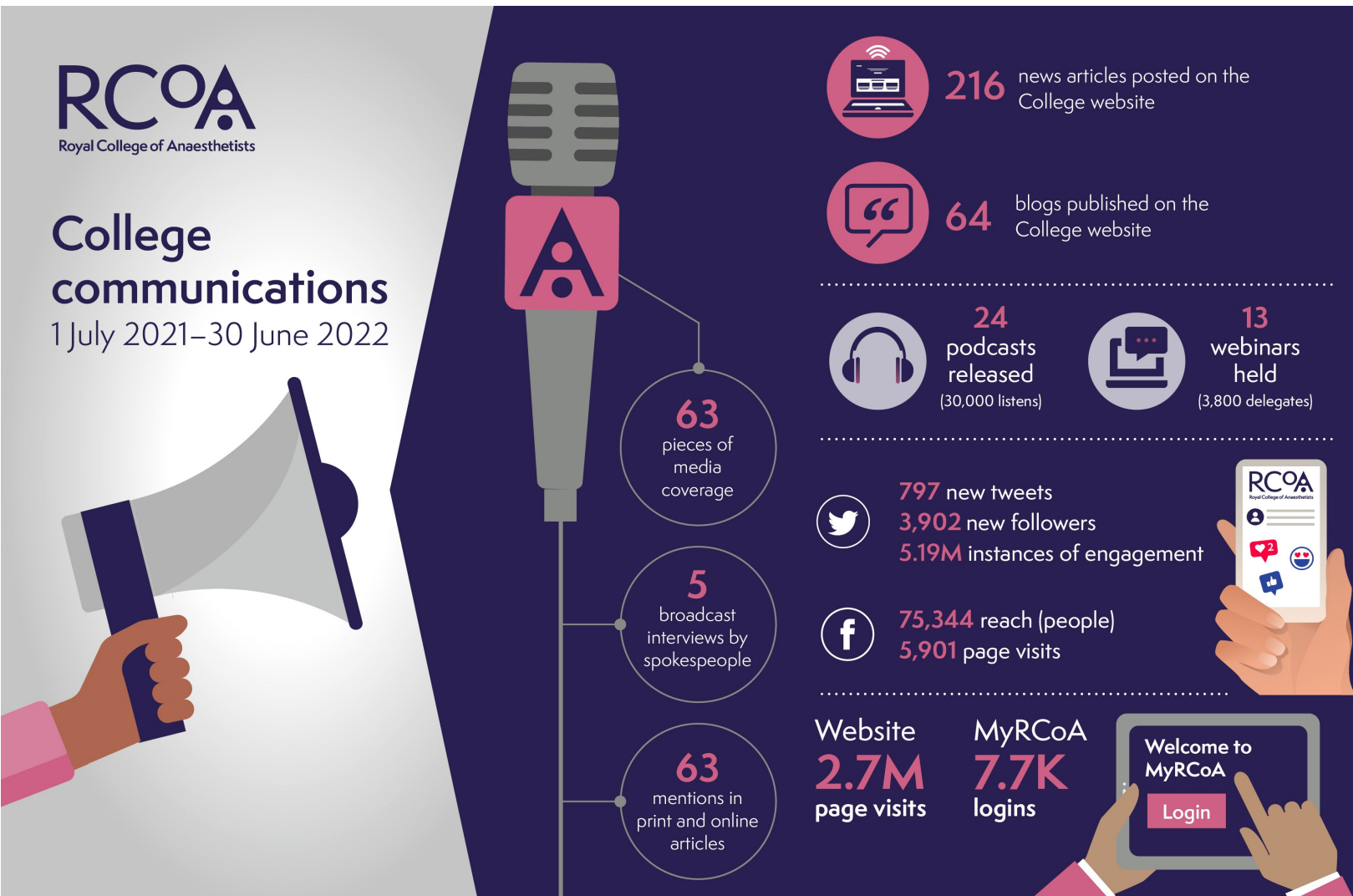
Across the College, led by the Membership Engagement team, the focus on improving response rates to member queries is having a positive impact on their experience and impression of the College. All the above activity is helping shift the perception of the College to an organisation that is inclusive, responsive and engaging with its members.

My RCoA online member portal is launched in October 2021

For the first time My RCoA has made it possible for the College membership to manage their information easily and quickly online. Once signed up, members are instantly able to update their home address, phone number, 'known as' name and email preferences. My RCoA also incorporates single sign-on for members to access the *BJA* and *BJA Education*, two key online member benefits. We are working on the next phase of My RCoA which includes improving the sign-up process and login user journey, implementing credit card payments for membership fees and an easy way for members to complete equality, diversity and Inclusion (EDI) data capture forms.

Communications

Over the past year the College has seen a slowing of COVID-19 related media enquiries and a return to a broader range of anaesthetic topics. The College has taken advantage of these opportunities to showcase the work of our specialty and the College across local and international media.



Championing the central role of anaesthesia and strengthening our position as the expert anaesthesia body.

Our digital communications to the College membership as well as other stakeholder groups performed well during this period with more than 2.7 million individual views to topical, relevant and high-quality activities.

Our reach and engagement on social media have outperformed last year and we have seen a marked rise in followers on Twitter. We have also undertaken work to maximise what our digital communications can achieve, supporting both our strategic goals and commitment to embedding sustainability into everything we do.

Policy and Public Affairs

The team has two key areas of focus: building the anaesthetic workforce and promoting perioperative care.

In terms of workforce, we published [Respected, Valued, Retained](#) in October 2021, a report into the factors that led to anaesthetists either staying with, or leaving the profession. This was promoted via a roundtable with senior figures from the NHS and the wider healthcare sector. In February 2022 we also published our [State of the Nation](#) report which provides an overview of current anaesthetic workforce shortages and how these are projected to develop over the next twenty years. The results of this work helped secure additional anaesthetic training

places. We have also met with several members of the House of Commons and House of Lords to raise the profile of anaesthesia and our policy priorities in Parliament.

In terms of perioperative care, we submitted to the Government's spending review in 2021 calling for perioperative care trials. Plans for these were developed in the NHS, but these are currently in limbo due to budgetary constraints. We have, however, persuaded the Care Quality Commission (CQC) to trial the integration of perioperative care into its inspection frameworks.

Faculties

The College has two Faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM) which represent their specialist areas. The Faculties continue to grow their membership bases.

Faculty of Pain Medicine

We have responded to last year's controversy around NICE guidelines on chronic pain by developing the first in our 'Practical Pain' series: [Practical Pain Management in Specialist Care: How to help people with chronic pain when population-based national guidance fails to help](#). We have also published new Opioids Aware content on [ketamine](#), and new [patient information leaflets](#) on pregabalin and gabapentin. We are working with stakeholders to develop the nascent National Cancer Pain Network. We have incorporated acute pain standards into the ACSA framework and are working with FICM to redevelop our mentoring programme.

We have continued to work with the GMC in developing a new [credential for Pain Medicine Specialists](#) with the Faculty being one of their 'early adopters'. Early talks are underway with HEE on an 'intermediate' level, multi-professional Pain Management credential. We continued to deliver our exams online during 2021-22 but will return to face-to-face delivery of clinical exams in the coming year. We are also involved in both the internal and external review of examinations at the College. Our regular programme of events, study days and exam tutorials have also continued online, with our first post-pandemic in-person event held in June 2022.

Our [FPM Learning](#) education hub continues to grow, with new content every month including case reports, journal club, recommended reading, webinars, and podcasts. We continue to produce our biannual magazine [Transmitter](#).

Faculty of Pain Medicine: Core Standards for Pain Management Services in the UK

This year, we have published the updated second edition of [Core Standards for Pain Management Services in the UK \(CSPMS\)](#) the definitive reference on the topic. CSPMS is endorsed by a multitude of pain-related organisations, specialist societies and other royal colleges. Following engagement with the CQC, key standards from CSPMS are being incorporated across all core services visiting standards used by the CQC when undertaking visits. Lessons learnt in the production of this second edition will be carried forward and used to refine the process for the third edition.

Faculty of Intensive Care Medicine

The Faculty has recently reviewed, refined, and restated [Our Strategic Aims](#). Our programme of events, study days and exam tutorials continued online during the pandemic, returning to in-person events in Jun 2022 with a sold out ACCP Conference.

Following GMC approval and launch of [our 2021 curriculum](#), we are producing [updated guidance for trainees working toward dual and triple CCTs](#) in ICM and partner specialties. National recruitment into ICM continued to be severely impacted by the pandemic, with the process continuing as an entirely online system. The new [ICM Lifelong Platform](#) was launched; this has driven an increase in queries received into the team and in membership applications.

The Faculty Board were concerned by the unexpectedly low pass rate for the FFICM OSCE in October 2021 and disappointed at the issues that arose through the release of the exam results. We appreciate that this caused distress to the wider ICM community. Despite extensive investigation, no single cause could be identified for the

low pass rate. [We engaged with our members and answered questions put to us](#), committing to improve processes wherever possible. The ultimate decision was that [the result had to stand](#). We produced [a large amount of new Exam Resources for candidates](#) ahead of the successful delivery of the April 2022 OSCE/SOE, our first post-pandemic in-person clinical exam and are pleased to be part of the external independent review of all RCoA exams.

Our FICMLearning web resource continues to grow, with new content monthly, including cases of the month, blogs, webinars, and podcasts. We continue to produce our [Critical Eye](#) and [Trainee Eye](#) magazines and our [Safety Incidents in Critical Care](#) bulletin.

Faculty of Intensive Care Medicine: a new website

We have totally revamped the Faculty's online presence with a brand new [FICM website](#), including decommissioning the previous FICMLearning WordPress site and moving its entire content, along with new material, to an updated [FICMLearning](#) section of the new website, creating a one-stop-shop for FICM resources. The new website has upgraded visuals and improved navigation for users. This project demonstrated good cross-College working with College communication colleagues in selecting our supplier and managing the scoping and delivery of the new site.

Harnessing the power of technology to support our membership, staff and wider anaesthesia

As noted in our last annual report, the College completed its Technology Strategy Programme (TSP) in 2019.

Over this three-year project, we improved our technology governance, modernised our underlying IT infrastructure to improve the user experience, stability and security of our systems, whilst also improving our disaster recovery capability. The TSP had seven work streams, which oversaw the delivery of twenty-eight projects.

The completion of this project in 2019 was a big factor in the College being able to switch to remote working in 2020 and allow us to develop a hybrid working model.

Following the closure of the TSP, information technology is now overseen by the Technology Oversight Group to ensure continued good management of IT resources at the College. This group is made up of staff and a trustee.

In 2021-22, we have continued to develop our website with the launch of a membership portal that allows members access to their membership record and the BJA online. More resources will be being added to this portal in the coming years.

We have also continued to work on the College's lifelong learning platform which we know needs improvement and investment to make it a better user experience for our members.

The College recognises that technology never stand still, and we continue to invest heavily in terms of capital and operational expenditure in information technology, committing 12.1% of operational expenditure in 2021-22 to this area of College activity.



Royal College of Anaesthetists

The College in numbers



20,740

College fellows and members

4,307

FICM members

725

FPM members



7,224

delegates attended our events

4,429

candidates attempted our FRCA exams



444

recommendations made to the GMC for the award of a **Certificate of Completion of Training (CCT)**



43

recommendations made to the GMC for the award of a **Certificate of Eligibility for Specialist Registration (CESR)**



76%

of UK trusts/boards are actively engaged in the College's **Anaesthesia Clinical Services Accreditation (ACSA)** scheme

over 2,451

members have volunteered



908

events have been approved for **CPD accreditation**



Governance, management and risk

The Royal College of Anaesthetists (RCOA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England and Wales is 1013887. The College is also a registered charity in Scotland with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

Governing documents

The College's Royal Charter and Ordinances and College Regulations are the College's core governance documents.

The objects as stated in the charter set out our primary aims which are to:

- advance, promote and carry-on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research
- educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public
- further instruction and training in anaesthesia both in the United Kingdom and overseas
- educate the general public in all matters relating to anaesthesia.

Previous College strategy

In 2016, updated in 2018, the College approved a strategy that sets the vision and mission that has taken the College to 2021-22. The College aligned the organisational structure to deliver the objects of the charity and the strategy. The strategic themes matched our directorates of Education, Training and Examinations, Clinical Quality and Research, Communications and External Affairs, and Finance and Resources. These themes are:

- supporting anaesthetists throughout their career
- setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients
- championing anaesthesia by engaging members, policy makers and the public
- resourcing the future of anaesthesia.

This Trustee Annual Report and Accounts is the last document that will report against these objectives, as the College trustees have agreed a new strategy that will be reported on from next year.

New College strategy

During 2021, the College trustees, in consultation with Council, membership, staff and other stakeholders created and approved [a new strategy](#) that commences on 1 July 2022, with the College preparing for its launch over the first six months of 2022.

The new strategy has four aims:

- championing our membership
- shaping the future of our specialities
- pursuing excellence
- promoting healthier outcomes.

To support the strategy, we also took time to refresh our values, which are being:

- caring and supportive
- just and fair
- innovative and progressive
- open and responsive.

The strategy will be underpinned by long range financial and people planning, and the creation of annual operational plans for approval and monitoring by the Board of Trustees. The College also agreed to restructure the Communications and External Affairs directorate in order to form a new directorate of Membership, Media and Development, in order to support its new strategic plan.

Governance changes

The College has been further modernising its governance arrangements, following the significant changes that were agreed by members in General Meeting in 2018. During 2021, the trustees undertook the next stage of this review, which was externally facilitated and required detailed legal input. Recommendations of this review were taken to an Extraordinary General Meeting (EGM) in February 2022. College members supported the proposed changes to the Charter and Ordinances, but not in a sufficient majority to allow them to change. Trustees sought feedback from attendees on the outcome and took time to reflect on the feedback that our members kindly provided.

As a result of the EGM outcome, the College lodged a serious incident report with the Charity Commission, due to the fact that it will have to continue to use sub-optimal governing documents until resolution can be achieved at a future General Meeting.

The trustees have commenced a series of listening events to engender greater dialogue with the membership and will bring back to the members in due course updated revisions to the College governing documents for member approval.

The Board of Trustees is aware of the Charity Governance Code published in 2017 and updated in 2020 which sets out the principles and recommended practice for good governance within the sector. Further revisions of the College governing documents proposed to members will give due consideration to the code.

Equality, Diversity and Inclusion (EDI)

Our EDI Committee oversees all our work in this area, including our public sector equality duty in relation to examinations, and reports directly to the Board of Trustees on issues related to EDI.

Work continues on the Equality Research Project to capture accurate and up to date equality information on our membership, and in particular our leadership roles. Without good data we will not be able to measure our impact or address EDI objectives. The College aims to use data and subsequent investigation of recruitment and selection practices to move towards positive change aligned to best practice.

We have established working groups of staff from across the organisation established to influence our EDI agenda which have included updating our policies, such as recruitment, to ensure we are proactive against discrimination and our ambitions for building a more equitable, diverse and inclusive environment. We also hold open forums with our staff to regularly discuss the Black Lives Matter campaign and the issues associated with racism, discrimination and racial equality.

The College continues to encourage the development and delivery of education and content related to EDI and has been pleased to include EDI sessions into the programmes of many educational and CPD event during the course of the year. We also encourage and support our members in running similar events at local and regional level. We aim to develop a College-wide action plan that will continue to drive our EDI activities during the course of our strategy to see positive EDI improvements in the College as an organisation, within the membership and in the way we conduct our activities.

Sustainability

The College has a [sustainability strategy](#) that will be updated next year. The College has appointed a Vice-President as the new lead in this area who will lead the update. We will be looking to appoint new advisers as the current Presidential Adviser is retiring. Over the life we have developed material to aid anaesthetists to make sustainable practice decisions, described the impact of these choices for [patients](#), as well as working to reduce our carbon footprint in our estate and investments.

Board of Trustees

The College currently has twenty-nine trustees. Twenty-four members elected by fellows and members to the College Council, three lay trustees appointed by the College Council and the two Deans of the College Faculties. The Board could expand to five lay trustees if this was deemed appropriate.

