

Charity Number: 1057744
Charity Number: SC038299

Royal College of Paediatrics and Child Health

Report and financial statements for the year ended 31 August 2024

Published March 2025



Reference and administrative information

Charity name The Royal College of Paediatrics and Child Health
Charity number 1057744 England and Wales
SC038299 Scotland

Incorporated in England by Royal Charter, registered number RC000764

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Introduction

Message from the Chair of the Board of Trustees

Looking back at the financial year on which we are now reporting, I am proud to reflect on the significant strides the College has made in advancing child health and supporting members. In the four countries of the UK, the environment for our members and their young patients has been exceptionally difficult, with intense pressure on health services and the workforce. The College has also felt the effects of an exceptionally turbulent global context for child health, which has affected our members overseas and in the UK.

During this year the College has continued to strengthen its capabilities as it champions the needs of paediatricians and the health and wellbeing of children.



Through the following pages, the trustees of the College present our report and audited financial statements for the year ending 31 August 2024. We hope that the report provides you with an informative overview of the College's activities in this period, its planning, decision making and use of resources to meet its charitable objectives.

The College has maintained strong financial performance, and the trustees are confident in its financial viability not only for the next 12 to 24 months but also in delivering our next ambitious strategy. Our new strategy sets a bold vision for the future, taking a 10-year strategic view, extending our planning horizon and consolidating the College's activities to deliver its mission and goals.

In a year of leadership transitions I would like to express my personal thanks to Dr Camilla Kingdon our previous President and Dr Liz Marder our previous Treasurer for their outstanding contributions over the years. I also welcome Prof Steve Turner and Dr Alison Steele in the first year of their respective roles as President and Treasurer.

The entire College, its trustees, officers and staff are focused on delivering our ambitious new strategy and are looking forward to the College continuing to make a positive difference to paediatrics and child health.

Joanne Shaw
Chair of Trustees

Message from the Chief Executive Officer

It has been another year where the external environment has been characterised by uncertainty, with change in government and public policy but we have set our eyes on being positioned well for the future. Despite transition and change, the College has adapted ably while remaining committed to its mission and vision.

As we close our current strategy, we can reflect on the significant achievements made. We received encouraging feedback from the General Medical Council on the first-year update of Progress+, facilitated over 9,000 examinations worldwide, and RCPCHLearning achieved a remarkable milestone surpassing 5,000 course completions since launch – an endorsement of our dedication to professional development. On advocacy, the College campaigned successfully for the UK roll out of the RSV vaccine and pushed forward with our calls for a ban on disposable vapes along with many other campaigns.



In any given year, we make it a priority to ensure that members are supported through the activities that we undertake. It has been hugely beneficial to receive the latest insights from our membership survey, informing both our short-term and long-term planning to enhance the experience of our 24,000 members. This is especially true in the area of digital transformation, where we are planning future improvements to our IT infrastructure to better support member interaction with the College.

The achievements in this report would not be possible without the efforts of many across all aspects of College life. Thank you to our members in College roles, children and young people, parents and carers who tirelessly dedicate their time to support the work of the College. Thank you to the staff team for their work to support the College's ambitions throughout this period.

We are excited by the new strategy and look forward to supporting its delivery.

Rob Okunnu
Chief Executive Officer

Strategy

Our Vision is:

A world where every child is healthy and well.

Our Mission is:

Advance child health practice, shape policy, set educational standards and empower paediatricians. We are led by insights from our members, children and young people.

This Annual Report bridges two strategic periods of the College. Our 2021-24 strategy built on what we had learnt during the pandemic and, as we close this chapter, we recognise that new ways of working and interacting have been embedded into our post pandemic life.

These ways of working set the scene for developing our new strategy during the course of 2023-24, setting the College up to focus on the needs of our paediatric workforce to push forward on digital transformation, to see our children and young people engagement standards further recognised and to create space to improve our offer not only to our members but also those members who have a College role and staff.

As we developed our new strategy, we reflected on our vision and mission. To understand our vision, we reflected on what the world would look like in an ideal state, and moved our vision from 'to lead the way in children's health' to 'a world where every child is healthy and well' underpinning this vision our mission sets to explain how we will move towards this world; by advancing child health practice, shaping policy, set educational standards and empowering paediatricians and what makes the College unique. We are led by insights from our members, children and young people.

2021–24

Vision

To lead the way in children's health.

Mission

To improve the health and wellbeing of children and young people across the world, by supporting paediatricians, shaping policy and improving practice.

2024–34

Our Vision is:

A world where every child is healthy and well.

Our Mission is:

Advance child health practice, shape policy, set educational standards and empower paediatricians. We are led by insights from our members, children and young people.

The College referred to the advice contained in the Charity Commission's guidance on public benefit when reviewing and planning its future activities. Across the final year of the 2021 – 24 strategy, the College reviewed its purpose, its role and how to use our resources in the most efficient way. As a result, four new strategic goals were developed looking out across a ten-year strategic outlook, starting with a new three-year strategy spanning 2024-27. The College believes that achieving these four strategic goals will create maximum benefit for paediatricians and child health.

2021–24

- 1.** To harness knowledge, data and intelligence to improve the quality of care for children and young people.
- 2.** To equip members with the skills and knowledge they need through training and assessment.
- 3.** To speak with confidence and authority on the health issues that matter to children and young people, and on policies that speak to our values and our mission.
- 4.** To develop our communities, supporting members throughout their careers and attracting new recruits, ensuring the College is financially sustainable and well-resourced.

2024–34

- 1.** The size, skill and welfare of the UK child health workforce are prioritised by senior NHS decision makers to meet the needs of children and young people across the four nations.
- 2.** Child health is at the centre of decision making across the four nations.
- 3.** Research, evidence and clinical standards improve safety and child health outcomes.
- 4.** RCPCH has an international impact in paediatrics and child health.

Trustees' report

Achievements and performance

Impact

The College has sought to identify meaningful metrics that illustrate progress across some of our key areas of priority. We reached all of our four Key Performance Indicators (KPIs) increasing the number of exams taken, courses delivered and growing our membership by 7% over the year. We congratulate those members who successfully passed exams and look forward to hearing from, and supporting our members in their paediatric career.