Election and Appointment of Trustees

The Board of Trustees membership is drawn from Council members, Faculty Deans and lay trustees as outlined in the College's Ordinance 5.1.

The President, Vice-President and Council election processes are managed by Civica Election Services.

The Council appoints lay trustees to augment the skills of the elected trustees and deans. These trustees are selected through a transparent recruitment process, with interview by the College's Nominations Committee, who recommend appointments to Council for approval.

The deans of the two College Faculties are elected by their respective councils and upon election become trustees.

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2021-22:

On 09 March 2022 the following trustees demitted: Professor R Mahajan, Alfreton; Professor E O'Sullivan, Booterstown, Republic of Ireland; Dr K Ramachandran, Birmingham; Dr L Williams, Chippenham; Professor J Hall, Cardiff; Dr M Forrest, Altrincham; Dr J Strachan, Aylesbury

On 09 March 2022 the following trustees were re-appointed: Professor Mike Grocott, New Milton

On 20 April 2022 the following trustees were appointed: Professor A Smith, Lancaster; Dr S Thornton, Bury; Dr S Francis, Leicester; Dr T Brunning, Birmingham; Dr E Bertoja, London; Dr R Rebello, Leicester; Dr S Kumar, Manchester

Appointment of Lay Trustees to the Board of Trustees

There were no changes during 2021-22

Appointment of Faculty Deans to the Board of Trustees

There were no changes during 2021-22

Induction and appraisal of new trustees

The College has an annual induction process for new Council members and trustees. Trustee training is provided on an annual basis, and further training is offered to trustees in medical leadership, financial and media skills. The President also invites trustees and Council members for an annual review.

Board of Trustees, Council and the Principal College Boards and Committees

The Board of Trustees meets four times a year to transact business in relation to College administration, with the Council meeting six times a year to discuss professional matters. These continued to meet mostly virtually during the first part of 2021-22, with a return to face-to-face meetings from March 2022. The Board of Trustees has the support of the Council and various boards including:

- Clinical Quality and Research Board
- Communications and External Affairs Board
- Education, Training and Examinations Board
- Finance and Resources Board

The boards deal with the operational matters of the College and report to the Council, with the exception of the Finance and Resources Board which reports to the Board of Trustees. These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

The Board of Trustees delegates responsibility for the administration of the College to the Chief Executive.

Staff and remuneration policies

The College sets competitive salaries for the charity sector to attract, retain and develop the best people for each role to enable delivery of the College's charitable objects. The College has seen the recruitment market become more competitive in the last year.

Remuneration, under the current pay policy, is based upon seven pay bands which start at the median salary for an employee working for a medium sized membership charity focusing on education and health based in Central London. No member of staff or onsite contractors (cleaners and catering staff) are paid below the London living wage.

The Chief Executive's initial pay was set by market conditions at the time of appointment. Their pay award is determined by the trustees through appraisal, with pay awards made on the same terms as other employees.

We are in the process of moving to a new pay policy (still to be defined). Therefore, incremental awards under the old policy ended in July 2021. For the 2022-23 financial year, pending approval of the new pay policy, all staff, including the CEO, have received a cost of living pay award only.

The College recognises that pay is only one component of the employee experience and also looks to improve the wellbeing of its employee group. The College has an employee forum so that the staff group can discuss staffing matters with the CEO and Director of People and Culture. We also have a staff group that focuses on employee wellbeing, and a social committee, both are tasked with facilitating staff engagement and good morale within the staff group. In addition, our staff have access to mental health first aiders and an Employee Assistance Programme.

Following remote working during the pandemic, the trustees have approved a hybrid working model that requires attendance at the office for a minimum of 40% of the working month. This shows the trust that the trustees have in their staff to deliver College work flexibly either remotely or from the office. The requirement for some office working is to ensure collaborative working across teams, engendering our organisational culture (living our values) and undertaking work that is better suited for delivery in an office setting. This hybrid working model is in addition to an employees' current ability to apply for flexible working arrangements.

We will continue to build our learning culture, sharing experiences and knowledge to develop our employees' opportunities across the organisation, ensuring these are accessible to all staff. In year, we have launched a Leadership Development Programme to motivate and equip our managers with the skills and confidence to lead and inspire their teams.

Risk statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Board of Trustees monitors the College's control systems.

The College's Risk Register sets out the most significant risks classified by reputation, business continuity and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage and mitigate these risks.

Significant risks for the College include:

- **Business continuity:** cyber-attacks and cyber enabled crime: Access to IT is now essential to the ability of the College to function efficiently. With cyber-attacks and cyber enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise the possibility of this.
- **Reputational and financial:** loss of our members' support: It is important that we demonstrate the value the College adds for our members so that they continue to renew their annual membership. We ask our members regularly through surveys what they think of the College and its services and roles. We are currently reviewing our membership value proposition and seeking to improve the customer service we provide to members when they contact the College. One of our membership's main interactions with the College is using the LLP, which is currently delivering sub-optimal performance, which the College is seeking to address.
- **Business continuity and financial:** not delivering on key areas: The College recognises that the pandemic has taken a toll on staff resilience and that at times it does not have the capacity to deliver all that it wants to provide to its membership. This combined with the deficit budgets that the College has set in the last two years has led to the trustees again looking at College activities to assess whether these can be rebalanced to both improve College finances and maintain core services to the membership.
- **Business continuity and delivery:** exam security and delivery: Following the virtualisation of College and Faculty examinations during the pandemic, clinical examinations began to return to face-to-face delivery in Spring 2022, to improve the security and reliability of these examinations. There are currently two examination reviews underway to understand how examination delivery can be improved further.
- **Reputation and financial:** information governance lapses: The College stores and processes both membership data and patient data. We strive to protect data by complying Data Protection Act 2018 (incorporating the General Data Protection Regulations) and NHS data security standards as well as undertaking a biannual cycle of penetration tests on all our IT systems and making improvements following this. Any new products are required to have robust security as standard. The College also purchases cyber security insurance. We also mitigate against non-compliance with these rules by having a data management strategy including the annual mandatory training for staff, data audits and the development of both organisational and directorate data plans. Following a number of data breaches during 2021-22, the College is seeking to improve its performance in this area with the assistance of external support.
- **Financial:** unaffordable pay cost: the College employs 123 staff. The College is reviewing its pay and reward policy and the total reward that staff receive to ensure the College can attract and retain staff with the cost of doing so being affordable. The College has been informed by its defined benefit pension provider that there will be significant increases to its contributions. The College is commissioning a new defined contribution pension for future staff that is affordable and controllable for the College. Work will continue during 2022-23 on developing a fair pay and reward policy for all staff.

Statement of Trustees' responsibilities

As trustees, we are responsible for preparing the Trustees' Annual Report and Accounts (financial statements) in accordance with applicable law and regulations.

Charity law requires that we prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming / outgoing resources for that period. In preparing these financial statements, we have:

- selected suitable accounting policies and then apply them consistently
- complied with the Charity Statement of Recognised Practice (SORP)
- made judgments and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis following our annual assessment of going concern.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group allowing us to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the College's Royal Charter and Ordinances.

We are also responsible for safeguarding the assets of the charity and the group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Going Concern

The trustees undertook their annual assessment of going concern in May 2022 and will be updated prior to signing of these accounts in October 2022. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the future. As of June 2022, the College also had adequate unrestricted reserves of £10.6m. The trustees are content that the College has robust income streams in subscriptions, examination and educational event fees. The College has no long-term liabilities.

Though the College has set a significant deficit budget during 2022-23, that will require the use of our reserves, the College trustees are confident that due to decisions made in 2020-21 and 2021-22, the College will develop new income streams and control costs over the medium term, allowing the College to return to financial balance by 2024-25.

Outturn

The College is reporting a net deficit movement in funds of (£54k) (2021: £1,362k surplus movement). This deficit is made up of two components:

- A (£19k) operational and restricted activities deficit
- A (£35k) unrealised loss in year due to investment performance.

Operational budget performance

The operational budget supports the implementation of the College objects by delivery of the College strategy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2021-22 were £12,401k (2021: £11,857k). The College set an income target of £12,457k for this year. Income from educational events and FICM was better than anticipated. The College's subscription target of £6,165k was missed by £48k, an under-recovery of less than 1%. However, the College saw lower than anticipated income from our examinations and non-charitable activities.

Due to societal restrictions, non-charitable activities including rentals and venue hire were significantly negatively impacted in the first part of the financial year, though began to recover as pandemic restrictions were lifted. The relaxing of restrictions benefitted educational events as there was good demand for these, especially those that took place face-to-face.

In year, we had expenditure of £12,420k (2021: £11,700k). As College activities returned to being delivered in-person including examinations, events and governance the College has seen an increase in resources required to deliver these whilst maintaining the benefits of pandemic working. This includes the enhancements to examinations IT systems which were retained as we returned to in-person delivery.

Structural deficit

The trustees identified that it has committed more resources to activity than it receives in income. This equates to c£600k of turnover (5%).

The trustees agreed to a financial recovery plan in May 2022. The three pillars of this plan are cost control, cost recovery and sourcing new income. The College will also be reviewing its use of assets to ensure that these perform optimally. The plan sets a target to balance the budget for the 2024-25 financial year.

Trading activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £59k (2021: £44k), of this company are paid to the College through gift aid payment. The trading company continued to provide corporate services to partner organisations and advertising in the college magazine. The trading company also provides room hire to external partners at Churchill House and hires trade stands at College

educational events. Both of these activities recommenced in 2021-22, after a hiatus during 2020-21, which has led to the increase in profits generated.

Fundraising

We are aware that our fundraising success is dependent on maintaining the trust of our donors and the public. We only seek donations from organisations whose aims, and objectives are compatible with our own. Our Board of Trustees play an active role in our fundraising activities, reviewing fundraising plans and ensuring that fundraising activity operates in line with regulatory requirements and relevant best practice. We are registered with the Fundraising Regulator. We have developed a code of practice for working with commercial and industry partners, though currently we have not had to use this code.

With the assistance of a fundraising agency, we have approached a limited number of foundations and public bodies in 2021-22, who are carefully selected in a fair manner. In doing so we have successfully secured funds for the Clinical Trials Network to allow this team to continue to work for the benefit of the specialty.

Complaints and concerns raised are taken seriously and responded to promptly and handled in accordance with the College complaints procedures, which are available on the website. There have been no complaints in the year.

Donations

This year in terms of donation and legacies the College received £14k (2021: £3k).

Reserves

Policy

The College Reserves Policy (last updated in December 2021) sets a target based upon a combination of the costs of the two most financially impactful risks crystallising at the same time. This policy was set mindful of the identified financial risks at that time, the sources of income and the fixed asset investments and liquid assets held.

Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them would impact on the College's ability to deliver its charitable objectives. The reserve target is set at £4.7m

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2022 as:

Funds	Total £000's
Total Charity Funds	33,718
Less: Endowed Funds	(5,936)
Less: Restricted Funds	(1,759)
Less: Designated Funds (including fixed assets)	(15,468)
Total Unrestricted Reserves	10,555

Asset usage reclassification and impact

Included within the College's unrestricted general funds are the College mixed pool investments held by our investment managers and the College's investment property.

The investment property has been valued by a suitably qualified chartered surveyor. This value is carried at fair value on the balance sheet and is accounted for as an investment property. A portion of the investment property is used for charitable purposes and is included within the tangible fixed assets of the College, and therefore excluded from the total unrestricted reserves.

Level of Reserves

The level of reserves at 30 June 2022 was £10.6m. This exceeds the target of £4.7m.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property.

Our medium-term financial planning indicates that as the College is currently setting deficit budgets, this reserve excess will be fully utilised over the life of the strategy through operational spending and designations. As noted in the technology review the College will be investing over £400k in its lifelong learning platform over the next 18 months to improve performance and user experience.

Being mindful of our liquidity requirements and the need to release funds to deliver its charitable objects the trustees will be reviewing the need to retain the investment property during 2022-23.

Designated funds

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. See Note 21 for further details on these funds.

Investment policy and performance

Our investments are overseen by a committee, which meet twice a year. The membership of this committee is comprised of both trustees (including the President, both Vice Presidents, the Chair and Vice Chair of the Finance and Resources Board and a lay Trustee with finance experience) and senior College staff.

The College's investment policy is to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with this policy.

The College has committed to not invest in tobacco producing companies or fossil fuel providers. The College can confirm that it remains disinvested from these types of investments.

The College's investments are held in charity only pooled equity funds invested in CCLA, Mayfair Capital and Newton. All three funds are signatories to the UN's Principles for Responsible Investment. All three funds have made a commitment to net-zero.

The College's investment total return target for 2021-22 was 14.1% CPI + 5%). Our three investments returned (2.9%), 22.3% and (2.7%) respectively.

With CCLA and Newton we are invested in mixed pool funds, whereas Mayfair is a UK property fund that has benefited from the recovery in this property market during 2021-22.

These returns missed the target due to inflation and volatility of investment markets. The market turbulence is a reaction to both macro-economic and geopolitical events including the tightening of monetary policy in response to inflation and the conflict in Ukraine.

However, our returns compare favourably with other types of similar investments and industry benchmarks, including resilient levels of dividend income which is applied to our charitable aims. Therefore, the investment committee were satisfied with performance during this turbulent year.

For future periods

The College will seek to embed our new values and begin to deliver on the new strategy 2022-2027 approved by the trustees in December 2021.

We will listen to our membership and plan to bring forward revised governance arrangements during the year for approval at a General Meeting.

We shall also work towards:

- ensuring that we have a robust and secure LLP improving member satisfaction
- updating and improving the College and Faculties examinations following recommendations of both the internal and independent examination reviews
- complete the membership value proposition work to improve the benefits our members receive
- build on work to embed standards, improving care and minimising harm
- launching an overarching framework where pain management integrates across other stakeholder sectors of both health and social care
- continue our sustainability work to reduce carbon creation in anaesthetic practice and at the College through the development of a new sustainable estates plan
- improve risk and information governance management
- return to a balanced budget to give us resources to innovate and grow, and weather future shocks.

By order of the Trustees



Dr Fiona Donald
President

12 October 2022

Independent Auditor's Report to the Trustees of The Royal College of Anaesthetists

Opinion

We have audited the financial statements of Royal College of Anaesthetists ('the charity') and its subsidiary ('the group') for the year ended 30 June 2022 which comprise the consolidated statement of financial activities, the consolidated and college balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2022 and of the group's income and receipt of endowments and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustee's use of the 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 charity or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Resource Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

11/ 11/ 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2022 £000's	Total Funds 2021 £000's
Income From:						
Charitable Activities						
College Subscriptions		6,117	0	0	6,117	5,864
College Examination Fees		1,943	0	0	1,943	2,098
College Courses and Conference Fees		1,090	0	0	1,090	813
Other Education, Training and Examination		211	0	0	211	187
Clinical Quality and Research		361	0	0	361	391
Faculty of Intensive Care Medicine		1,225	0	0	1,225	1,099
Faculty of Pain Medicine		183	0	0	183	176
Project Income		340	0	0	340	484
Donations and Legacies		14	0	0	14	3
Trading Activities		247	0	0	247	87
Investments	6	395	0	125	520	516
Other	8	150	0	0	150	139
Total		12,276	0	125	12,401	11,857
Expenditure on:						
Charitable Activities						
Communications and External Affairs		2,813	0	0	2,813	2,897
Clinical Quality and Research		2,253	0	50	2,303	2,110
Education Training and Examinations		5,175	0	5	5,180	4,479
Faculty of Intensive Care Medicine		1,020	0	0	1,020	907
Faculty of Pain Medicine		320	0	0	320	334
Project Costs and Research Grants		340	0	0	340	484
Expenditure on Raising Funds						
Trading Activities		286	0	0	286	305
Fundraising		20	0	0	20	41
Other		138	0	0	138	143
Total	3	12,365	0	55	12,420	11,700
Net Operating Surplus		(89)	0	70	(19)	157
Gains / (Losses) on Investments		304	(286)	(53)	(35)	1,205
Net Movement In Funds		215	(286)	17	(54)	1,362
Total Funds Brought Forward 01 July 2021	11	25,808	6,222	1,742	33,772	32,410
Total Funds Carried Forward on 30 June 2022		26,023	5,936	1,759	33,718	33,772

The notes on pages 30-47 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS

AS AT 30 JUNE 2022

	Note	CONSOLIDATED		COLLEGE	
		2022 £000's	2021 £000's	2022 £000's	2021 £000's
Fixed Assets:					
Tangible Assets	12	13,784	13,967	13,784	13,967
Intangible Fixed Assets	13	856	940	856	940
Investments	14	13,206	13,648	13,206	13,648
Investment Property	15	4,878	4,471	4,878	4,471
		32,724	33,026	32,724	33,026
Current Assets:					
Stocks		5	6	5	6
Debtors	16	768	660	727	658
Money Market Deposits		1,779	2,780	1,779	2,780
Cash at Bank		4,030	3,310	3,881	3,125
Total Current Assets		6,582	6,756	6,392	6,569
Liabilities:					
Amounts Falling Due Within One Year	17	5,588	6,010	5,398	5,823
Net Current Assets		994	746	994	746
Net Assets		33,718	33,772	33,718	33,772
The Funds of the Charity:					
Endowment Funds	19	5,936	6,222	5,936	6,222
Restricted Income Funds	20	1,759	1,742	1,759	1,742
Unrestricted – Designated Funds	21	15,468	15,849	15,468	15,849
Unrestricted – General Funds		10,555	9,959	10,555	9,959
Total Charity Funds		33,718	33,772	33,718	33,772

Approved by Board of Trustees and authorised for issue on 12 October 2022 and signed on their behalf by:

Dr F Donald

President and Treasurer



Dr S Ramsay

Finance and Resource Board Chair and Treasurer



The notes on pages 30–47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

Net Cash Provided by / (used in) Operating Activities (Note 1 below)
 Net Cash Provided by / (used in) Investing Activities (Note 2 below)
Increase in Cash and Cash Equivalents (note 3 below)
Cash and Cash Equivalents on 30 June 2021
Cash and Cash Equivalents on 30 June 2022

2022 £000's	2021 £000's
(543)	898
1,263	(106)
720	792
3,310	2,518
4,030	3,310

Notes to the Statement of Cash flows

1. Reconciliation of Net Income / (Expenditure) to Net Cash Flow from Operating Activities

Net income / (expenditure) for the Reporting Period

Adjustment for:

Depreciation Charges

Dividends, Interest and rents from Investments

(Increase) / Decrease in Stocks

(Increase) / Decrease in Debtors

Increase / (Decrease) in Creditors

Net Cash Provided by / (used in) Operating Activities

2022 £000s	2021 £000s
(19)	157
525	466
(520)	(516)
1	0
(108)	(20)
(422)	811
(543)	898

2. Net Cash Provided by/ (used in) Investing Activities

Purchase of Property, Plant and Equipment

Disposal of Property, Plant and Equipment

Proceeds of Money Market Investments

Purchase of Fixed Asset Investments

Dividends, interest and rents from investments

Total of Net Cash Provided by / (used in) Investing Activities

2022 £000's	2021 £000's
(258)	(418)
0	0
1,001	263
0	(467)
520	516
1,263	(106)

3. Analysis of Cash and Cash Equivalents

Cash at bank

2022 £000's	2021 £000's	Change in Year
4,030	3,310	720

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2022

1. CHARITY INFORMATION

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992 and is a public benefit entity. The registered Charity Number is 1013887 and the registered Charity in Scotland Number is SC037737. The address of the registered office is Churchill House, 35 Red Lion Square, London WC1R 4SG.

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making enquiries, through review of reserves held, review of long-term cash flow projections and scenario planning for future year's income and expenditure the trustees have a reasonable expectation that the College has adequate resources to support its activities for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

Excluding the Trading Company, the College's results were a deficit of (£18k) (2021: £166k) and its total income was £12,303k (2021: £11,843k).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended from time to time.

Critical accounting judgements and areas of estimation uncertainty

In the application of the College's accounting policies trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision if the revision affects the current and future periods.

In the view of the trustees, the only material estimation made relates to the value of the investment property (see note 15). To ensure that the estimation is as accurate as possible a reputable chartered surveyor valued this property at the balance sheet date.

Apart from this property, no assumptions concerning the future or estimation uncertainties affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Incoming resources

Subscription income is recognised on a straight-line basis over the related periods of membership. Income from examinations and courses and conferences is recognised in the period in which the events take place. Interest accruing on money market and other deposits is recognised on an accruals basis over the period of the deposit. Project and research grant funding and other income is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity. Income from projects provided under contract is recognised in line with service delivery.

Resources expended

Expenditure is recognised on an accruals basis in the period in which the College receives the benefit from the supplies or services. The College maintains full records of costs of each department so as to allocate expenditure between functions. Relevant overheads have been apportioned, as required by the SORP and detailed in Note 3, within the College's direct charitable expenditure. This provides a fair comparison between income received for a strategic activity and their related expenditure.

Tangible and intangible fixed assets

Tangible fixed assets held and used for the College's own activities or for administrative purposes costing more than £10,000 are capitalised and are reported in the balance sheet at cost less accumulated depreciation and any provisions for impairment. Intangible fixed assets costing more than £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

Depreciation and amortisation

Depreciation and amortisation are charged on a straight-line basis over the following periods as stated:

- freehold building: 100 years
- plant and machinery: 20 years
- Anaesthetic equipment: 20 years (previously 4 years)
- furniture, fixtures and fittings: 7 years (previously 4 years)
- computer equipment: 4 years (previously 5 years)
- computer software: 5 Years
- freehold land is not depreciated.

Silver, paintings and other collectibles are not depreciated as the trustees consider that there is no impairment. The College, on a triennial basis, has its silver, paintings etc. independently valued for insurance purposes. The College does not hold any Heritage Assets.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised in the SOFA in that financial year. The trustees are satisfied that there has been no such impairment in the current year.

Investments

Investment properties are reported in the balance sheet at their market values as assessed by an independent valuer at the balance sheet date. Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

Stocks comprising college wares and bar and wine are held. These are both stated at the lower of cost and net realisable value.

Financial instruments

The College has financial assets and liabilities of a kind that qualify as basic financial instruments. These instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Finance assets held at amortised cost comprise cash at bank and in hand, money

market deposits, subscription and other debtors and accrued income. Financial liabilities held at amortised cost include trade and other creditors and accrued expenses.

Pension costs

The College participates in the Superannuation Arrangements of the University of London, a multi-employer pension scheme. Contributions to this scheme are accounted for as expenditure in the period in which the contributions become payable.

Funds structure

The College funds are classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed and restricted funds are given in Notes 19, 20 and 21.

Unrestricted funds are available for the general purposes of the College. Designated funds are unrestricted funds set aside by the trustees for specific purposes. Restricted funds are income received by the College for particular purposes. Endowed funds are capital received by the College the income from which is available for particular purposes. All the endowed funds are permanent. The income earned from the endowment funds is included within their respective restricted fund.

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2022 £000's	Total Costs 2021 £000's
Communications & External Affairs	909	914	990	0	2,813	2,897
Clinical Quality & Research	972	636	645	50	2,303	2,110
Education, Training & Examinations	1,825	1,597	1,753	5	5,180	4,479
Faculty of Intensive Care Medicine	396	188	436	0	1,020	907
Faculty of Pain Medicine	159	20	141	0	320	334
Project Costs and Research Grants	151	189	0	0	340	484
Trading Subsidiary Expenditure	0	98	188	0	286	305
Fundraising	4	16	0	0	20	41
Other Expenditure	8	29	101	0	138	143
Support costs	1,847	2,407	(4,254)	0	0	0
Total resources expended	6,271	6,094	0	55	12,420	11,700

3a. Analysis of support costs

	Square Metreage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Communications & External Affairs	170	78	175	567	990
Clinical Quality & Research	139	102	228	176	645
Education, Training & Examinations	641	181	405	526	1,753
Faculty of Intensive Care Medicine	127	49	110	150	436
Faculty of Pain Medicine	36	21	46	38	141
Trading Company	187	0	0	1	188
Fundraising	0	0	0	0	0
Non charitable activities	97	0	0	4	101
Total Allocated Expenditure	1,397	431	964	1,462	4,254

Support costs comprise the department costs and overheads that support the College's charitable activities.

3b. Remuneration

	2022 £000's	2021 £000's
Salaries and wages	4,909	4,945
Pension contributions	798	741
Social security costs	564	555
	6,271	6,241

During the year the College redundancy costs were £93k (2021: £84k)

Number of employees whose emoluments were above £60,000:

	2022	2021
£150,000 to £159,999	1	0
£140,000 to £149,999	0	1
£120,000 to £129,999	0	1
£110,000 to £119,999	1	1
£90,000 to £99,999	2	1
£80,000 to £89,999	1	1
£70,000 to £79,999	2	2
£60,000 to £69,999	6	7

The remuneration of the Directors, being the key management was **£731k** (2021: £718k)

3c. Employee Headcount

Headcount of the average number of employees by function was:

	2022	2021
Communication & External Affairs	16	20
Clinical Quality & Research	21	21
Education, Training & Examinations	38	35
Faculty of Pain Medicine	4	4
Faculty of Intensive Care Medicine	10	7
Other Departments	34	34
Total Headcount	123	121

3d. Volunteers

	2022	2021
Trustees	29	29
Examiners	259	272
Regional Advisers	109	107
College and Faculty Tutors	723	735
College Assessors	189	194
Lecturers	978	810
ACSA and Invited Review Reviewers	84	87
GPAS Authors	80	98
Total Volunteer Numbers	2,451	2,332

There is no reliable measure for the value that our College volunteers provide. However, without their contribution in the above areas the College could not deliver its objects or strategy. Volunteers receive no payment but are reimbursed for out-of-pocket expenses.

4. GOVERNANCE COSTS

	2022 £000's	2021 £000's
Staff Costs allocation	225	206
Legal Costs	142	38
External Audit fees	28	26
Allocation of trustees' Expenses	51	7
Total Governance Costs	446	277

Governance costs are contained within unrestricted expenditure on the SOFA and not shown separately.

4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£47,252** (2021: £6,974) of travel, accommodation and subsistence expenditure was incurred for **29** trustees (2021: 29 trustees). Additionally, two flats within the College's investment property are made available to the President and Vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£72,800**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2022 £000's	2021 £000's
Amounts Payable within One Year	11	9
Amounts Payable within Two to Five Years	12	14
Amounts Payable over Five Years	0	0
Total Future Minimum Operating Lease Expenditure	23	23

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2022 £000's	2021 £000's
Investment Dividends	194	125	319	294
Money Market Deposit Interest	3	0	3	4
Investment Property	198	0	198	218
Total Investment Income	395	125	520	516

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2022 £000's	2021 £000's
Amounts Due within One Year	160	139
Amounts Due within One to Five Years	28	12
Amounts Due over Five Years	0	0
Total Future Minimum Operating Lease Income	188	151

8. OTHER INCOME

	2022 £000's	2021 £000's
Part rental of Churchill House by a third party	88	82
Sundry income	62	57
Total Other Income	150	139

9. TAXATION

No corporation tax is payable because the College is eligible for the tax exemptions available to charities and as all its income and gains are applied for charitable purposes.

10. PENSION COMMITMENTS

The RCoA participates in the Superannuation Arrangements of the University of London (SAUL), a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on a Technical Provisions basis. However, market movements following the valuation dates were positive and the Trustee and the employers agreed to allow for the post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the employers have agreed to increase employer contributions from 16% of CARE salaries to 19% of CARE salaries from 01 April 2022 and 21% of CARE salaries from 01 January 2023.

Accounting policy

The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020. The market value of SAUL's assets at 30 April 2021 was £4,369 million, representing 109% of the liabilities.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e., cash amounts) in accordance with FRS102 paragraph 28.11.

There was a Technical Provisions deficit at 31 March 2020. However, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. As there is no defined benefit liability (i.e., the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

11. STATEMENT OF FINANCIAL ACTIVITIES - FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2021 £000's
Income From:					
Charitable Activities					
College Subscriptions		5,864	0	0	5,864
College Examination Fees		2,098	0	0	2,098
College Courses and Conference Fees		813	0	0	813
Other Education, Training & Examination		187	0	0	187
Clinical Quality & Research		391	0	0	391
Faculty of Intensive Care Medicine		1,099	0	0	1,099
Faculty of Pain Medicine		176	0	0	176
Project Income		484	0	0	484
Donations & Legacies		3	0	0	3
Trading Activities		87	0	0	87
Investments	6	398	0	118	516
Other	8	139	0	0	139
Total		11,739	0	118	11,857
Expenditure on:					
Charitable Activities					
Communications & External Affairs		2,897	0	0	2,897
Clinical Quality & Research		2,100	0	10	2,110
Education Training & Examinations		4,473	0	6	4,479
Faculty of Intensive Care Medicine		907	0	0	907
Faculty of Pain Medicine		334	0	0	334
Project Costs & Research Grants		484	0	0	484
Expenditure on Raising Funds					
Trading Activities		305	0	0	305
Fundraising		41	0	0	41
Other		143	0	0	143
Total	3	11,684	0	16	11,700
Net Operating Surplus		55	0	102	157
Gains / (Losses) on Investments		285	773	147	1,205
Net Movement In Funds		340	773	249	1,362
Total Funds Brought Forward 01 July 2020		25,468	5,449	1,493	32,410
Total Funds Carried Forward on 30 June 2021		25,808	6,222	1,742	33,772

12. FIXED ASSETS: TANGIBLE ASSETS - CONSOLIDATED & COLLEGE

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Total £000's
At Cost						
On 1 July 2021	15,183	149	448	1,486	25	17,291
Additions	0	15	0	0	0	15
Disposals	0	(38)	0	0	0	(38)
On 30 June 2022	15,183	126	448	1,486	25	17,268
Less Depreciation						
On 1 July 2021	1,646	149	410	1,119	0	3,324
Charge for Year	107	3	14	74	0	198
Disposals	0	(38)	0	0	0	(38)
On 30 June 2022	1,753	114	424	1,193	0	3,484
Net book value						
On 30 June 2021	13,537	0	38	367	25	13,967
On 30 June 2022	13,430	12	24	293	25	13,784

13. INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Software £000's	Total £000's
At Cost		
On 1 July 2021	1,750	1,750
Additions	243	243
Disposals	(62)	(62)
On 30 June 2022	1,931	1,931
Less Amortisation		
On 1 July 2021	810	810
Charge for Year	327	327
Disposals	(62)	(62)
On 30 June 2022	1,075	1,075
Net book value		
On 30 June 2021	940	940
On 30 June 2022	856	856

14. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2022 £000's	2021 £000's
Opening Market Value	13,648	11,667
Additions at Cost	0	467
Disposal at Cost	0	0
Net Investment Gains / (Losses)	(442)	1,514
Closing market value	13,206	13,648

The College investments are held by three investment managers. Two are held in charitable mixed pool investment products that invest in equities, fixed interest, property and other investment classes. The third investment is made in a charitable property fund.

15. INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2022 £000's	2021 £000's
Opening Fair Value	4,471	4,780
Net Investment Gains / (Losses)	407	(309)
	4,878	4,471

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2022. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

16. DEBTORS

	Consolidated		College	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Other Debtors	213	262	243	222
Prepayments & Accrued Income	555	398	425	392
Gift Aid due from RCoA Trading Limited	0	0	59	44
Total Debtors	768	660	727	658

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Trade Creditors	172	128	145	127
Other Creditors	253	361	272	361
Deferred Income	4,208	3,940	4,057	3,761
Accrued Expenses	791	1,354	772	1,349
Taxes & Social Security Costs	164	227	152	225
Total Creditors	5,588	6,010	5,398	5,823

Deferred Income Reconciliation

Opening Balance	3,940	3,842	3,761	3,661
Received in year	4,233	4,193	4,083	4,013
Released to the Statement of Financial Activities	(3,965)	(4,095)	(3,786)	(3,913)
Total Deferred Income	4,208	3,940	4,058	3,761

Deferred income is made up of subscription, exam, event and project income relating to a future financial period. Subscription income is deferred to match the related period of membership. Exam and event income is deferred and recognised in the period in which the event occurs. Project and Research Grant funding is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity.