Key:






Met or exceeded target



Missed by under 5% of target



Missed by over 5% of target

The number of people that attend our online and face-to-face educational training courses	Target: 2,787 Achieved: 2,866 We continued to exceed our targets whilst maintaining standards with a 4.4/5 rating across our courses.	 Met or exceeded target
Number of members	Target: 2% growth Achieved: 4.4% growth, from 22,466 to 23,461 By continuing to provide a strong membership offer, we grew our membership by 4.4%, reaching a total number of members of 23,461, around the world.	 Met or exceeded target
Number of members worldwide taking our examinations	Target: 8,392 Achieved: 9,098 We've exceeded our target, demonstrating the tremendous work of the examinations teams and examiners to support our members across the world.	 Met or exceeded target
The percentage of overall College income (across all funds) that comes from sources other than membership, exams and training fees	Target: 29.6% Achieved: 33% Our income diversification has grown to 33% from 16.1% in 2019-20, due to the return of face-to-face activity, including the annual conference.	 Met or exceeded target

Strategic aim 1:

Harness knowledge, data and intelligence to improve the quality of care for children and young people.

Standards and Quality (R&QI)

The College continued to carry out a wide range of work to improve the quality of paediatric care and child health.

We continue to be commissioned by the Healthcare Quality Improvement Partnership (HQIP) to deliver the Epilepsy12, National Neonatal Audit Programme and National Paediatric Diabetes Audit national clinical audit projects as part of the wider National Clinical Audit and Patient Outcomes Programme (NCAPOP). All three national audit projects have produced and published State of the Nation annual reports during the past 12 months as well as having launched public facing Key Performance Indicator Data Dashboards, which provide more frequent benchmarking of performance against national guidelines and quality standards at various levels of NHS structures. The national audits have the continued aim of supporting improvements in child health through the provision of trusted benchmarking data in a range of accessible formats and by stimulating and supporting aligned quality improvement activities.

The Invited Reviews Service undertook three reviews, of which the active involvement of the College has concluded in two and are following up on the third. During the year we planned for two further reviews which were subsequently undertaken after 31 August 2024.

The Invited Review Service has engaged with the relevant regulator, inspectorate or other body involved in patient safety and quality improvement in the four nations and achieved agreement which ensures that the College informs the relevant body of invited reviews undertaken in its nation. This aligns with the Academy of Medical Royal Colleges (AoMRC) framework of operating principles for managing invited reviews.

We launched and completed the fourth wave of the RCPCH Epilepsy Quality Improvement Programme (EQIP). The RCPCH EQIP ran from 2019 to 2024. Paediatric epilepsy teams in England and Wales learned about, implemented and shared quality improvement (QI) projects. Our impact report explains how a whole team approach, co-production with children and young people and improved skills drive improvements in epilepsy care for children and young people. The EQIP teams' case studies give an insight on their local improvements, covering a wide range of QI themes, such as mental health support, transition pathways and health inequalities. We also have a summary report from the last year of the programme, plus evaluation results from each training wave.

In 2024, Medicines for Children commissioned a comprehensive impact review to support future funding and stakeholder engagement, released its new medicines management app for families on the app store, and collaborated with children's health organisations such as the Children's Liver Disease Foundation to address resource gaps and publish much needed new medicines information leaflets.

We launched five webinars on Patient Safety between January and February 2024, which were well received and had the highest first month downloads of any RCPCH podcasts.

Digital transformation

With the founding of our new Digital Committee, we have been able to focus digital efforts on the initial fact-finding phase towards developing digital skills roadmaps for paediatricians and creating a digital solutions catalogue to help our members accelerate the uptake of efficacious, safe and cost effective technologies into their healthcare settings.

Amongst the new customers for our GrowthAPI child growth calculation service this year were NHS Wales, work for which has won the College a joint technology implementation prize, serving as an excellent example of how partnering with other organisations in our sector can be truly impactful to child health.

In the area of data and insight we are pleased to have upgraded our platforms to enable us to provide stakeholders with flexible and near real-time reporting capabilities, enabling key informed and trusted decision making on a range of different child health matters across the UK.

Our clinical audit capabilities have been further improved through the in-house development of our own Clinical Audit Platform (CAP), a flexible and modular data capture, analysis and reporting system, onto which we have migrated the Epilepsy12 audit, with the National Paediatric Diabetes Audit migration to follow.

We are also continuing to work closely with stakeholders such as NHS England, NHS Wales and NHS Scotland on key technology projects. We are now regular members of the NHS Child Health Digital Service Advisory Group, which enables a better insight into the NHS's plans and allows us to actively support digital initiatives to improve paediatricians' access to child health data across the UK.

Research and evidence

The Research and Evidence team produce evidence-based resources to support clinical practice.

Child Protection Evidence is our digital evidence-based resource which provides the latest evidence on the signs of physical abuse and neglect. The resource informs clinical practice, child protection procedures, and professional and expert opinion in the legal system.

The team are working collaboratively with a leader in the private technology sector to combat the distribution and publication of child sexual abuse material in a digital world. This evidence-based resource details factors to reliably determine the pubertal stage of an individual in an image or video, to assist in the reduction of digital child abuse materials globally.

Within our Clinical Guidelines work, we launched a guideline hub in early 2024. This is a new resource for paediatricians and colleagues across the child health workforce who may need to develop a clinical guideline in their specialty area. The hub contains a range of key links and information about the guideline process and the required steps to take.

RCPCH / Neonatal and Paediatric Pharmacy Group Joint Standing Committee on Medicines published an important clinical guideline related to medication safety. The guideline covers the inclusion of medication analysis in the paediatric ward round environment to improve medication safety and was reactively developed in response to a Healthcare Safety Investigation Branch recommendation.

We continue to share College views and concerns relating to externally developed National reports and guidelines and have influenced organisations such as the National Institute for Health and Care Excellence and the Department of Health and Social Care.

To increase paediatric research capacity, we held our first Research for Non-Academics event this year. The event was aimed at supporting paediatricians in training with little or no prior experience with research. Delegates were very positive about the event which covered topics such as how to get published, critical appraisal, and how to get involved with National Institute for Health and Care Research (NIHR).

Through our partnership with NIHR, two Programme Development Grants dedicated to child health and well-being research were launched, in alignment with the College's goals of building research capacity and tackling complex challenges in paediatrics.

The RCPCH Science and Research awards recognise excellence in paediatric research. This year, the Dr Simon Newell Early Independent Researcher Award, RCPCH-NIHR PIER Award, and Donald Paterson Award were presented at the 2024 RCPCH conference. Additionally, the new Williams Syndrome Cooper Bursary, supported by the Williams Syndrome Foundation, was launched and will be awarded annually to outstanding trainee-led research in paediatric learning disabilities.

In Genomics, we hosted our first in-person RCPCH Genomics Symposium, a half-day event featuring five sessions focused on best practices in paediatric genomics. Additionally, RCPCH and the Genomics Education Programme held a Study Day on applying genomics in paediatrics, which combined presentations with interactive elements. A subsequent webinar presented case studies from paediatric clinics where genomics has enhanced patient care.

The British Paediatric Surveillance Unit (BPSU) has continued to host and support innovative studies into rare and infectious diseases affecting children and young people covering a range of conditions such as acute hepatitis, near fatal asthma, congenital and hospitalised neonatal varicella and rapid-onset obesity with hypothalamic dysfunction, hypoventilation, and autonomic dysregulation (ROHHAD).

Strategic aim 2

Equip members with the skills and knowledge they need through training and assessment.

Professional training and examinations

Our theory, membership clinical and Diploma of Child Health (DCH) clinical examinations have continued to run successfully in the UK and across the world. Our theory exams reached almost 8,800 examinees and our clinical exams reached over 3,500 examinees. With the pandemic now largely behind us, our membership clinical examinations across the world returned fully face to face. We were very pleased to honour our pre-pandemic commitment to Pakistan to open up clinical examinations there for the first time, following years of collaboration.

The College has run several successful Examinations & Assessment events, bringing members from across the UK as well as our global colleagues, to produce and review new questions for our examinations.

The Progress+ paediatric training curriculum reached its first-year anniversary in August 2024 and received full support following its first review by the General Medical Council (GMC). Resource hubs were curated by the team and the Training & Quality Board for College Tutors and our College Specialty Advisory Committees (CSACs). We also, as lead College, brought together a collaboration of other specialties and devolved nation governments to begin updating the intercollegiate guidance on safeguarding children which will go into consultation next year.

Towards the end of this year, we began the process of mapping out a significant review of our entire assessment system, including the examination, workplace-based assessments and the Specialty Trainee Assessment of Readiness for Tenure (START).

Our educational courses help members and non-members develop their learning across child protection, examination preparation, educational supervision and a range of clinical skills. Over 2,800 accessed almost 50 courses throughout the year. We have added further courses to our portfolio, including on Childhood Poverty, Child Mental Health, and Children, Violence & Safeguarding. In addition, the College grew its number of educational webinars which regularly attracted hundreds of members to each event across its variety of topics.

RCPCHLearning continues to grow, with over 17k users, of which 15,398 were actively engaged in completing modules this last year. The Paeds Round podcast series came online and the Education & Learning Board developed new e-learning channels for production in 2024/25. The Leadership Hub launched on RCPCHLearning and will continue to develop as more resources come online.

Humanitarian work

In an uncertain world, in which children and their families are exposed to escalating levels of insecurity on top of structural poverty and development challenges, RCPCH Global seeks to leverage the immense power of the College membership, in the UK and across the world, to support improvements in paediatric care and action enhancing child health and welfare. With a small team, we work with bilateral and multilateral partners, from the UK's Foreign, Commonwealth & Development Office to UNICEF and WHO, as well as a widening pool of philanthropic donor organisations, to facilitate a genuinely equitable global exchange of paediatric skills and child health initiatives, in some of the poorest countries and the most intractable humanitarian crises around the world.

We continue to build our partnerships in Rwanda and Nepal. We continue to support clinicians and colleagues in Myanmar and Lebanon. And we are starting to build new endeavours, working with our international membership, in India, Nigeria and Pakistan.

Our programmes are designed to build outward from training, education and technical assistance in paediatric care, incorporating an increasingly intensive focus on newborn survival – with some dramatically positive impact on neonatal mortality. But we go further, supporting cross-disciplinary working with obstetricians and midwives in the perinatal period, with nurses and midwives in the primary care level, and with advanced intervention in tertiary centres. We integrate training with long-term mentoring relationships, with system strengthening support to procurement and use of essential medicines and equipment, with data officers and health information systems, with facility leaders, and with policymakers at governmental and ministerial levels.

Our work seeks to position the College as a leading voice in the technical development of health sector function globally, in low and lower-middle income countries, working in partnership with international and local agencies and actors to maximise the College's potential for impact. But we work, too, to support members and colleagues engaged in global child health, working in the UK to enhance child health at home, as we find ways to promote and protect the rights of children and the health of families in an increasingly mobile and interdependent world.

Strategic aim 3

Speak with confidence and authority on the health issues that matter to children and young people, and on policies that speak to our values and our mission.

Policy and advocacy

Over the past year, we achieved significant milestones in advocating for child health and wellbeing. Following a headline campaign from the College, all four nations of the UK announced a rollout of the Respiratory Syncytial Virus (RSV) vaccine for pregnant women, which is already providing vital protection for infants. Additionally, we pushed forward with our calls for a ban on disposable vapes, which we are pleased is now being taken forward into law. We also delivered the Equal Protection Campaign, amplifying parliamentary attention, with backing from the Children's Commissioner. This progress marks an essential step towards safeguarding children's rights at a legislative level.

Ahead of the general election, we secured inclusion of some of our key policy priorities in the government's child health action plan, covering oral health and the digitisation of the Redbook. This recognition underscores our influence in shaping health policies that prioritise child health. In preparation for the new UK government, we developed a Blueprint for Child Health Services in England, aimed at influencing the new administration, and enabling us to feed in comprehensively to the Darzi review, and the NHS's forthcoming 10-Year Plan. Elsewhere we commenced an update on the Facing the Future suite of paediatric service standards and established a new Mental Health Advisory Committee. To tackle barriers to vaccination, we secured funding for research that will guide future efforts in boosting immunisation rates.

We've also fostered stronger ties across the child health sector, with over 200 stakeholder meetings conducted by our team and/or our dedicated team of Policy Officers. These strengthened relationships will be invaluable as we continue to advocate for and advance child health initiatives. Through these efforts, we are not only addressing immediate health needs but also setting a strong foundation for future progress.

The voice of children and young people

We are ambitious about the role of children and young people within the College, with the RCPCH &Us network continuing to deliver a rights-based, high quality, meaningful and creative opportunities with the College. Since Sept 2023, over 2,560 children, young people and families have been involved in events, activities, consultations and projects delivered by the Children and Young People's Engagement Team. Over 3,160 hours have been volunteered by RCPCH &Us towards the College activity. In June 2024 they were celebrated through our Volunteers Week online event and RCPCH &Us Volunteers Awards – all planned and led by young people.