18. (A) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances on 30 June 2022 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	0	5,936	0	5,936
Restricted	0	1,523	236	1,759
Unrestricted – Designated	14,640	828	0	15,468
Unrestricted – General	0	9,797	758	10,555
Group Net Assets	14,640	18,084	994	33,718

Please see the reserves notes in the financial review for further details

(B) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS PRIOR YEAR COMPARISON

Fund balances on 30 June 2021 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	0	6,222	0	6,222
Restricted	0	1,576	166	1,742
Unrestricted – Designated	14,907	942	0	15,849
Unrestricted – General	0	9,379	580	9,959
Group Net Assets	14,907	18,119	746	33,772

19. (A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2021 £000's	Resource Movement:		Balance 30-Jun-2022 £000's
		Incoming £000's	Unrealised (Losses) £000's	
BOC Chair of Anaesthesia Fund	4,452	0	(209)	4,243
Stanley Rowbotham Fund	1,219	0	(53)	1,166
Foundation Fund	109	0	(5)	104
Bernard Johnson Memorial Fund	102	0	(4)	98
Samuel Thompson Rowling Fund	94	0	(4)	90
Ethics and Law Fund	94	0	(4)	90
Other Endowments	152	0	(7)	145
Total Funds	6,222	0	(286)	5,936

(B) ENDOWED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2020 £000's	Resource Movement:		Balance 30-Jun-2021 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	3,900	0	552	4,452
Stanley Rowbotham Fund	1,067	0	152	1,219
Foundation Fund	96	0	13	109
Bernard Johnson Memorial Fund	89	0	13	102
Samuel Thompson Rowling Fund	82	0	12	94
Ethics and Law Fund	82	0	12	94
Other Endowments	133	0	19	152
Total Funds	5,449	0	773	6,222

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College.

The Stanley Rowbotham Fund

This fund was established in 2007 to be used for research or educational scholarships in anaesthetics.

Foundation Fund

This endowed fund was established in 1953 for the purpose of providing funding for lectureships, research grants and travelling fellowships for overseas students.

Bernard Johnson Memorial Fund

This fund was established in 1960 to provide an endowment for the faculty adviser in postgraduate studies.

The Samuel Thompson Rowling Fund

The endowed fund was established in 2011 to provide an eponymous annual lecture on Anaesthesia, Critical Care and Pain Medicine.

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used to provide for a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name.

There were no transfers between funds in year.

20. (A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2021 £000's	Incoming £000's	Resource Movement: Unrealised (Losses) £000's	Outgoings £000's	Balance 30-Jun-2022 £000's
BOC Fund	1,524	91	(53)	(48)	1,514
Stanley Rowbotham Fund	47	23	0	(4)	66
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	30	2	0	0	32
Belfast Fund	22	0	0	0	22
Other Restricted Funds	76	9	0	(3)	82
Total Funds	1,742	125	(53)	(55)	1,759

(B) RESTRICTED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2020 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2021 £000's
BOC Fund	1,297	90	147	(10)	1,524
Stanley Rowbotham Fund	34	19	0	(6)	47
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	28	2	0	0	30
Belfast Fund	22	0	0	0	22
Other Restricted Funds	69	7	0	0	76
Total Funds	1,493	118	147	(16)	1,742

Most restricted funds represent income earned on the endowed funds (see Note 19). The remaining restricted funds are as follows:

Rank Educational Fund

This fund was established in 1971. It is used to meet the expenses of overseas based visitors invited by the College to undertake a series of lectures.

The Belfast Fund

This fund established in 2015, to commemorate the association between anaesthesia and critical care in Northern Ireland, is to be expended on grants to College Fellows, Members and Trainees for educational purposes.

There were no transfers between funds in year.

21. DESIGNATED FUNDS

	Balance 01-Jul-2021 £000's	Income £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2022 £000's
RCoA Research	435	0	0	(63)	372
NHS Working	507	0	0	(86)	421
Procurement	0	0	35	0	35
Fixed Asset Designation	14,907	0	0	(267)	14,640
Total Funds	15,849	0	35	(416)	15,468

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2022 was £15,469k including £829k (2021: £941k) for future expenditure. The transfers (to and from), income received and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance & Resource Board, so that all trustees have oversight of these designations.

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the old and new College strategy. It is anticipated that this fund will be fully utilised by 2024.

NHS Working

The College wants to develop core products around e-Learning products and other return to anaesthesia training activities. The College has set aside a fund to support the development of these products and activities that it anticipates using within the next two years.

Procurement Fund

This fund was inceptioned in May 2022 to trial, over the next year, the use of procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Fixed Asset Designation

The trustees recognising the need for clarity in the accounts, so designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of a 'grey swan' event as well as the two most significant financial risks that the College recognises on its risk register happening concurrently.

22. RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£247,207** (2021: £87,266) and is included on the consolidated SOFA as 'Trading Activities', with expenditure adjusted for inter-company items including the management charge. The College charged the trading company **£89,430** in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

Statement of Income & Retained Earnings

	2022 £000s	2021 £000s
Turnover	247	87
Operating Expenses	(188)	(43)
Operating Profit	59	44
Taxation	0	0
Profit After Taxation	59	44
Retained Earnings at Start of Period	0	0
Gift Aid payments to Royal College of Anaesthetists	(59)	(44)
Retained Earnings Carried Forward	0	0

Balance Sheet

	2022 £000s	2021 £000s
Debtors	100	46
Cash at Bank & in Hand	149	185
	249	231
Creditors	(249)	(231)
Total Funds	0	0

Capital & Reserves

	2022 £s	2021 £s
Called-up Share Capital	2	2
Profit & Loss Account	0	0
Total Shareholder Funds	2	2

Legal & administrative details of the Charity, Trustees & Advisors

The College's Board of Trustees consists of 24 members elected by fellows and members to the College Council, up to a further five lay trustees appointed by the College Council and the two deans of the College Faculties.

Board of Trustees

President

Dr F Donald, Bristol

Vice-Presidents

Professor W Harrop-Griffiths, Roehampton; Dr R Perkins, Sale

Clinical Trustees

Professor M Grocott, New Milton; Dr C Carey, Haywards Heath; Dr H Johannsson, London;
Dr C Mallinson, London; Dr S Ramsay, Glasgow; Dr C Shannon, London; Dr S Muldoon, London;
Dr F Plaat, London; Dr M Swart, Torbay; Dr R Bacon, London; Dr S Gummaraju, Shrewsbury;
Professor J Thompson, Leicester; Dr A Keshkamat, Dartford; Dr R Santhirapala, Kingston-upon-Thames;
Professor A Smith, Lancaster; Dr S Thornton, Bury; Dr S Francis, Leicester; Dr T Brunning, Birmingham;
Dr E Bertoja, London; Dr R Rebello, Leicester; Dr S Kumar, Manchester

Lay Trustees

Ms J Ingham, Redhill; Mr C Jones, Bath; Mr C Millar, Ilkley

Faculty Deans

Dr A Pittard, Wetherby; Dr J Hughes, Thirsk

Senior Management Team

Directors

Mr J Bröün, Chief Executive

Ms S Drake, Deputy Chief Executive and Director of Clinical Quality and Research

Mr M Blaney, Finance and Resources Director

Mr R Ampofo, Director of Education, Training and Examinations

Ms J Tidnam, Director of People and Culture

Mr G Blair, Director of Membership, Marketing and Development (from 21 March 2022)

Professional Advisors

External Audit

Crowe U.K. LLP
55 Ludgate Hill
London
EC4M 7JW

Solicitors

EMW LLP
90 Chancery Lane
London
WC2A 1EU

Bankers

Royal Bank of Scotland
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9RH

Investment Managers

Newton Investment Management Ltd
BNY Mellon Centre
160 Queen Victoria Street
London
EC4V 4LA

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Mayfair Capital Investment Management Ltd
55 Wells Street
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W1T 3PT

Registered Office Address

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London
WC1R 4SG

Royal College of Anaesthetists

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Information correct as at October 2022

THE ROYAL COLLEGE OF ANAESTHETISTS

England & Wales - Charity number 1013887

Accounts

Trustees' Annual Report and Accounts

30 June 2021

Public benefit

The objects set out in the Charter of the Royal College of Anaesthetists (RCoA) make us the body responsible for ensuring the highest quality of anaesthetic practice in the UK.

By virtue of these objects the RCoA delivers public benefit in many ways including:

- **Training doctors.** Our specialty training typically takes a minimum of seven years. The College encourages people to consider a career in anaesthesia. We support Health Education England's (HEE) anaesthesia training programme recruitment process in the UK. We set the UK training curriculum for anaesthesia against which progression is assessed. We develop and deliver examinations based upon our curriculum. We ensure that every hospital with a responsibility for training has a designated College Tutor who provides input and guidance, and works with the College Training department, the College's Regional Advisors and local deanery team to support progress through training, aiming for a recommendation to join the General Medical Council's (GMC) specialist Register. We also contribute to the evaluation of doctors who have not completed a GMC-approved programme and are seeking to join the register via the Certificate of Eligibility for Specialist Registration pathway. The College's Faculties work similarly to promote and support training of future consultants in their own specialties.
- **Ensuring ongoing professional development.** The College provides doctors with educational events and resources, as well as a lifelong learning platform where clinical and educational experiences can be recorded and reflected upon to improve practice. Opportunities for evidence and reflection that are provided through the platform contributes to the annual appraisal process for the individual doctors.
- **Clinical Quality.** We aim to set the highest standards for anaesthesia and patient care working with our members to improve the service they provide. We deliver this by:
 - **Researching anaesthetic topics to improve patients' perioperative experience:** This includes our National Audit Projects, Sprint National Audit Projects and the publication of other literature and resources through our Perioperative Quality Improvement Programme (PQIP). The College works with other anaesthetic bodies through the National Institute of Academic Anaesthesia to facilitate high profile influential research in anaesthesia that ultimately benefits the patient through the translation of these research findings into clinical practice.
 - **Setting standards:** Anaesthetists are required to practise to high professional standards. The GMC develops the generic medical standards and the College sets specialty specific standards such as the College's Guidelines for the Provision of Anaesthetic Services.
 - **The Centre for Perioperative Care.** Facilitating and promoting the delivery of high-quality perioperative care, advocating that the patient receives high quality multi-disciplinary perioperative care from the moment surgery is considered through to full recovery
 - **Accreditation:** of NHS and independent sector organisations' anaesthetic departments through the College's Anaesthesia Clinical Services Accreditation scheme. This voluntary scheme allows departments to benchmark their performance against standards and offers peer review and support to improve the quality and safety of patient care.
- **Public engagement on anaesthetic matters with patients, public and key stakeholders.** The public require information relating to anaesthesia, critical care and pain medicine. The College by bringing together lay people and clinicians, produces information in the form of patient information leaflets and other media which are freely available to all. The development of the Centre for Perioperative Care adds to this aspect of our offering by facilitating closer and more effective cross-specialty and cross-organisation working for the benefit of patients.

The trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which this guidance is relevant.

Activity and performance

This section of the annual report gives an overarching review of activity and performance for each of the strategic themes as detailed in our [College Strategy](#).

The College in numbers



Anaesthesia is the largest single hospital specialty in the UK



24,910

fellows and members

The College, with our Faculties, is the third largest Medical Royal College by UK membership



2 in 3

Patients in hospital are cared for by an anaesthetist



99% of patients would recommend their hospital's anaesthesia service to family and friends



205

College Perioperative Local Leads are

based in hospitals across the UK



As at June 2021

75% of anaesthetic departments in the NHS are signed up to our **Anaesthesia Clinical Services Accreditation (ACSA)** scheme



Since its inception in 2008, the **National Institute of Academic Anaesthesia (NIAA)** has awarded over £11.6m in grant funding



There are **3,200 active users** on our web-based learning resource e-Learning Anaesthesia each month

COVID-19 and the College

COVID-19 has been the most significant public health emergency in living memory. In the UK there have been over five million confirmed cases of this respiratory disease and sadly nearly 130,000 deaths, at the time of writing. There have been three waves of COVID-19 which have caused widespread societal disruption as the government implemented measures such as lockdowns, social distancing and mask wearing to control the transmission of the disease.

Our membership, both anaesthetists and intensivists, have been vital to the NHS response in treating patients with COVID-19. Initially this was in looking after the most unwell patients and now our members are part of the drive to resume normal activity.

There has been significant impact on how College activities have been delivered. Since March 2020, the College staff have worked remotely. There was a brief period in autumn 2020 when College staff began to return to the office which ended when the UK entered the second lockdown. The College in August 2021 began reopening its estate, welcoming staff, volunteers and members back.

College governance has been virtualised since March 2020. The trustees have received enhanced financial and risk reporting during the year to verify that the College is responding effectively to this pandemic to ensure that we are here to meet the needs of our membership and the wider public.

Greater detail on our response to COVID-19, up to the approval of the Annual Report by trustees, can be found in the next section that reviews College activities.

However, in summary, the College has seen an increased demand for services, which we have been able to meet. We have successfully pivoted to virtual delivery of examinations and educational events. We, with other partners, developed the [COVID-19 Hub](#), a resource to inform and support our members and others to understand and manage COVID-19. The College has had to develop and deliver the new anaesthetic and intensive care curriculum, clinical quality developments and ongoing research virtually over the last year,

The College's senior officers, trustees, volunteers and staff continue to advocate on behalf of the specialty to Cabinet Ministers, senior NHS leaders and to the wider media.

Going Concern: The trustees undertook their annual assessment of going concern in May 2021. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the future. As of June 2021, the College also had adequate reserves of £10.0m. The trustees are content that the College has robust income streams in subscriptions, examination and educational event fees. The College has no long-term liabilities.

Though the College has set a significant deficit budget during 2021-22, that will require the use of our reserves, the College trustees are confident that due to decisions made in 2020-21, the College will develop both new income streams and control costs allowing the College to return to financial balance as soon as possible.

The financial review and annual accounts give further details on the consequences of COVID-19 on the College's finances.

Our activities – Education, Training and Examinations: supporting anaesthetists throughout their career

Education and Events

Over the last year we have transformed our programme of events and courses to allow full delivery online and in doing so we have increased our future aspirations for digital education. We supported over 5,300 clinicians during the pandemic by providing 21 free webinars over the course of the year. The webinars were delivered concurrently with our annual programme of over 40 events, which attracted in excess of 6,000 delegates.

We have published recordings of content from our educational events on our website. Over the last 12 months, this content has received over 100,000 views from 35,000 unique viewers who have watched 60,000 hours of recordings. We produced a further 24 new episodes of our podcast series which have been listened to over 15,000 times. Increasing our digital education output has increased our global reach with our videos and podcasts being viewed in 150 countries.

We continue to update e-Learning Anaesthesia which is a widely used digital resource with 612,000 sessions launched by 20,000 active users over the year. Our simulation group continues to provide COVID-19 simulation scenarios for the College's COVID-19 Hub to support clinicians working on the front line.

Education: Anaesthesia 2021 and COVID-19: Lessons for the future of Anaesthesia and Critical Care

In May 2021, our virtual Anaesthesia 2021, attracted over 1,000 delegates, the College's most well attended event ever. This event attracted delegates from 33 countries who were able to listen to 65 speakers and attend five workshops.

This was closely followed in June 2021 by another 1,000-delegate conference the *COVID-19: Lessons for the future of Anaesthesia and Critical Care* to share knowledge and learning regarding COVID-19 from across the globe. The conference was presented to by 33 renowned speakers with delegates being drawn from 40 countries.

Training

During 2021, the pandemic has continued to have a profound impact on anaesthetic training and our council members and lead clinicians have maintained advocacy with a variety of external agencies across the four nations of the UK, to reach workable solutions and continue to support trainers and anaesthetists in training.

The Anaesthetics Curriculum received GMC approval and will be implemented across the UK from August 2021. This implementation is the culmination of over three years of project work, and we would like to thank everyone involved in its development. We are sure that the improvements and increased flexibility introduced in the new curriculum will be a benefit to anaesthetic training, as well as meet the needs of patients and the workforce.

Global Partnerships

The Global Partnerships stream of work has continued to develop and this year we have seen the introduction of an International Affiliate Membership category, which allows non-UK physician anaesthetists to join the College. 64 individuals have joined the College under this membership category since its launch in April 2021. In addition, the virtual Global Anaesthesia event in March 2021 attracted record numbers of delegates who enjoyed a packed programme with a truly international panel of speakers from Australia, USA, Honduras, Kenya, Zimbabwe, Zambia, Ethiopia, Uganda and of course the UK.

Examinations

The impact of COVID-19 on the FRCA examinations has been widespread yet ground-breaking with the acquisition of two platforms that have enabled us to deliver our written and clinical exams virtually and protect trainee progression whilst retaining the very high standards of assessment the College is known for.

This year, we expanded our exam schedule to deliver virtual exams to over 4,240 FRCA candidates, being slightly more than an average year pre-pandemic. This would not have been possible without the large number of unpaid volunteers, the examiners, working tirelessly to bring the exams online, including 31 retired examiners who returned to support the College in this very important area of work.

Unfortunately, we had to prioritise examination places, for the first time in many years, in order to ensure an exam place for those on UK training programmes. However, we are confident that during 2021-22 we will move to a position where we can allow unencumbered access for all candidates wishing to sit our examinations.

In our mission to provide the most valid, reliable examinations of the highest quality, we launched phase two of a transition plan to decrease the number of multiple true/ false questions in our written exams, with the first exams delivered in August 2020. In March this year, we restarted a planned review of our examinations, postponed from the year previous due to the pandemic, and in the same year launched an implementation project of a new examination management system, which will enhance both the development and delivery of our exams.

Examinations: pivoting to virtual examinations

In March 2020, the College had to cancel its last two clinical examinations of the 2019-20 diet.

Over the summer of 2020, through the dedication of the examiners and examinations staff, who both worked extremely hard to quickly adapt and implement new technologies, the College and Faculties delivered a full examination diet for 2020-21.

Our aim was to protect trainee progression through the continued delivery of our exams and despite the ongoing pandemic and widespread societal disruption we achieved this.

Our activities – Clinical Quality and Research: setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients

Clinical Quality

Participation in the Anaesthesia Clinical Services Accreditation (ACSA) scheme remains steady with 75% of trusts/boards engaged, with 41 anaesthetic departments gaining accreditation status. The ACSA online portal launched in December 2020, enabling anaesthetic departments to track their progress across the standards and engage more pro-actively with the College team. Revised ACSA Standards were launched in May 2021. The new ACSA hybrid process, which will include online and face to face components has been rolled out to 17 departments.

Our Advisory Appointment Committees' guidance and process has been expanded to support the launch of the new Specialist Grade.

The Guidelines for the Provision of Anaesthetic Services (GPAS) Perioperative Chapter was published alongside the rest of GPAS 2021 in March. [Safe Drug Management in Anaesthetic Practice](#) was published in September 2020 in response to patient safety concerns as well as the safety and wellbeing of healthcare professionals.

Our Quality Improvement Strategy and Safety Strategy were published in March 2021 and the new Safe Anaesthesia Liaison Group (SALG) website was launched in May 2021. Over 30 SALG regional leads were recruited from across the country to strengthen SALG's interaction with the frontline.

We ran two successful online events for the national Clinical Directors.

Clinical Quality: COVID-19 Guidance Hub

In March 2020, in collaboration with The Faculty of Intensive Care Medicine (FICM), the Intensive Care Society and the Association of Anaesthetists we developed the [COVID-19 Guidance Hub](#).

The Hub met the urgent need for up-to-date national clinical information, guidance and resources that our respective members needed to better understand and manage COVID-19. The site continues to attract a high volume of traffic and across 2020-21 had 1.1 million page views and over 364,000 unique visitors. It has been accessed throughout the UK and across five continents.

The Hub has attracted widespread praise from Professor Stephen Powis, the NHS England and NHS Improvement Medical Director, Sir Christopher Wormald, the Permanent Secretary to the Department of Health and Social Care, and the Scottish and Welsh governments.

Research

Data collection has started to pick up again for the Perioperative Quality Improvement Programme (PQIP) with over 32,000 patients enrolled across 85 hospitals. The first clinical trial using the PQIP platform has been funded and will start recruiting patients in the autumn - Volatile versus Intravenous Anaesthesia in major non-cardiac surgery study (VITAL). The PQIP annual report is expected in September 2021.

The Children's Acute Surgical Abdomen Programme (CASAP) has over 1,400 paediatric patients recruited so far with a relaunch seminar held in May 2021 and a plan to recruit up to 5,000 patients by 31 January 2022.

The seventh National Audit Project of the RCoA (NAP7), examining perioperative cardiac arrest launched in June 2021 and in the interim our NAP7 local co-ordinators were engaged in the Anaesthesia and Critical Care COVID-19 Tracker Survey (ACCC-track) to track anaesthetic, surgical and critical care activity during the second COVID-19 pandemic wave in the UK.

The third Sprint National Anaesthesia Project (SNAP3), which will examine frailty and delirium will commence gathering data in March 2022.

The National Emergency Laparotomy Audit (NELA) Sixth Patient Report was published in November 2020 showing continued improvement from the start of the project with enhanced care of patients, reducing the average hospital stay from 19.2 days in 2013 to 15.4 days in 2019 and a reduction in 30-day mortality from 11.8% in 2013 to 9.3% in 2019. The NELA team also published a report focusing on the impact of COVID-19.

The National Institute of Academic Anaesthesia (NIAA) ran one rather than two rounds of grant applications in 2020 due to COVID-19 but had a record number of applications for round 2, taking the total grant funding awarded on behalf of the NIAA's funding partners to over £11.6 million since its inception.

The UK Perioperative Medicine Clinical Trials Network (POM-CTN) has appointed its second Director, Dr Joyce Yeung and there are currently seven POM-CTN adopted studies in progress. Unfortunately, our current funding from the four NIAA founding partners expired in the spring of 2021. We have retained funding from RCoA only therefore we have revised the CTN strategy and are seeking funding and refunding from philanthropic funders.

Centre for Perioperative Care (CPOC)

[The Centre for Perioperative Care \(CPOC\)](#) continued to grow in stature and further its ambition as the pre-eminent cross specialty centre leading the perioperative agenda. In November 2020 it published its first [strategy and vision](#) as well as a series of ground-breaking evidence reviews that help make the case for perioperative care and laid the foundations for CPOC's Green Paper.

In collaboration with FICM, CPOC published clinical standards and guidelines for ['Enhanced Perioperative Care'](#). This was followed by publication of a ['Guideline for Perioperative Care for People with Diabetes Mellitus Undergoing Elective and Emergency Surgery'](#) (March 2021). We will continue the development of whole pathway guidance including anaemia and frailty guidance in 2021.

CPOC have been awarded a contract from Health Education England to develop a multi-disciplinary perioperative care curriculum and will commence work on this in September 2021. Work is ongoing on the development of the National Safety Standards for Invasive Procedures as commissioned by NHS England.

We were pleased to welcome the Royal College of Paediatrics and Child Health, the Faculty of Public Health, the College of Operating Department Practitioners and trainee representation from the Academy of Medical Royal Colleges to the CPOC Board in 2020-21.

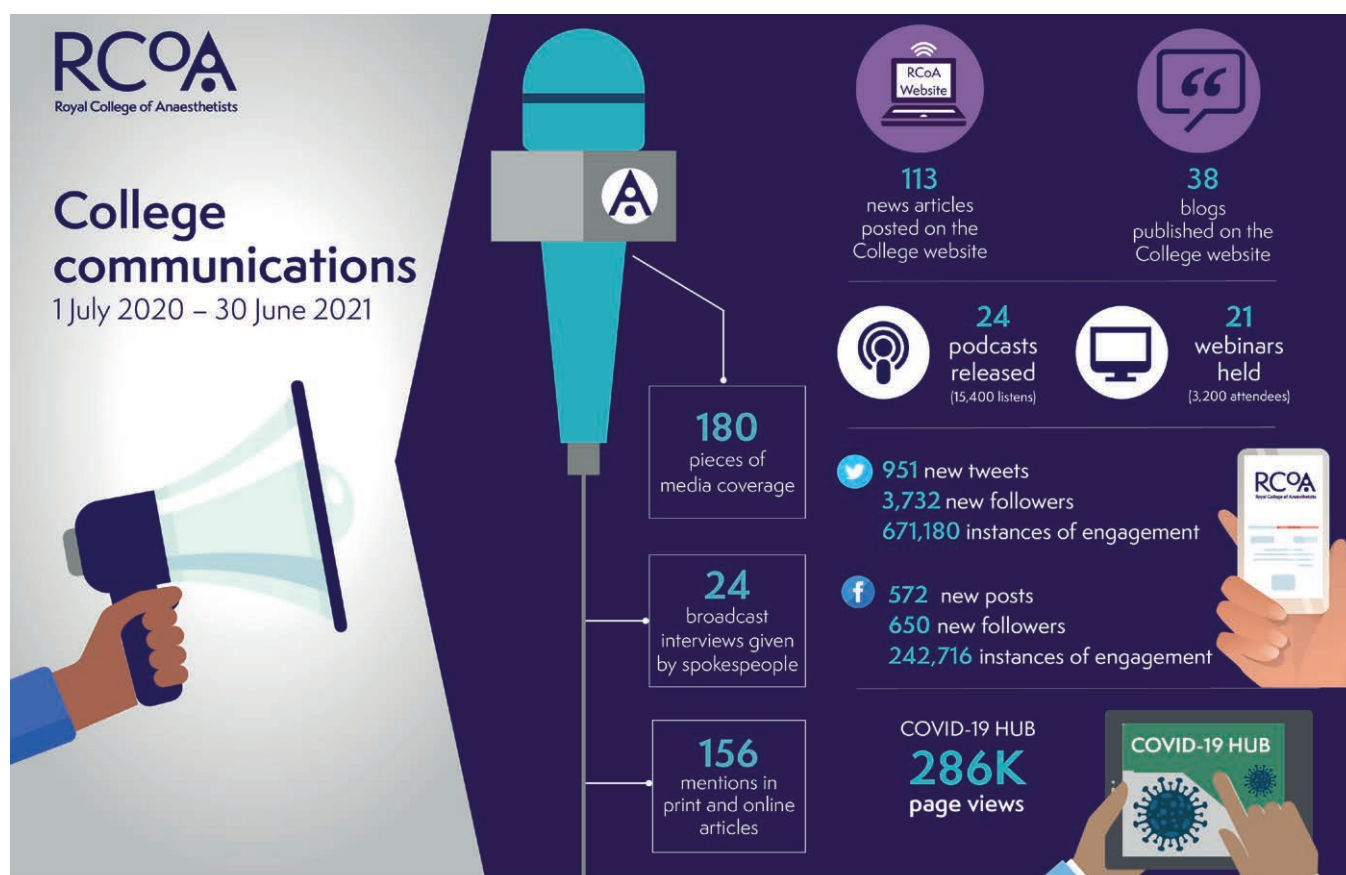
Our activities – Communication and External Affairs: promoting anaesthesia by engaging members and informing the public

Our focus under this strategic theme is how we interact with our members, policy makers, the media and patients so that anaesthesia has a powerful and collective voice that communicates the central role of anaesthesia and the anaesthetist in health care.

The College continues to grow its total membership, with a current combined membership of 24,910 in June 2021 (2019: 23,199).

Communications

The College remained agile in its communications response to the COVID-19 pandemic. This agility enabled the College to continue to respond to high volumes of COVID-19 related media enquiries and take advantage of multiple proactive opportunities to showcase the work of our specialty and the College across local and international media.



Championing the central role of anaesthesia and strengthening our position as the expert anaesthesia body

Our digital communications performed well during this period with more than 2.8 million individual views to topical, relevant and high-quality pages of content on our website (up 100% from the previous year), while our Twitter engagement rose by 11% to more than 249,000. The College continued to adapt the frequency and content of its flagship membership newsletter to meet members' needs for COVID-19 guidance and information.

The College significantly enhanced its support for Anaesthetists in Training across examinations, training and recruitment, by increasing its proactive communications, greater engagement with the Anaesthetists in Training Committee and seeking wider senior clinical input into its communications.

Our focus on member communications

Across 2020-21, the College has successfully continued to increase its member and stakeholder communications and extend the reach of its messaging across current and new communications channels. Through a highly agile approach to its communications, the College has ensured that it has been able to continue speaking with an authoritative voice across the devolved nations on issues that impact its membership and the wider health sector.

Policy and Public Affairs

Our [COVID-19 campaign](#) focused on supporting members and advocating for impactful change during COVID-19. Activities included:

- raising the profile of anaesthesia and its critical role in managing the pandemic through Infographics on the role of the anaesthetist during COVID-19
- hosting a flagship event, 'Anaesthesia and COVID – One Year On', attended virtually by 200 of the College's members and key partners from across health and social care, Government and Parliament.
- contributing to the All-Party Health Group roundtable on Surgery in December 2020
- conducting a Winter 2020/21 COVID-19 snap poll investigating morale and wellbeing, leadership role of anaesthetist and ways of working
- generating a report on the '10 lessons learnt from COVID-19' - focusing on the key lessons identified during the pandemic. The report was launched at the COVID-19 International conference on Lessons for the future of Anaesthesia and Critical Care.

In March 2021 the RCoA Wales and Scotland Boards published their manifestos for the elections in Scotland and Wales laying out their priorities for future change based on input from our members in Wales and Scotland about what they need, and how they would like to approach the future of the specialty, the NHS, and the health of patients and the public.

Anaesthesia – Fit for the Future

The [Anaesthesia - Fit for the future](#) campaign is successfully starting a conversation about the need to address workforce shortages and retention in anaesthesia with engagement in our workforce modelling project from the Department of Health and Social Care, Health Education England and NHS England/NHS Improvement and devolved nations' equivalents, and with support from the Royal College of Surgeons. We are setting out a vision for 'team anaesthesia' and defining the support it needs to deliver the best possible patient care

The RCoA policy team leads the policy influencing work stream for the Centre for Perioperative Care (CPOC). As part of that, we produced three comprehensive evidence reviews into the benefits and impacts of perioperative care which have been referenced widely across the NHS and the wider health sector. In February 2021, CPOC launched the UK's first ever perioperative care Green Paper consultation programme, which was endorsed by the NHSE National Medical Director and the Minister of State for Care.

The College's focus on providing clear and accessible information to patients throughout the perioperative pathway made substantial progress in the year under review.

- RCoA Patient Information resources received recertification for the Patient Information Forum's Trusted Information Creator Kite mark in February 2021.
- To increase accessibility, we added video content for patients and created a video version of our very popular children's leaflet 'Rees Bear has an anaesthetic' to bring the content up to date with the way children access information.
- Our most popular leaflets are now available in over 20 languages thanks to our partnership with Translators without Borders.

Our activities – Faculties

The College has two Faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM) which represent their specialist areas. The Faculties continue to grow their membership bases.

Faculty of Pain Medicine

We have continued to develop a new [credential for Pain Medicine Specialists](#) with the GMC, as one of their select group of 'early adopters' in the credentialing process. We are nearing the end of the GMC process and hope to have positive news to communicate soon.

The [diet of faculty exams](#), as with the College, have moved to online delivery during the pandemic, and [our regular events](#), study days and exam tutorials have also moved to online delivery receiving positive feedback from delegates.