As well as an extensive online programme, we have visited over 25 locations across all four nations to work with children and young people. They have actively shared their views, hopes, ideas and aspirations on topics including mental health, climate change, clean air, long term conditions including epilepsy, asthma and diabetes, service integration, priorities for children and young people and have increased their awareness and understanding of children's rights.

RCPCH &Us volunteers have created podcasts on their experiences having health conditions, spoken at national Epilepsy12 conference about the intersectionality of epilepsy and led a creative and dynamic series of presentations and performances at the RCPCH Conference on children's rights, climate change, health inequalities and mental health. They have taken part in creative arts sessions to use alternative methods such as art or spoken word to share their health stories and put their skills into action, creating videos, poems and presentations for parliamentary receptions to share what matters to them with decision makers in all four nations.

Materials and resources have been created and insight has been shared to support the College Strategy development, Quality Improvement Projects, our audit programmes to improve care in epilepsy and asthma, the Clean Air Fund programme and the Blueprint for Child Health Services in England.

As part of our youth work principles to empower and educate through equal access and active participation, we have provided a number of learning and development programmes for children and young people this year. This includes training on facilitation, confidentiality, unconscious bias, interviewee/er skills, leadership skills and digital storytelling. We have also provided progression opportunities for different roles or activities within the College.

We have also worked closely with health care professionals, trusts, organisations and members to provide information, training, advice and guidance on children and young people engagement and rights through the Engagement Academy. This work has reached over 2,000 workers from different health disciplines including an innovative Epilepsy Impact and Influence programme supporting trusts in their engagement with children and young people, with training and support from 'RCPCH &Us' volunteers.

Our active collaboration with 'RCPCH &Us' volunteers, College members, RCPCH Staff and the sector continues to support children and young people to have their voices heard in issues that affect them (article 12) and the best health and health care possible (article 24) as part of our rights based approach. We ask that everyone implements these rights and act as a champion for children and young people in prioritizing engagement and participation in child health.

Equality, Diversity, and Inclusion (EDI)

In September 2023, we published a new strategic plan for this final year, known as "Making Equality, Diversity & Inclusion (EDI) everybody's business". Under this we have focused on a wider range of areas, working with teams across the College to embed EDI in processes and policies, and furthering work on differential attainment, reasonable adjustments, neurodiversity, and our reciprocal mentoring programme. This has included significant further work by our education and training team, including reviewing our theory question bank from an inclusivity perspective helped by British Association of Physicians of Indian Origin (BAPIO) and the British Medical Association (BMA).

A particular priority in our latest EDI programme was to increase the response rate to our diversity monitoring questions. Back in 2020, as part of our commitment to equality, diversity and inclusion, we pledged to start collecting and publishing information about the diversity of our membership, volunteers and senior volunteers on an annual basis. Before 2024, we only had a full diversity profile of around 9% of our membership. As of November 2023, members

are required to complete the diversity monitoring questions when logging into their RCPCH online account. As a result of this change, we now have a full diversity profile of around 68% of our membership. This significant increase in data allows us to further develop our understanding of our members and inform College activity to ensure all aspects of College life are as inclusive as they can be, in particular feeding in to our work on volunteering.

Work continues to ensure EDI is embedded as everybody's business across the organisation with the development of equality impact assessments for all College work, and a vision to have EDI included in every divisional operational plan.

Climate change action

This year marked the final year of climate change as a dedicated strategic project under the 21-24 College Strategy, with the work transitioning to business as usual within the College's Health Policy Team. We recruited our first Officer for Climate Change and were recognised for the second year running by the Climate and Health Scorecard, where we came out on top of the Royal College's for our climate advocacy. Looking internally, our journey to net zero continues, looking at reducing a wider range of emissions.

Our key activities across the year included publishing two new reports, one sharing the views and experiences of the impact of climate change from our international members from 50 countries, and the other, Preserving the World for Future Generations, sharing the views and voices of nearly 100,000 children and young people.

In terms of policy, we focused the second year of our #ShiftTheDial on health inequalities campaign on the intersection between health inequalities and climate change with a busy parliamentary event. This year we agreed changes to incorporate climate change into the paediatric curriculum, and continuing to support the Ride for Their Lives movement at our annual conference and beyond. Hundreds of local children and young people joined our Senior Officers, members and staff in a ride around Birmingham before our conference began, to raise awareness of the child health harms of air pollution.

Finally, we were delighted to secure a significant grant from the Clean Air Fund, which allowed us to focus on advocacy work on air pollution. Building on our wider climate change advocacy, our Clean Air Partnership Clinical Fellows have successfully positioned us as a leader in speaking about air pollution in relation to child health, and we sit across several strategic policy forums and coalitions bringing the paediatric voice to national and international policy-making. Key outputs from the team have been a comprehensive position statement on air pollution and development of the Air Pollution Companion, an advocacy and education resource for the child health community.

Strategic aim 4

Develop our communities, supporting members throughout their careers and attracting new recruits, ensuring the College is financially sustainable and well-resourced.

Member representation and support

The college supports around 24,000 members worldwide. In 2023-24, we saw an overall 4.4% increase in membership, with international members growing by 2% across all membership types. Additionally, we've seen a significant rise in our Ordinary and Associate members.

By continuing to put our members first, supporting them, and ensuring their representation to policymakers in government and the NHS, we've been able to make strides in advancing paediatrics and child health.

Workforce planning and lifelong career support

Workforce planning and retention continue to be key issues facing paediatrics and a leading priority for the College. The GMC's National Training Survey 2024 showed 19% of paediatric trainees and 12% of paediatric trainers were at high risk of burnout, with 51% of paediatric trainees rating the intensity of their workload as very heavy or heavy. As a College, we have been unrelenting in highlighting to Government the ever-increasing strain that our members are facing, including presenting paediatrics-specific workforce data to the Darzi review, calling for a sustainable child health workforce as part of the RCPCH blueprint and ensuring national paediatrics data is regularly analysed and updated on the RCPCH online evidence library. This year, workforce planning resources have also been published on Consultant and SAS job planning, local Long Term Workforce Plan advocacy, self-rostering, and rostering for postgraduate doctors in training.

The revised Lifelong Careers in Paediatrics online resource includes a new area for Specialist, Associate Specialist and Specialty doctors, career development guidance for the consultant workforce, and a new retirement hub. The Thrive Paediatrics programme continues to explore the many multi-layered, multifaceted challenges that the paediatrics workforce is facing through the establishment of two Wellbeing and Innovation Network pilots and launch of the new RCPCH Learning Thrive resource hub with evidence, good practice examples and stories from paediatricians' lived experience in different formats, from articles to books, and podcasts to videos.

Applications for both ST1 and ST3 entry to the national paediatrics training programme continue to increase year on year with 2024 competition ratios of 3.30 at Round 1 and 7.06 at Round 2 respectively. For the first time since 2021, there was an 100% fill rate for ST1 and ST3 recruitment across the devolved nations, and a new sub-specialty online hub is now in development. The College's updated central Advisory Appointments Committee (AAC) process also continues to expand its reach and impact with around 200 AACs completed and/or in progress in 2024, and in a survey of current Medical Training Initiative (MTI) doctors, 96% of respondents would recommend the RCPCH MTI scheme to others.

Financial review

Introduction by Alison Steele, Treasurer

In 2023-24, the College faced similar financial challenges to many organisations across the UK with economic uncertainty, high inflation and geopolitical tensions dominating the headlines. A tight labour market, where unemployment is low and vacancies are difficult to fill, and concerns about the cost of living contributed to rising pressure on wage costs across the sector.

To navigate these challenges, it essential that the College continues to improve efficiency, embracing digital transformation whilst managing the financial risks carefully. Projects are already in progress to invest in systems to transform member services and upgrade reporting and assessment platforms. These significant investments will continue across the next couple of financial years partly funded by reserves but also by generating a surplus each year.

For 2023-24, the College reported an increase in income of 21.6% to £21.43m, an increase in expenditure before depreciation, amortisation and mortgage interest of 8.7% to £20.12m and moved from a significant deficit position in the previous year to generating a surplus before depreciation, amortisation and mortgage interest of £1.31m as summarised below:

£000s	General	Designated	Restricted & Endowment	2023/24 Total	2022/23 Total
Income	18,034	531	2,870	21,435	17,624
Expenditure (excluding depreciation and interest)	(17,120)	(178)	(2,823)	(20,121)	(18,507)
	-	-	-	-	-
Surplus before interest & depreciation	914	353	47	1,314	(883)
Depreciation and amortisation*				(545)	(535)
Mortgage interest				(84)	(58)
Net income before gains				685	(1,476)

* depreciation and amortisation are used to spread the cost of a fixed asset over their useful lives.

As a result, the College was able to maintain reserves in line with our policy, with 'free' unrestricted funds increasing to £4.93m. This is backed by an investment portfolio of £2.53m held with LGT Wealth and supported by a strong liquidity position with bank and cash resources of £8.23m.

We recognise the ongoing financial pressures on members and have a continued focus on maximising value for money whilst meeting our charitable objectives. As a college we are governed by our royal charter, which balances the needs to support our members, including trainees, alongside our broader charitable objectives which are aimed at improving child health in the UK and overseas.

We believe that membership of the college represents a compelling holistic offer as we seek to improve child health by providing education and training, producing guidance and quality standards and influencing stakeholders whilst always representing the voice of children and young people at the heart of all that we do.

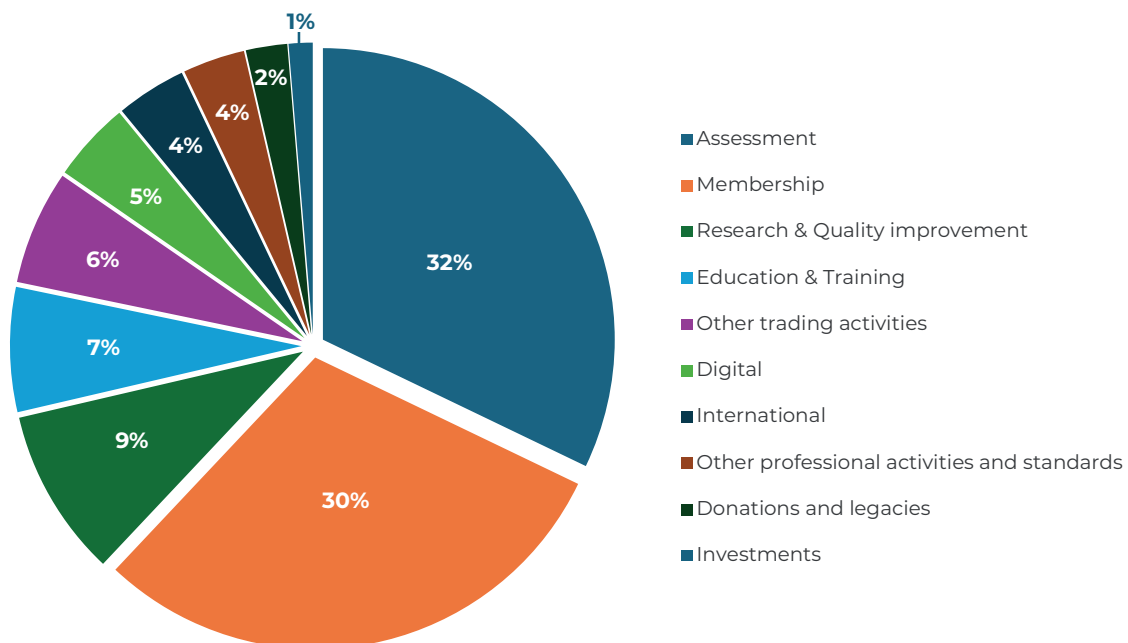
For the last 5 years we have had a key target of improving our diversified income and we are pleased that we have achieved 33% this year, exceeding the target of 29.6%, helping us to fund a greater proportion of our charitable activities independently of members. We are also on a multi-year journey to enhance our systems so that we will be better able to provide improved transparency to our members in relation to how their subscription, training and assessment fees are used.

My focus during my term as treasurer is to ensure that the College has a sustainable financial future, and the 2023-24 results go a long way to achieving that aim.

Income

The College's total income was £21.43m (22/23: £17.62m) of which £2.87m (22/23: £2.05m) has restrictions as to its use. Such restricted income is separately accounted for and unspent balances carried forward from year to year. Restricted funds unspent when a project is complete are available for return to the funder.

A summary of the income resources is below whilst full details can be found in the Statement of Financial Activities on Page 38.