Standards: the updated edition of Core Standards for Pain Medicine Services, delayed by COVID-19, has been completed and is currently under consultation for publication in summer 2021. We have also released updated best practice guidance on [Surgery and Opioids](#), [Management of Epidural Anaesthesia in the hospital setting](#), and [Epidural injection for the management of pain of spinal origin](#). As well, we have released updated guidance to aid commissioning, covering [The Role of the Pain Medicine specialist and improving the lives of people with Complex Chronic Pain](#), and new patient information on the use of [cannabis to treat pain](#).

The faculty has received media attention for [our response to recent NICE guidelines](#) on chronic pain as we have concerns regarding possible risk to some patients from withdrawal of useful medications. We will be taking forward further work in the coming year to help guide members on the clinical application of guidelines. We have also revamped our [Transmitter](#) newsletter and other publications.

Faculty of Pain Medicine: FPM Learning

We have launched [FPM Learning](#), the Faculty's open resource for all trainees providing a variety of teaching materials. This includes case reports, an online 'journal club' where the latest Pain Medicine publications can be discussed, a new list of recommended reading for each month, webinars, podcasts, including two new Pain Medicine-specific podcasts released in the last year as well as other resources. New content is added every month and we would urge all our membership to visit.

Faculty of Intensive Care Medicine

COVID-19 has resulted in a huge increase in the number of media enquiries, with our lead clinicians regularly being seen and heard in the national media as well as at senior NHS political briefings. We have continued to provide support for the joint COVID-19 Hub (see Clinical Quality review above). We have opened a new membership category for [Critical Care Pharmacists](#). Our [FICM Learning](#) web resource continues to grow and deliver new content.

Our updated curriculum [Supporting Excellence](#) was approved by the GMC. With the Joint Royal College of Physicians Training Board, we successfully petitioned the GMC to allow triple accreditation for physicians training in ICM and we are working with our partner colleges on updated dual CCTs training guidance. With CPOC, we developed and launched guidance and [skills passports](#) for [Enhanced Perioperative Care Services](#).

National recruitment into ICM was severely impacted by clinical availability and national lockdowns, with the process moving entirely to a portfolio self-assessment system. We were open and engaged with our members throughout on the challenges faced. The [FFICM examination diet](#) has moved to online delivery, as has our [programme of events](#), study days and exam tutorials.

We have worked closely with colleagues across the College to develop a new ICM Lifelong Learning Platform with plans to launch this platform in autumn 2021.

The process of replacing our ageing FICM website has begun with a supplier chosen and work soon to commence.

We have also launched a new [patient resources section](#) of the FICM website, our new quarterly [Safety Incidents in Critical Care](#) bulletin, and revamped our [Critical Eye](#) newsletter.

Faculty of Intensive Care Medicine: staff wellbeing and sustainability

We have reacted to and reflected the experiences of ICU staff during the pandemic, during which our members were tested like never before. This includes the [Voices from the Frontline of Critical Care Medicine](#) report, which reflects the experiences and feelings of Faculty members during the first wave of the COVID-19 and received national media attention; and the [Critical Staffing series](#), which provides best practice frameworks on [safe and effective critical care staffing](#) and [wellbeing and sustainable working](#). Our Women in ICM group has also launched our FICM Thrive mentorship programme and run another cohort of our Emerging Leaders scheme.

Our activities – harnessing the power of technology to support our membership, staff and wider anaesthesia

As noted in our last annual report, the College completed its Technology Strategy Programme (TSP) in 2019.

Over this three-year project, we improved our technology governance, modernised our underlying IT infrastructure to improve the user experience, stability and security of our systems, whilst also improving our disaster recovery capability.

The TSP had seven work streams, which oversaw the delivery of twenty-eight projects.

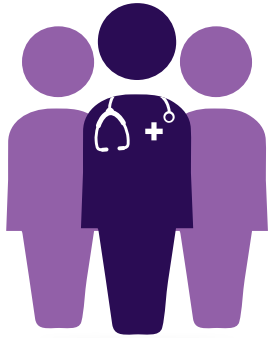
Since the closure of the TSP, the College has continued to develop its IT infrastructure, including the launch of the new Customer Relationship Manager system in 2020. We will use this to engage more fully with our membership by personalising our relationships. We were aware that during the launch of the new system we were not as responsive to member requests as we would have liked to be or should have been. The backlog of enquiries was resolved by June 2021.

We also continued to enhance our outward facing digital offer launching the Safe Anaesthesia Liaison Group website and the ACSA portal; CRM website integration; and we are developing a member portal and single-sign-on development.

As noted in the Education, Training and Examination section above, the College also pivoted to deliver both written and clinical examinations, which required the implementation of two new examination systems at pace during the summer and autumn of 2020.

The College is not resting on its laurels and has begun its first review post-TSP on governance around investment in IT.

The College in numbers



20,076

College fellows and members

4,114

FICM members

720

FPM members



7,670

delegates attended our events



4,741

candidates attempted our FRCA exams



410

recommendations made to the GMC for the award of a **Certificate of Completion of Training (CCT)**

29

recommendations made to the GMC for the award of a **Certificate of Eligibility for Specialist Registration (CESR)**



75%

of **UK trusts/boards** are actively engaged in the College's **Anaesthesia Clinical Services Accreditation (ACSA)** scheme

184 requests have been received for **Advisory Appointments Committee (AAC)** Assessors



over 2,300

members have volunteered



749

events have been approved for **CPD accreditation**



4,438,053

LLP unique user engagements

Governance, management and risk

The Royal College of Anaesthetists (RCOA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England & Wales is 1013887. The College is also a registered charity in Scotland with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

Governing documents

The College's Royal Charter and Ordinances and College Regulations are the College's core governance documents.

The objects as stated in the charter set out our primary aims which are to:

- advance, promote and carry-on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research
- educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public
- further instruction and training in anaesthesia both in the United Kingdom and overseas
- educate the general public in all matters relating to anaesthesia.

College Strategy

In 2016, updated in 2018, the College approved a strategy that sets the vision and mission that has taken the College to 2021. The College has aligned the organisational structure to deliver the objects of the charity and the strategy. The strategic themes align to our directorates of Education, Training & Examinations, Clinical Quality & Research, Communications and External Affairs, and Finance and Resources. These themes are:

- supporting anaesthetists throughout their career
- setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients
- championing anaesthesia by engaging members, policy makers and the public
- resourcing the future of anaesthesia.

The College is currently working on a new strategy, and we will consult on this with Fellows and Members prior to launch over the winter of 2021.

Governance changes

The College is currently undertaking a fully externally facilitated governance review which is due to report in late 2021. The aim of the review is to ensure that College governance meets current best practice and that we update areas of our practice as required. The findings of this review will be reported to a future General Meeting with potential requests for the meeting to approve changes to our Charter and Ordinances.

The Board of Trustees is aware of the Charity Governance Code published updated in 2020 which sets out the principles and recommended practice for good governance within the sector. The College is reviewing its current governance arrangements against the principles within the code and will address any issues raised where required.

Board of Trustees

The College has twenty-nine trustees. Twenty-four members elected by Fellows and Members to the College Council, three lay trustees appointed by the College Council and the two Deans of the College Faculties.

Election and appointment of Trustees

The Board of Trustees membership is drawn from Council members, Faculty Deans and lay trustees as outlined in the College's Ordinance 5.1, 5.1.1 and 5.2.

The Board of Trustees' membership consists of the RCoA President, RCoA Vice-Presidents, Faculty Deans, Council Members and up to five appointed lay trustees.

The President, Vice-President and trustee election processes are managed by the Electoral Reform Society.

The Council appoints lay trustees to augment the skills of the elected trustees and deans. These trustees are selected through a transparent recruitment process, with interview by the College's Nominations Committee, who recommend appointments to Council for approval.

The deans of the two College Faculties are elected by their respective councils and upon election become trustees.

Election to Board of Trustees

The following changes in Board of Trustee membership took place on 12 May 2021:

On 12 March 2021 the following trustees demitted: Professor J Pandit, Buckingham; Dr K May, Banbury

On 12 May 2021 the following trustees were appointed: Dr Ros Bacon, London; Dr Sri Gummaraju, Shrewsbury; Professor Jonathan Thompson, Nottingham; Dr Ashwini Keshkamat, Dartford; Dr Ramai Santhirapala, Kingston-upon-Thames

Appointment of Lay Trustees to the Board of Trustees

There were no changes during 2020-21

Appointment of Faculty Deans to the Board of Trustees

There were no changes during 2020-21

Induction and Appraisal of New Trustees

The College has an induction process for new Council members and trustees. Trustee training is provided on an annual basis, and further training is offered to trustees in medical leadership, financial and media skills.

Board of Trustees, Council and the Principal College Boards and Committees

The Board of Trustees meet four times a year to transact business in relation to College administration, with the Council meeting six times a year to discuss professional matters. These have met virtually since March 2020. The Board of Trustees has the support of various boards and committees including:

- College Council
- Audit and Internal Affairs Committee
- Clinical Quality and Research Board
- Communications and External Affairs Board
- Education, Training and Examinations Board
- Finance and Resources Board.

These boards and committees deal with the operational matters of the College and report to the Council, with the exception of the Finance and Resources Board and Audit and Internal Affairs Committee which report to the Board of Trustees. These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

The Board of Trustees delegates responsibility for the administration of the College to the Chief Executive.

Staff and Remuneration Policies

The College sets competitive salaries for the charity sector to attract, retain and develop the best people for each role to enable delivery of the College Strategy 2016-2021 and the charitable objectives.

Remuneration is based upon seven pay bands which start at the median salary for an employee working for a medium sized membership charity focusing on education and health based in Central London. No member of staff or onsite contractors (cleaners and catering staff) are paid below the London living wage.

Each pay band has five increments with a range of approximately 25%, with increments awarded in July each year following successful completion of an appraisal. Each role is evaluated to ensure that the staff member in that role is paid appropriately for their skills, experience and competence. The pay bands are uplifted annually based upon labour market movements for the sector evidenced by an external body (cost of living increase).

The Chief Executive's initial pay was set by market conditions at the time of appointment. Their pay award is determined by the trustees through appraisal, with pay awards made on the same terms as other employees.

The College convenes and consults an Employee Forum on staffing matters. As a responsible organisation, we will ensure best practice in employee wellbeing.

Due to the pandemic, we have developed and delivered wellbeing to our work across three themes to support wellbeing: emotional, physical and social. We have provided mental health first aid training with our first cohort of employees now qualified.

We have also provided Occupational Health Clinics and a confidential Employee Assistance Programme (BHSF). Fun events to improve our wellbeing at work, and activities to continue to keep us connected and to maintain a sense of being together, despite remote working.

We will be undertaking a review of our total pay and reward package in 2021-22 including our pension provision.

Equality, Diversity and Inclusion (EDI)

Following the death of George Floyd in the US and the growth of the Black Lives Matter movement across the world. The College issued a [statement](#) condemning all forms of discrimination and racism.

Though the College has been in the past mindful of its Public Sector Equality Duties in relation to examinations, it has been spurred on by recent events to review all its practices. To this end, the College now has an EDI committee to oversee all our work in this area.

One of our first steps, was to begin Equality Research Project to capture accurate and up to date equality information on our membership. Without good data we will not be able to measure our impact. The College already has this information for all our staff.

We have convened an EDI focus group to review and improve College operational practice. This group are currently working on a comprehensive plan of action. The first project, underway, is to review all our recruitment policies and practices to attract a diverse workforce and enhance our welcoming and inclusive working environment. Our staff have formed two forums on Black Lives Matter and EU Citizens that regularly meet.

We acknowledge that we are at the start of a broad programme of work, but the College is committed to deliver an inclusive agenda that celebrates and welcomes all.

Risk statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Audit and Internal Affairs Committee monitors the College's control systems.

The College's Risk Register sets out the most significant risks classified by reputation, business continuity and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage and mitigate these risks.

Significant risks for the College include:

- **Business Continuity:** COVID-19 has impacted significantly on College operational activity and finances since March 2020. The College has mitigated the impact of COVID-19 by moving to deliver virtual services, including examinations and events. There has been enhanced governance and oversight by the trustees with regard to finance and risk with additional procedures being put in place to ensure that the College remains a going concern.
- **Business Continuity:** Access to IT is now essential to the ability of the College to function efficiently. With cyber-attacks and cyber enabled crime on the rise, we dedicate a section of our business continuity plan to manage potential disruption to our IT capability and have physical and virtual infrastructure in place to minimise the possibility of this.
- **Reputation and Financial:** The College stores and processes both membership data and patient data. We strive to protect data by complying with the General Data Protection Regulations and NHS data security standards as well as undertaking a biannual cycle of penetration tests on all our IT systems and making improvements following this. Any new products are required to have robust security as standard. The College also purchases cyber security insurance. We also mitigate against non-compliance with these rules by having a data management strategy including the annual mandatory training for staff, data audits and the development of both organisational and directorate data plans. We have also appointed an Information Governance Partner to mitigate this risk further, with this role now being the College's Data Protection Officer
- **Financial:** It is important that we demonstrate the value the College adds for our members so that they continue to renew their annual membership. We ask our members regularly through surveys what they think of the College and its services and roles. Following the last survey in 2018, we have developed operational plans to address issues raised by our membership.
- **Financial:** There is growing pressure to backfill senior officer roles for their time commitment to the College. Other Royal Colleges have started to reimburse health bodies for their officers' time on College business and though the RCoA has not been formally approached yet this would be a potential significant cost pressure and the potential legal status of these payments is uncertain.
- **Financial:** The College employs 121 staff. The College has begun to review its pay and reward policy and the total reward that staff receive to ensure the College can attract and retain staff with the cost of doing so being affordable. The College has been informed by its pension provider that there will be significant increases to its contributions. The College is looking to commission a new pension for future staff that is affordable and controllable for the College.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Annual Report & Accounts (financial statements) in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming / outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- comply with the Charity Statement of Recognised Practice (SORP)
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the College's Royal Charter and Ordinances.

Trustees are also responsible for safeguarding the assets of the charity and the group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Outturn

The College is reporting a net surplus movement in funds of £1,362k (2020: (£1,631k)). This surplus is made up of three components:

- unrealised gains in year of £1,205k due to investment performance. All classes of investment were negatively impacted by COVID-19 in 2019-20. In 2020-21, investment values recovered and for some College investments have exceeded their pre-pandemic valuations
- an operational surplus achieving our budgeted income whilst underspending operationally (see below)
- continued expenditure through designated funds on IT, estate improvement, research and fundraising that expended the majority of the operational resource not utilised.

For our operational budgets, we set a deficit budget for the year of £18k and achieved an actual operating surplus in excess of this of £1,034k. Once designated, restricted and endowed funds are accounted for the College had a net operating surplus of £157k for 2020-21.

The operational budget supports the implementation of the updated College Strategy and its objects, whilst planning for any surplus to be designated to support College activity or used to meet the College's Reserves Policy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2020-21 were £11,857k (2020: £11,031k). The College set an income target of £11,629k for this year. Income from examinations and subscriptions was better than anticipated. However, the College saw lower than anticipated income from our educational events and non-charitable activities. Due to societal restrictions, non-charitable activities including rentals and room hire have been significantly negatively impacted. Though the College has run many of its planned educational events some have been cancelled whilst most that continued were delivered virtually at a lower price-point to the attendees.

In year, we had expenditure of £11,700k (2020: £11,949k). Due to the pandemic, a proportion of the College's costs have been curtailed by societal disruption, including expenditure to bring volunteers together, estate costs and other costs through activities that could not take place due to the economic environment in which the College has operated throughout the year. This disruption has also seen increased expenditure in some College areas especially around the information technology that virtualisation of our examinations and events.

Trading activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £43,642 (2020: £97,849), of this company are paid to the College through gift aid payment. The trading company continued to provide, despite the pandemic, corporate services to partner organisations, sponsorship for events and advertising in the College magazine. The trading company also provides room hire to external partners at Churchill House and hires trade stands at College courses and conferences. Both of these activities were completely paused for the whole year.