During the year, the College received £491k (2022/23 £169k) from donations and legacies which included the following:

Gordon Denney	£400,000
RCPCH Publications	£90,000
Miscellaneous Donations	£1,000

In the 23/24 financial year, the College received the following grants in support of its activities which are included in a number of income categories:

AstraZeneca	£15,000
GSK	£20,000
NHSE	£28,916
Sanofi	£20,000
Vertex	£3,896

These grants and donations provided support for a number of projects including a commission on immunisation access, uptake and equity, and an epilepsy voice project with children and young people in the East of England. All offers of funding are reviewed under the 'RCPCH Policy for Accepting Donations/Funding' before acceptance.

In all fundraising activity, the College abides by all relevant regulation and codes and no fundraising complaints were received throughout the year. The College does not undertake fundraising through any third-party organisations.

Membership income increased by 13% from £5.67m to £6.41m mainly driven by the number of members increasing from 22,466 to around 24,000. This increase in numbers includes trainees studying and supports a 21% increase in assessment income up from £5.70m in 22/23 to £6.89m for the current year with Clinical Assessments seeing an 8% increase in candidate numbers from 2,049 in 22/23 to 2,211 in 23/24 and Theory and Standards a 14% increase in candidate numbers from 7,409 in 22/23 to 8,256 in 23/24.

Digital Income totals £949k (22/23: £1.2m) and includes £855k (22/23: £1.0m) in respect of the surplus due to the College from the joint venture to publish the Archives of Disease in Childhood (ADC). Most members receive this important and respected College publication as part of their membership and full access to the ADC website is given without charge to anyone with access to the internet living in lower-income countries (as defined by HINARI).

Education and training income has increased by 11% from £1.33m in 22/23 to £1.48m in 23/24 and Income from Research and QI activities was up by £0.7m from £1.3m in 22/23 to £2.00m in 23-24 driven by new tranches of funding in support of the various projects.

Expenditure

Total expenditure has increased by £1.65m from £19.10m in 22/23 to £20.75m in 23-24, an 8.6% increase overall. Staff costs remain the highest proportion of overall expenditure and at £10.89m, represent 53% of the overall cost base of the College.

The non-staff direct costs are reflected in the table below with expenditure on membership and external affairs showing the largest increase following increase in recent years in the membership numbers and a commitment to deliver value for the subscriptions.

Direct expenditure increases in research and education and training reflect the increases in activity described in the income section.

£000s	23/24	22/23	Change
Staff costs	10,894	10,282	+6.0%
Education, training & assessment	2,835	2,680	+5.8%
Membership, policy and external affairs	1,445	1,133	+27.5%
International	963	1,079	-10.8%
Research and quality improvement	886	808	+9.7%
Other direct costs & overheads	3,727	2,525	+22.7%
Total expenditure (excluding depreciation and interest)	20,121	18,507	+8.7%
Depreciation & amortisation	545	535	+1.9%
Mortgage interest	84	58	+44.8%
Total Expenditure	20,750	19,100	+8.6%

Reserves policy

The General Funds include the “free” funds of the College which are not designated for a particular purpose or restricted in any way. Such funds need to be held as reserves to allow the college to respond appropriately to uncertain/unexpected events. Reserves for this purpose have been defined as general unrestricted income funds less the amount of tangible and intangible fixed assets, offset by the mortgage loan.

In 2022-23, there were a significant number of designated funds highlighting potential future expenditure. Due to the complexity of managing and tracking these types of funds, most of the designated fund expenditure will now be included in any future budgeting processes for general funds; therefore, the balances have been transferred back to general funds accordingly. The only remaining designated fund from the previous year is the overseas levy which is to fund the development of overseas activities.

Specific details of the designated funds and restricted reserves can be found in note 21a to the accounts.

The impact of those transfers on the opening balances and the calculation of “free” reserves is shown below:

£000s	General	Designated	Restricted	Total
Closing funds in 2022-23	1,888	18,172	2,410	22,470
Transfer of designated funds	18,100	(18,100)	-	-
Adjusted total reserves	19,988	72	2,410	22,470
Tangible assets	(16,670)			(16,670)
Intangible assets	(457)			(457)
Mortgage loan	1,440			1,440
Adjusted "Free" reserves 2022-23	4,301	72	2,410	6,783

The movement in free reserves for the year ended 31 August 2024 is summarised as follows:

£000s	General	Designated	Restricted	Total
Surplus before interest and depreciation	914	353	47	1,314
Additions to tangible fixed assets	(273)	-	-	(273)
Additions to intangible fixed assets	(82)	-	-	(82)
Loan repayment	(196)	-	-	(196)
Investment gains	269	-	-	269
Movement in free reserves	632	353	47	1,032
Free reserves brought forward	4,301	72	2,410	6,783
Free reserves carried forward	4,933	425	2,457	7,815

The total value of reserves at 31 August 2024 is supported by assets as follows:

£000s	General	Designated	Restricted	Total
Investments	2,529			2,529
Debtors	2,301			2,301
Bank & cash	5,352	425	2,457	8,234
Creditors < 1 year	(5,249)			(5,249)
"Free" reserves	4,933	425	2,457	7,815
Tangible assets	16,525			16,525
Intangible assets	412			412
Mortgage loan	(1,328)			(1,328)
Total funds	20,542	425	2,457	23,424

The reserves policy of the college was reviewed and updated in June 2023 when it was agreed that the minimum level of 'free' general reserves should not fall below £2.5m, roughly equivalent to 2 months operating expenditure at the time it was set.

Current 'free' reserves in the general fund sit at £4.93m, equivalent to just under 4 months operating expenditure at current levels and therefore above the minimum threshold.

The minimum level of reserves also includes the investment fund held with LGT wealth which totals £2.53m. In addition, liquidity, reported as bank & cash with a total of £8.234m shown above, will be maintained above the minimum value of the restricted plus 1 month's operating expenditure, a value of approximately £4m.

Investments

The College has determined its own Environmental, Social and Governance (ESG) investment profile that defines those areas in which funds can be invested and seeks to preserve and grow the portfolio's value over time with a targeted total return of CPI +3% per annum measured over a five-year rolling timeframe measured against the ARC Charity GBP Steady Growth ACI index.

The investment restriction will expressly avoid direct investments in companies which wholly operate in, or where a significant proportion of their revenue (typically 5% or more) is sourced from the following categories:

Tobacco	Child Labour
Alcohol	Formula Milk
Gambling	Weapons
Energy Drinks	Fossil Fuels
Adult Entertainment	Oppressive regimes

The College's investment portfolio, valued at £2.53m, is held with LGT Wealth Management with a maximum allocation in assets classes of 70% Equities, 40% Fixed Interest and 30% Alternatives. Over the 12-month period to 30 September 2024, the fund returned 15.74% against the benchmark return of 12.9%.

Cash held as working capital, is held in a mixture of deposit accounts with the Royal Bank of Scotland and a liquidity fund managed by ABRDN Investments.

Going concern

As required by the Charities Statement of Recommended Practice (FRS 102), we assess whether there are any uncertainties that may cast doubt over our ability to continue as a going concern. For this purpose, we focus on at least 12 months following the signing of these financial statements, which is to at least the end of March 2026.

During the year the trustees prepared a three-year budget for the period to 31 August 2027 which more than covers the minimum recommended requirement. Taking into account the current position and our principal risks highlighted on page 30, the trustees have a reasonable expectation that the College will be able to continue in operation and will be able to meet its liabilities as they fall due over the next year.

Therefore, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Plans for future periods

Throughout 2023 and 2024, we have worked closely with our membership, College leaders, College committees and children and young people to gather insights to develop our vision and strategic direction. In particular, our 2024 member survey has shaped this strategy. These elements have been the foundation of our strategy; enabling all those who are part of the College to share in delivering impact for our members and staff, in our mission to support children and young people.

We have focused on how our members' needs and priorities tie into the College's role as a strong advocate for children and young people, and anticipated what the world might look like leading up to 2034. From this we have developed four three-year strategic goals that begin a 10 year strategic outlook. The first three years, 2024-27, focus on our UK and international membership, the workforce of the UK and embedding more voices of children and young people in our own work and across the sector.

2024-27 Strategy

Working together and with members and children and young people, we have developed strategic goals that are practical, progressive, and have distinct outcomes.

These goals will guide us throughout the 10-year strategic outlook, alongside our values, they will make sure we always remain true to our vision. These are supported by our enablers and they set, guide and monitor specific outcomes, activities and objectives:



RCPCH
Strategy
2024-2027

Our vision is:
A world where every child is healthy and well.

Our mission is to:
Advance child health practice, shape policy, set educational standards and empower paediatricians. We are led by insights from our members, children and young people.



RCPCH
Royal College of
Paediatrics and Child Health
Leading the way in Children's Health

GOAL 1 The size, skill and welfare of the UK child health workforce are prioritised by senior NHS decision makers to meet the needs of children and young people across the four nations.



- ★ Members can access our expanded e-learning capabilities that include new formats and subjects, including clinical subjects and also training in research, leadership and management
- ★ An increased proportion of our members are actively accessing our training resources (including signposting), skills roadmaps, and CPD planning and management
- ★ Due in part to our support of members and influence on their behalf, there is a reversal in current data trends in General Medical Council workforce modelling and membership surveys that show increasing mental health concerns and burnout in paediatrics
- ★ Progress+ allows more training journeys for paediatric doctors to be designed flexibly to their needs and is underpinned by a refreshed and progressive assessment strategy
- ★ College examinations are redeveloped using the best in digital and educational structures and access to flexible and digital education and resources are maintained to at least the same level as post-pandemic

GOAL 3 Research, evidence and clinical standards improve safety and child health outcomes.



- ★ The NHS in every UK nation has clear child health considerations in their workforce plans
- ★ Our Children and Young People Engagement standards are recognised across the sector
- ★ Members are learning and supporting each other to improve safety and Quality Improvement
- ★ Members can access a library of up to date resources, information and resources to enable participation in research throughout their career
- ★ We are a recognised source of authoritative, robust and accurate data that supports research and advocacy in child health

GOAL 2 Child health is at the centre of decision-making across the four nations.



- ★ Cabinet-level Ministers for Children are in every UK nation (or equivalent within each devolved structure)
- ★ Child health impact assessments are used in the development of relevant government policies
- ★ Governments across the four nations use indicators of child health to track progress
- ★ Our well-recognised RCPCH brand continues to be trusted and respected among members and policymakers
- ★ The NHS in every UK nation has clear child health considerations in their workforce plans

GOAL 4 RCPCH has an international impact in paediatrics and child health.



- ★ Reduced rates of maternal, newborn and child mortality within the global settings where we are working
- ★ Increased access to clinical examinations and learning opportunities for international members, increasing knowledge and child health expertise
- ★ Members have recognised nomenclature that is synonymous with successful completion of the three College Theory Exams

These three enablers run through our four strategic goals:

1. Improving our membership experience.
2. Improving the offer for members with College roles and staff.
3. Enabling efficiencies and diversifying our income.

People

Pay

The College is an equal opportunities employer and analyses pay transparency annually to ensure that all staff are treated fairly; this applies to all staff regardless of Band as well as senior executive pay. This includes analysing pay by each of the protected characteristics and comparing the figures with the previous two years to identify and adverse trends.

The College has a KPI of 25% of roles band D and above filled by staff from Black and other ethnic minority backgrounds. The outturn for 2023/24 was 27%.

Equality, Diversity and Inclusion

The College has continued with its commitment to equality, diversity and inclusion. This commitment includes signing up to the Menopause Pledge, providing information awareness sessions and signposting staff to appropriate resources. Each cloakroom also has emergency sanitary products for use. The College also grants up to 5 working days each year for menopause leave to help retain skilled members of staff across the College and ameliorate the impact this transition can have on female members of staff. The College is also working towards developing a neuroinclusive culture. This includes training for managers, providing workplace assessments to ensure staff who may be neuro-diverse receive appropriate support as well as assistive technology to help them with their work. Work is underway to developing neuroinclusive guides for managers, recruitment and internal communications for launch in Q2 of 2024/25.

The College also enhanced its provision for maternity, adoption, surrogacy and paternity pay. The approach to supporting staff with managing their families alongside work was further enhanced with the introduction of a policy on breastfeeding and/or expressing milk at work together with facilities for staff to be able to access while working from the office. The College also recognises that for some members of staff their pregnancies may end in miscarriage or still birth. The College introduced a specific policy outside of the new Child Policy to deal with these situations sensitively. The policy includes four weeks paid leave for anyone who suffers the loss of a child during pregnancy, whether it happens directly to them, their partner or their baby's surrogate mother. The College also has spare clothing, and toiletry packs available for anyone who experiences a miscarriage while at work.