Fundraising

We are aware that our fundraising success is dependent on maintaining the trust of our donors and the public. We only seek donations from organisations whose aims, and objectives are compatible with our own. Our Board of Trustees play an active role in our fundraising activities, reviews fundraising plans and ensure that fundraising activity operates in line with regulatory requirements and relevant best practice. We are registered with the Fundraising Regulator. We have developed a code of practice for working with commercial and industry partners.

With the assistance of a fundraising agency, we have approached a limited number of foundations and public bodies in 2020-21, who are carefully selected in a fair manner. In doing so we have successfully secured funds from the national lottery to support our perioperative work stream. We have also secured funding which we are using to develop a Faculty of Anaesthesia Associates.

Complaints and concerns raised about fundraising are taken seriously and responded to promptly and handled in accordance with the College complaints procedures, which are available on the website, and there have been no complaints in the year.

Donations

This year in terms of donation and legacies the College received £3k (2020: £27k).

Reserves

Policy

The College Reserve Policy (last updated in October 2020) sets a target based upon a combination of the costs of the two most financially impactful risks crystallising at the same time. This policy was set mindful of the identified financial risks at that time, the sources of income and the fixed asset investments and liquid assets held.

Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them could impact on the College's ability to deliver its charitable objectives, the reserve target set at £2.1m

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2021 as:

Funds	Total £000's
Total Charity Funds	33,772
Less: Endowed Funds	(6,222)
Less: Restricted Funds	(1,742)
Less: Designated Funds (including fixed assets)	(15,849)
Total Unrestricted Reserves	9,959

Asset usage reclassification & impact

Included within the College's unrestricted general funds are the College mixed pool investments held by our investment managers and the College's investment property.

The investment property has been valued by a suitably qualified chartered surveyor. This value is carried at fair value on the balance sheet and is accounted for as an investment property. A portion of the investment property is used for charitable purposes and is included within the tangible fixed assets of the College, and therefore excluded from the total unrestricted reserves.

Level of reserves

The level of reserves at 30 June 2021 was £10.0m. This exceeds the target of £2.1m.

The College has set a deficit budget of £572k in 2021-22 that will utilise some of the excess reserve. The College will also be launching a new strategy in 2022 that will be supported by a business plan that will indicate how the remaining excess reserve will be used.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property.

Being mindful of our liquidity requirements and the need to release funds to deliver its charitable objects the trustees will be reviewing the need to retain the investment property during 2021-22.

Designated funds

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. See Note 21 for further details on these funds.

Investment policy and performance

The College's has an investment policy that aims to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with this aspiration.

The College has previously committed to not invest in tobacco producing companies.

During 2020-21, the College has disinvested from all fossil fuel providers. We made the decision in 2019-20, to disinvest from fossil fuel providers within two years if we were not satisfied that they have aligned their business model to the Paris Agreement. As both our equity investment managers believe currently that no fossil fuel provider has aligned their business model to the Paris Agreement, we disinvested from fossil fuel in March 2021.

We contributed to the recent Charity Commission consultation on responsible investments.

Our Investment Committee monitor and act on emerging ethical investment issues, our membership's view and investment industry developments.

The College's investments are held in charity only pooled equity funds invested in CCLA, Mayfair Capital and Newton. All three funds are signatories to the UN's Principles for Responsible Investment.

The College's investment total return target for 2020-21 was 5.9%. Our three investments returned 16.3%, 8.6% and 16.0% respectively. These impressive figures were in part generated by the recovery of investment values following the significant market correction in March 2020. However, our returns compare favourably with other types of similar investments and industry benchmarks.

Due to the value of investments held the Finance and Resources Board have convened an investment committee to oversee these holdings. Meeting twice a year, the membership of this committee is comprised of both trustees (including two Vice Presidents, the Chair of the Finance and Resources Board and a lay Trustee with finance experience) and senior College staff.

For future periods

The College will launch a new strategy and reinvigorate our values in 2021-22.

To ensure it is fit to deliver the new strategy the College will complete a review of our current governance arrangements and take recommendations to our members at a General Meeting.

The new anaesthetic curriculum will go live in August 2021. As well as this we will continue to work to give trainees certainty in an uncertain and challenging landscape. We have confirmed that all examinations will be delivered virtually until spring 2022 and we will work at a regional and national level to advocate on behalf of anaesthetists and intensivists in training on career progression.

The College will continue to explore the establishment of a Faculty of Anaesthesia Associates, to support the strategic direction set by Health Education England by which the NHSE workforce can be augmented further.

Following feedback from our Membership Engagement Panel and member surveys, we will be undertaking a review of our member value proposition, to ensure that College membership is and is seen as good value for money.

The College continues to invest in and develop technology projects for launch in 2021-22, including:

- building a digital hub where we can house and categorise our digital education resources in one searchable place. This will become a major learning resource for the membership
- the Faculty of Intensive Care Medicine's adoption of the College lifelong learning platform
- improvements to our new website and CRM to allow the members a seamless digital journey
- a new website for the Faculty of Intensive Care Medicine.

By order of the Trustees

Mr Jonathan Brün
Chief Executive

13 October 2021

Independent Auditor's Report to the Trustees of The Royal College of Anaesthetists

Opinion

We have audited the financial statements of Royal College of Anaesthetists ('the charity') and its subsidiary ('the group') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, the consolidated and college balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustee's use of the 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's 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.

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 or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 18], the trustees 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 the trustees 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 trustees are responsible for assessing the group and the parent charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 (UK) 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [frc.org.uk/auditorsresponsibilities](https://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Internal Affairs Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

28 October 2021

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2021 £000's	Total Funds 2020 £000's
Income From:						
Charitable Activities						
College Subscriptions		5,864	0	0	5,864	5,683
College Examination Fees		2,098	0	0	2,098	1,496
College Courses and Conference Fees		813	0	0	813	593
Other Education, Training & Examination		187	0	0	187	140
Clinical Quality & Research		391	0	0	391	334
Faculty of Intensive Care Medicine		1,099	0	0	1,099	865
Faculty of Pain Medicine		176	0	0	176	180
Project Income		484	0	0	484	377
Donations & Legacies		3	0	0	3	27
Trading Activities		87	0	0	87	531
Investments	6	398	0	118	516	644
Other	8	139	0	0	139	161
Total		11,739	0	118	11,857	11,031
Expenditure on:						
Charitable Activities						
Communications & External Affairs		2,897	0	0	2,897	2,505
Clinical Quality & Research		2,100	0	10	2,110	2,187
Education Training & Examinations		4,473	0	6	4,479	4,760
Faculty of Intensive Care Medicine		907	0	0	907	886
Faculty of Pain Medicine		334	0	0	334	389
Project Costs & Research Grants		484	0	0	484	377
Expenditure on Raising Funds						
Trading Activities		305	0	0	305	682
Fundraising		41	0	0	41	31
Other		143	0	0	143	132
Total	3	11,684	0	16	11,700	11,949
Net Operating Surplus		55	0	102	157	(918)
Gains / (Losses) on Investments		285	773	147	1,205	(713)
Net Movement In Funds		340	773	249	1,362	(1,631)
Total Funds Brought Forward 01 July 2020	11	25,468	5,449	1,493	32,410	34,041
Total Funds Carried Forward on 30 June 2021		25,808	6,222	1,742	33,772	32,410

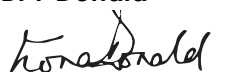
The notes on pages 29-47 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2021

	Note	CONSOLIDATED		COLLEGE	
		2021 £000's	2020 £000's	2021 £000's	2020 £000's
Fixed Assets:					
Tangible Assets	12	13,967	14,162	13,967	14,162
Intangible Fixed Assets	13	940	793	940	793
Investments	14	13,648	11,667	13,648	11,667
Investment Property	15	4,471	4,780	4,471	4,780
		33,026	31,402	33,026	31,402
Current Assets:					
Stocks		6	6	6	6
Debtors	16	660	640	658	688
Money Market Deposits		2,780	3,043	2,780	3,043
Cash at Bank		3,310	2,518	3,125	2,275
Total Current Assets		6,756	6,207	6,569	6,012
Liabilities:					
Amounts Falling Due Within One Year	17	6,010	5,199	5,823	5,004
Net Current Assets		746	1,008	756	1,008
Net Assets		33,772	32,410	33,772	32,410
The Funds of the Charity:					
Endowment Funds	19	6,222	5,449	6,222	5,449
Restricted Income Funds	20	1,742	1,493	1,742	1,493
Unrestricted – Designated Funds	21	15,849	18,765	15,849	18,765
Unrestricted – General Funds		9,959	6,703	9,959	6,703
Total Charity Funds		33,772	32,410	33,772	32,410

Approved by Board of Trustees and authorised for issue on 13 October 2021 and signed on their behalf by:

Dr F Donald



President & Treasurer

Dr L Williams



Finance & Resource Board Chair and Treasurer

The notes on pages 29-47 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

Net Cash Provided by / (used in) Operating Activities (Note 1 below)
Net Cash Provided by / (used in) Investing Activities (Note 2 below)
Increase in Cash & Cash Equivalents (note 3 below)
Cash & Cash Equivalents on 30 June 2020
Cash & Cash Equivalents on 30 June 2021

2021 £000's	2020 £000's
898	(734)
(106)	331
792	(403)
2,518	2,921
3,310	2,518

Notes to the Statement of Cash flows

1. Reconciliation of Net Income / (Expenditure) to Net Cash Flow from Operating Activities

Net income / (expenditure) for the Reporting Period

Adjustment for:

Depreciation Charges

Dividends, Interest & rents from Investments

(Increase) / Decrease in Stocks

(Increase) / Decrease in Debtors

Increase / (Decrease) in Creditors

Net Cash Provided by / (used in) Operating Activities

2021 £000s	2020 £000s
157	(918)
466	396
(516)	(644)
0	0
(20)	324
811	108
898	(734)

2. Net Cash Provided by/ (used in) Investing Activities

Purchase of Property, Plant & Equipment

Disposal of Property, Plant & Equipment

Proceeds of Money Market Investments

Purchase of Fixed Asset Investments

Dividends, interest & rents from investments

Total of Net Cash Provided by / (used in) Investing Activities

2021 £000's	2020 £000's
(418)	(314)
0	13
263	1,488
(467)	(1,500)
516	644
(106)	331

3. Analysis of Cash and Cash Equivalents

Cash at bank

2021 £000's	2020 £000's	Change in Year
3,310	2,518	792

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

1. CHARITY INFORMATION

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992 and is a public benefit entity. The registered Charity Number is 1013887 and the registered Charity in Scotland Number is SC037737. The address of the registered office is Churchill House, 35 Red Lion Square, London WC1R 4SG.

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making enquiries, through review of reserves held, review of long-term cash flow projections and scenario planning for future year's income and expenditure the trustees have a reasonable expectation that the College has adequate resources to its activities for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

Excluding the Trading Company, the College's results were a surplus of £166k (2019: (£918k) deficit) and its total income was £11,843k (2020: £10,708k).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, as amended from time to time.

Critical Accounting Judgements and areas of estimation uncertainty

In the application of the College's accounting policies trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision if the revision affects the current and future periods.

In the view of the trustees, the only material estimation made relates to the value of the investment property (see note 15). To ensure that the estimation is as accurate as possible a reputable chartered surveyor valued this property at the balance sheet date. The valuation in 2020 was reported on the basis of 'material valuation uncertainty', this was not the case for the current valuation. However, despite the removal of this uncertainty the real estate market is still fragile and though a higher degree of certainty can be applied to the valuation than last year the market is still settling after the pandemic.

Apart from this property, no assumptions concerning the future or estimation uncertainties affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Incoming resources

Subscription income is recognised on a straight-line basis over the related periods of membership. Income from examinations and courses and conferences is recognised in the period in which the events take place. Interest accruing on money market and other deposits is recognised on an accruals basis over the period of the deposit. Project and research grant funding and other income is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity. Income from projects provided under contract is recognised in line with service delivery.

Resources expended

Expenditure is recognised on an accruals basis in the period in which the College receives the benefit from the supplies or services. The College maintains full records of costs of each department so as to allocate expenditure between functions. Relevant overheads have been apportioned, as required by the SORP and detailed in Note 3, within the College's direct charitable expenditure. This provides a fair comparison between income received for strategic activities and their related expenditure.

Tangible and Intangible Fixed Assets

Tangible fixed assets held and used for the College's own activities or for administrative purposes costing more than £10,000 are capitalised and are reported in the balance sheet at cost less accumulated depreciation and any provisions for impairment. Intangible fixed assets costing more than £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

Depreciation and Amortisation

Depreciation and amortisation are charged on a straight-line basis over the following periods as stated:

- freehold building: 100 years
- plant and machinery: 20 years
- computer equipment and software: 5 years
- furniture, fixtures and fittings: 4 years
- freehold land is not depreciated.

Silver, paintings and other collectibles are not depreciated as the trustees consider that there is no impairment. The College, on a triennial basis, has its silver, paintings etc. independently valued for insurance purposes. The College does not hold any Heritage Assets.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised in the SOFA in that financial year. The trustees are satisfied that there has been no such impairment in the current year.

Investments

Investment properties are reported in the balance sheet at their market values as assessed by an independent valuer at the balance sheet date. Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

Stocks comprising college wares and bar & wine are held. These are both stated at the lower of cost and net realisable value.

Financial Instruments

The College has financial assets and liabilities of a kind that qualify as basic financial instruments. These instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Finance assets held at amortised cost comprise cash and bank at hand, money market deposits, subscription and other debtors and accrued income. Financial liabilities held at amortised cost include trade and other creditors and accrued expenses.

Pension Costs

The College participates in the Superannuation Arrangements of the University of London, a multi-employer pension scheme. Contributions to this scheme are accounted for as expenditure in the period in which the contributions become payable.

Funds Structure

The College funds structure is classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed and restricted funds are given in Notes 19, 20 and 21.

Unrestricted funds are available for the general purposes of the College. Designated funds are unrestricted funds set aside by the trustees for specific purposes. Restricted funds are income received by the College for particular purposes. Endowed funds are capital received by the College the income from which is available for particular purposes. All the Endowed funds are permanent. The income earned from the endowment funds is included within their respective restricted fund.

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2021 £000's	Total Costs 2020 £000's
Communications & External Affairs	1,045	835	1,017	0	2,897	2,505
Clinical Quality & Research	952	549	599	10	2,110	2,187
Education, Training & Examinations	1,707	1,152	1,614	6	4,479	4,760
Faculty of Intensive Care Medicine	381	148	378	0	907	886
Faculty of Pain Medicine	149	26	159	0	334	389
Project Costs and Research Grants	143	341	0	0	484	377
Trading Subsidiary Expenditure	0	15	290	0	305	682
Fundraising	0	38	3	0	41	31
Other Expenditure	0	42	101	0	143	132
Support costs	1,864	2,297	(4,161)	0	0	0
Total resources expended	6,241	5,443	0	16	11,700	11,949

3a. Analysis of support costs

	Square Meterage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Communications & External Affairs	144	70	248	555	1,017
Clinical Quality & Research	145	73	262	119	599
Education, Training & Examinations	614	128	455	417	1,614
Faculty of Intensive Care Medicine	115	27	96	140	378
Faculty of Pain Medicine	53	16	58	32	159
Trading Company	288	0	0	2	290
Fundraising	0	0	0	3	3
Non charitable activities	97	0	0	4	101
Total Allocated Expenditure	1,456	314	1,119	1,272	4,161

Support costs comprise the department costs and overheads that support the College's charitable activities.

3b. Remuneration

	2021 £000's	2020 £000's
Salaries and wages	4,945	4,469
Pension contributions	741	667
Social security costs	555	499
	6,241	5,635

During the year the College, redundancy costs were £84k (2019-20: £0)

3bii. Number of employees whose remuneration was above £60,000:

	2021	2020
£140,000 to £149,999	1	0
£120,000 to £129,999	1	1
£110,000 to £119,999	1	0
£90,000 to £99,999	1	0
£80,000 to £89,999	1	4
£70,000 to £79,999	2	1
£60,000 to £69,999	7	7

3bii. The remuneration of the College Directors, being the key management was **£718k** (2020: £697k)

3c. Employee Headcount

Headcount of the average number of employees by function was:

	2021	2020
Communication & External Affairs	20	16
Clinical Quality & Research	21	21
Education, Training & Examinations	35	39
Faculty of Pain Medicine	4	5
Faculty of Intensive Care Medicine	7	7
Other Departments	34	31
Total Headcount	121	119

3d. Volunteers

	2021	2020
Trustees	29	29
Examiners	272	236
Regional Advisers	107	89
College and Faculty Tutors	735	567
College Assessors	194	239
Lecturers	810	608
ACSA and Invited Review Reviewers	87	81
GPAS Authors	98	0
Total Volunteer Numbers	2,332	1,849

There is no reliable measure for the value that our College volunteers provide. However, without their contribution in the above areas the College could not deliver its objects or strategy. Volunteers receive no payment but are reimbursed for out-of-pocket expenses.

4. GOVERNANCE COSTS

	2021 £000's	2020 £000's
Allocation of Staff Costs	206	150
Legal Costs	38	15
External Audit fees	26	26
Allocation of trustees' Expenses	7	59
Total Governance Costs	277	250

Governance costs are contained within unrestricted expenditure on the SOFA and not shown separately.

4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£6,974** (2020: £114,462) of travel, accommodation and subsistence expenditure was incurred for **29** trustees (2019: 29 trustees). Additionally, two flats within the College's investment property are made available to the president and vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately £62,000.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2021 £000's	2020 £000's
Amounts Payable within One Year	9	11
Amounts Payable within Two to Five Years	14	25
Amounts Payable over Five Years	0	0
Total Future Minimum Operating Lease Expenditure	23	36

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2021 £000's	2020 £000's
Investment Dividends	176	118	294	333
Money Market Deposit Interest	4	0	4	26
Investment Property	218	0	218	285
Total Investment Income	398	118	516	644

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2021 £000's	2020 £000's
Amounts Due within One Year	139	316
Amounts Due within One to Five Years	12	125
Amounts Due over Five Years	0	0
Total Future Minimum Operating Lease Income	151	441

These operating leases being the remaining value of leases on let property within the College estate

8. OTHER INCOME

	2021 £000's	2020 £000's
Part rental of Churchill House by a third party	82	120
Sundry income	57	41
Total Other income	139	161

9. TAXATION

No corporation tax is payable because the College is eligible for the tax exemptions available to charities and as all its income and gains are applied for charitable purposes.

10. PENSION COMMITMENTS

The RCoA participates in the Superannuation Arrangements of the University of London (SAUL), a centralised defined benefit scheme within the United Kingdom and was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding Policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on a Technical Provisions basis. However, market movements following the valuation dates were positive and the Trustee and the employers agreed to allow for the post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the employers have agreed to increase employer contributions from 16% of CARE salaries to 19% of CARE salaries from 01 April 2022 and 21% of CARE salaries from 01 January 2023.

Accounting Policy

The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020. The market value of SAUL's assets at 30 April 2021 was £4,369 million, representing 109% of the liabilities.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with FRS102 paragraph 28.11.

There was a Technical Provisions deficit at 31 March 2020. However, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. As there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

11. STATEMENT OF FINANCIAL ACTIVITIES - FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2020

	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2020 £000's
Income From:				
Charitable Activities				
College Subscriptions	5,683	0	0	5,683
College Examination Fees	1,496	0	0	1,496
College Courses and Conference Fees	593	0	0	593
Other Education, Training & Examination	140	0	0	140
Clinical Quality & Research	334	0	0	334
Faculty of Intensive Care Medicine	865	0	0	865
Faculty of Pain Medicine	180	0	0	180
Project Income	377	0	0	377
Donations & Legacies	27	0	0	27
Trading Activities	531	0	0	531
Investments	489	0	155	644
Other	161	0	0	161
Total	10,876	0	155	11,031
Expenditure on:				
Charitable Activities				
Communications & External Affairs	2,505	0	0	2,505
Clinical Quality & Research	2,045	0	142	2,187
Education Training & Examinations	4,741	0	19	4,760
Faculty of Intensive Care Medicine	886	0	0	886
Faculty of Pain Medicine	389	0	0	389
Project Costs & Research Grants	377	0	0	377
Expenditure on Raising Funds				
Trading Activities	682	0	0	682
Fundraising	31	0	0	31
Other	132	0	0	132
Total	11,788	0	161	11,949
Net Operating Surplus	(912)	0	(6)	(918)
Gains / (Losses) on Investments	(339)	(318)	(56)	(713)
Net Movement in Funds	(1,251)	(318)	(62)	(1,631)
Total Funds Brought Forward 01 July 2019	26,719	5,767	1,555	34,041
Total Funds Carried Forward on 30 June 2020	25,468	5,449	1,493	32,410

12. FIXED ASSETS: TANGIBLE ASSETS - CONSOLIDATED & COLLEGE

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Total £000's
At Cost						
On 1 July 2020	15,183	162	444	1,486	25	17,300
Additions	0	0	4	0	0	4
Disposals	0	(13)	0	0	0	(13)
On 30 June 2021	15,183	149	448	1,486	25	17,291
Less Depreciation						
On 1 July 2020	1,539	162	393	1,044	0	3,138
Charge for Year	107	0	17	75	0	199
Disposals	0	(13)	0	0	0	(13)
On 30 June 2021	1,646	149	410	1,119	0	3,324
Net book value						
On 30 June 2020	13,644	0	51	442	25	14,162
On 30 June 2021	13,537	0	38	367	25	13,967

13. INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Software £000's	Total £000's
At Cost		
On 1 July 2020	1,362	1,362
Additions	414	414
Disposals	(26)	(26)
On 30 June 2021	1,750	1,750
Less Amortisation		
On 1 July 2020	569	569
Charge for Year	267	267
Disposals	(26)	(26)
On 30 June 2021	810	810
Net book value		
On 30 June 2020	793	793
On 30 June 2021	940	940

14. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2021 £000's	2020 £000's
Opening Market Value	11,667	10,518
Additions at Cost	467	1,500
Disposal at Cost	0	0
Net Investment Gains / (Losses)	1,514	(351)
Closing market value	13,648	11,667

The College investments are held by three investment managers. Two are held in charitable mixed pool Investment products that invest in equities, fixed interest, property and other investment classes. The third investment is made in a charitable property fund.

15. INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2021 £000's	2020 £000's
Opening Fair Value	4,780	5,142
Net Investment Gains	(309)	(362)
Closing Fair Value	4,471	4,780

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2021. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

16. DEBTORS

	Consolidated		College	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Other Debtors	262	360	222	313
Prepayments & Accrued Income	398	280	392	277
Gift Aid due from RCoA Trading Limited	0	0	44	98
Total Debtors	660	640	658	688

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Trade Creditors	128	186	127	186
Other Creditors	361	198	361	198
Deferred Income	3,940	3,842	3,761	3,661
Accrued Expenses	1,354	769	1,349	765
Taxes & Social Security Costs	227	204	225	194
Total Creditors	6,010	5,199	5,823	5,004

Deferred Income Reconciliation

Opening Balance	3,842	3,646	3,661	3,392
Received in year	4,193	4,083	4,013	3,903
Released to the Statement of Financial Activities	(4,095)	(3,887)	(3,913)	(3,634)
Total Deferred Income	3,940	3,842	3,761	3,661

Deferred income is made up of subscription, exam, event and project income relating to a future financial period. Subscription income is deferred to match the related period of membership. Exam and event income is deferred and recognised in the period in which the event occurs. Project and Research Grant funding is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity.

18. (A) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances on 30 June 2021 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	0	6,222	0	6,222
Restricted	0	1,576	166	1,742
Unrestricted – Designated	14,907	942	0	15,849
Unrestricted – General	0	9,379	580	9,959
Group Net Assets	14,907	18,119	746	33,772

Please see the reserves notes in the financial review for further details

(B) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS PRIOR YEAR COMPARISON

Fund balances on 30 June 2020 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	0	5,449	0	5,449
Restricted	0	962	531	1,493
Unrestricted – Designated	14,955	3,810	0	18,765
Unrestricted – General	0	6,226	477	6,703
Group Net Assets	14,955	16,447	1,008	32,410

19. (A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2020 £000's	Resource Movement:		Balance 30-Jun-2021 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	3,900	0	552	4,452
Stanley Rowbotham Fund	1,067	0	152	1,219
Foundation Fund	96	0	13	109
Bernard Johnson Memorial Fund	89	0	13	102
Samuel Thompson Rowling Fund	82	0	12	94
Ethics and Law Fund	82	0	12	94
Other Endowments	133	0	19	152
	5,449	0	773	6,222

(B) ENDOWED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2019 £000's	Resource Movement:		Balance 30-Jun-2020 £000's
		Incoming £000's	Unrealised Losses £000's	
BOC Chair of Anaesthesia Fund	4,126	0	(226)	3,900
Stanley Rowbotham Fund	1,130	0	(63)	1,067
Foundation Fund	101	0	(5)	96
Bernard Johnson Memorial Fund	94	0	(5)	89
Samuel Thompson Rowling Fund	87	0	(5)	82
Ethics and Law Fund	87	0	(5)	82
Other Endowments	142	0	(9)	133
	5,767	0	(318)	5,449

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College. The BOC Chair of Anaesthesia is a subsidiary charity of The RCoA, and its registration No is 1013887 – 1.

The Stanley Rowbotham Fund

This fund was established in 2007 to be used for research or educational scholarships in anaesthetics.

Foundation Fund

This endowed fund was established in 1953 for the purpose of providing funding for lectureships, research grants and travelling fellowships for overseas students.

Bernard Johnson Memorial Fund

This fund was established in 1960 to provide an endowment for the faculty adviser in postgraduate studies.

The Samuel Thompson Rowling Fund

The endowed fund was established in 2011 to provide an eponymous annual lecture on Anaesthesia, Critical Care and Pain Medicine.

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used to provide for a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name.

There were no transfers between funds in year.

20. (A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2020 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2021 £000's
BOC Fund	1,297	90	147	(10)	1,524
Stanley Rowbotham Fund	34	19	0	(6)	47
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	28	2	0	0	30
Belfast Fund	22	0	0	0	22
Other Restricted Funds	69	7	0	0	76
	1,493	118	147	(16)	1,742

(B) RESTRICTED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2019 £000's	Incoming £000's	Resource Movement: Unrealised (Losses) £000's	Outgoings £000's	Balance 30-Jun-2020 £000's
BOC Fund	1,343	117	(56)	(107)	1,297
Stanley Rowbotham Fund	25	26	0	(17)	34
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	26	2	0	0	28
Belfast Fund	23	0	0	(1)	22
Other Restricted Funds	95	10	0	(36)	69
	1,555	155	(56)	(161)	1,493

Most restricted funds represent income earned on the endowed funds (see Note 19). The remaining restricted funds are as follows:

Rank Educational Fund

This fund was established in 1971. It is used to meet the expenses of overseas based visitors invited by the College to undertake a series of lectures.

The Belfast Fund

This fund established in 2015, to commemorate the association between anaesthesia and critical care in Northern Ireland, is to be expended on grants to College Fellows, Members and Trainees for educational purposes.

There were no transfers between funds in year.

21. DESIGNATED FUNDS

	Balance 01-Jul-2020 £000's	Income £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2021 £000's
Premises Development	1,387	0	(1,136)	(251)	0
RCoA Research	455	0	52	(72)	435
Technology Development Fund	1,111	0	(701)	(410)	0
Fundraising	128	0	(90)	(38)	0
Backfill Fund	50	0	(50)	0	0
NHS Working	679	0	0	(172)	507
Fixed Asset Designation	14,955	0	0	(48)	14,907
14,907	18,765	0	(1,925)	(991)	15,849

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2021 was £15,848k including £941k (2020: £3,810k) for future expenditure. The transfers (to and from), income received and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance & Resource Board, so that all trustees have oversight of these designations.

Premises Development

This fund was established in 2012 to set aside funds to meet the planned redevelopment of the College's estate. The aim is to utilise this funding within the life cycle of the new strategy taking the College to 2021, on redeveloping the office accommodation and lower floors of Churchill House to improve the facility for events, exams and other parties using the building. This fund was anticipated to be utilised over the life of the current College Strategy to 2021 and therefore this fund is now closed.

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the current College strategy. It is anticipated that this fund will be fully utilised by 2023.

Technology Development Fund

The College recognises that following the conclusion of the technology strategy programme it must continue to embed, sustain and continue to enhance the College's IT infrastructure. The trustees have closed this fund deciding that this funding should be met from operational resources.

Fundraising

This fund was created in 2017-18 to designate seed funding to develop a fundraising strategy for the College. As the College has successfully operationalised fundraising, this fund is now closed.

Backfill Fund

This fund is to support any costs the College may incur for backfill arrangements with senior officers' employing organisations. The Council approved these funding arrangements, in March 2019, with a proviso that would only allow access to the fund if all other options and dialogue had been exhausted with the officer's employer. The College has not utilised this fund since inception. Therefore, the trustees have closed the fund.

NHS Working

The College wants to develop core products around e-Learning products and other return to anaesthesia training activities. The College has set aside a fund to support the development of these products and activities that it anticipates using within the next two to three years.

Fixed Asset Designation

The trustees recognising the need for clarity in the accounts, so designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of the two most significant financial risks that the College recognises on its risk register happening concurrently.

22. RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£87,266** (2020: £531,441) and is included on the consolidated SOFA as 'Trading Activities', with expenditure adjusted for inter-company items including the management charge. The College charged the trading company **£29,240** in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

Statement of Income & Retained Earnings

	2021 £000s	2020 £000s
Turnover	87	531
Operating Expenses	(43)	(433)
Operating Profit	44	98
Taxation	0	0
Profit After Taxation	44	98
Retained Earnings at Start of Period	0	0
Gift Aid payments to Royal College of Anaesthetists	(44)	(98)
Retained Earnings	0	0

Balance Sheet

	2021 £000s	2020 £000s
Debtors	46	53
Cash at Bank & in Hand	185	243
	231	296
Creditors	(231)	(296)
Total Funds	0	0

Capital & Reserves

	2021 £s	2020 £s
Called-up Share Capital	2	2
Profit & Loss Account	0	0
Total Shareholder Funds	2	2

LEGAL & ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES & ADVISORS

The College's Board of Trustees consists of 24 members elected by fellows and members to the College Council, up to a further five lay trustees appointed by the College Council and the two deans of the College Faculties.

Board of Trustees

President

Professor R Mahajan, Alfreton

Vice-Presidents

Dr F Donald, Bristol; Professor W Harrop-Griffiths, Roehampton

Clinical Trustees

Professor M Grocott, New Milton; Professor E O'Sullivan, Booterstown, Republic of Ireland;
Dr K Ramachandran, Birmingham; Dr L Williams, Chippenham; Dr C Carey, Haywards Heath;
Professor J Hall, Cardiff; Dr R Perkins, Sale; Dr M Forrest, Hereford; Dr H Johannsson, London;
Dr C Mallinson, London; Dr S Ramsay, Glasgow; Dr C Shannon, London; Dr J Strachan, Aylesbury;
Dr S Muldoon, London; Dr F Plaat, London; Dr M Swart, Torbay; Dr Ros Bacon, London;
Dr Sri Gummaraju, Shrewsbury; Professor Jonathan Thompson, Leicester;
Dr Ashwini Keshkamat, Dartford; Dr Ramai Santhirapala, Kingston-upon-Thames

Lay Trustees

Ms J Ingham, Redhill; Mr C Jones, Bath; Mr C Millar, Ilkley

Faculty Deans

Dr A Pittard, Wetherby; Dr J Hughes, Thirsk

Senior Management Team

Directors

Mr J Brүүn, Chief Executive

Ms S Drake, Deputy Chief Executive & Director of Clinical Quality & Research

Mr M Blaney, Finance & Resources Director

Mr R Ampofo, Director of Education, Training & Examinations

Ms K Stillman, Director of Communications & External Affairs (to 17 May 2021)

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External Audit

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Solicitors

EMW LLP

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Information correct as at October 2021