Values

We are One College, One Team and our Values radiate through our day to-day activities from partnering with College members and children and young people to influence child health policy, to supporting staff with leadership and career opportunities.

I include	I will treat others fairly and with respect, ensuring that my behaviour is appropriate at all times. I will value individual differences, perspectives and contributions
I influence	I act with integrity, being open and honest, checking and challenging my behaviour and practices to improve working practices, and advance the work of the College
I innovate	I aim for quality in everything I do, take pride in my work to have the greatest impact on the services provided by the College
I inspire	I will be inspired by and open to possibilities, seeking to first understand the ideas of others. I will have the courage to embrace change and openly share my ideas freely with others to improve the way we work

A comprehensive Values and Behaviours framework has been introduced to facilitate a working environment of mutual respect. This work followed Values workshops in early 2024 which were mandatory for all staff. This work, in conjunction with many other people initiatives has had a positive influence on the culture of the College.

The College also introduced a bespoke People Performance Management Programme for all managers in 2024. The first cohort to complete the programme reported the learning will help them to manage staff more efficiently and effectively including handling difficult conversations.

Volunteers

The College is reliant on a considerable number of volunteers, estimated to be over 4,000, to achieve its objectives and we are incredibly grateful and indebted to the many individuals who serve in many capacities. This includes the children, young people, parents and carers that form our 'RCPCH &Us' network, the many clinicians that sit on our over seventy committees, our trustees and those members that act as UK and overseas examiners, tutors, regional advisers or assessors.

These volunteers provide many hours' work towards achieving the charitable objectives of the College without remuneration, providing feedback, professional advice and expertise – either clinical or health service related.

Structure, governance and management

Objects and activities

Purposes and aims

The Royal College of Paediatrics and Child Health (RCPCH) was established in 1996 under a Royal Charter, which established the objects and powers of the College. The College is governed by this Charter and by Bye-Laws; revisions to these are subject to approval from the Privy Council and an RCPCH General Meeting. The most recent major changes to these documents took effect from 1 November 2016, when a new 12-member Board of Trustees was established.

The primary purposes for which the College is established are its objects. These are stated in its Royal Charter and are as follows:

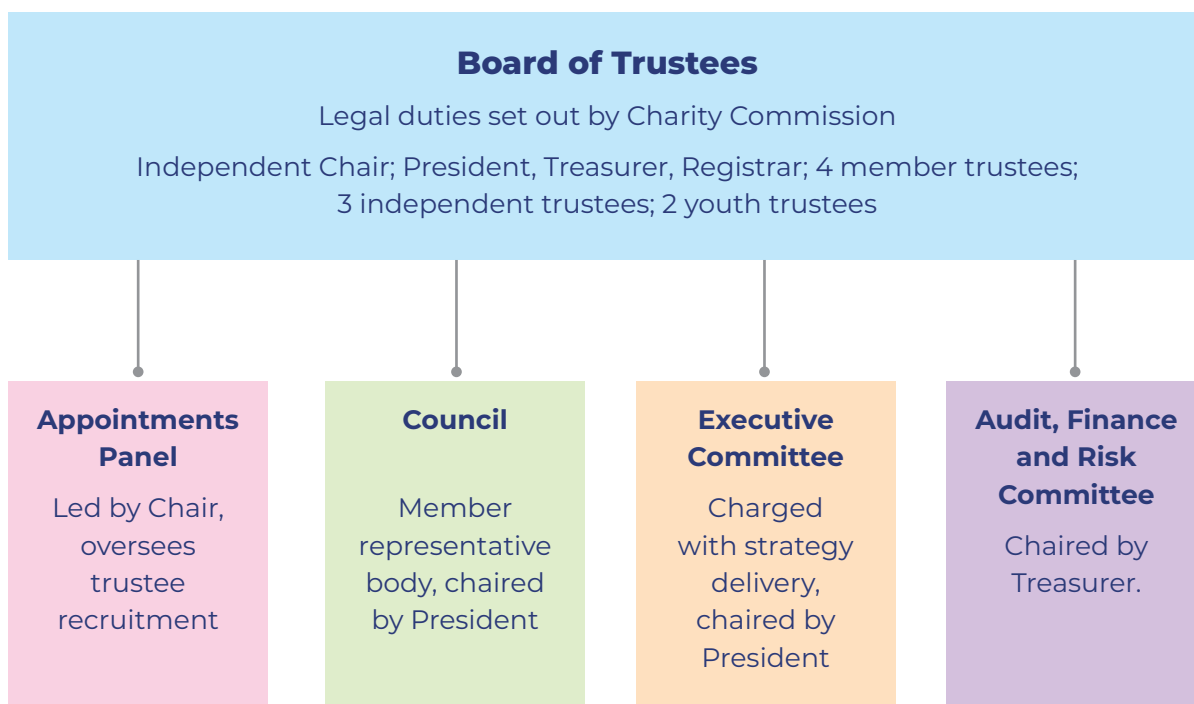
- to advance the art and science of paediatrics;
- to raise the standard of medical care provided to children;
- to educate and examine those concerned with the health of children;
- to advance the education of the public (and in particular medical practitioners) in child health which means the protection of children, the prevention of illness and disease in children and safeguarding their optimal development.

The College therefore aims to promote high quality, effective and efficient health services for children and young people, their parents and other carers, delivered by appropriately trained and experienced doctors. The College seeks to ensure that there is an evidence base for such services' effectiveness and efficiency and it works with all health carers of children to improve the overall physical, mental and emotional health of children and young people in the UK and elsewhere.

In shaping the College's objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance Public benefit: running a charity (PB2) and The Essential Trustee (CC3).

The trustees delegate day-to-day management of the charity to the Chief Executive Officer (CEO), and through the CEO to other staff. In 2019, the Board of Trustees agreed a new scheme of delegations formalising the level of decisions delegated to the CEO, to other staff, and to senior committees.

The senior committees of the College set out in the Bye-laws are as follows:



In addition, although not specified in the Bye-laws, the People and Remuneration Committee – which reports to the Board and is chaired by one of the independent trustees – agrees policies affecting staff and changes in remuneration, including for senior staff.

The College also has two related undertakings: British Paediatric Services Ltd (100% stake) and RCPCH Publications Ltd (50% stake). The results of these subsidiaries are consolidated in the group financial statements. Further details are given below under 'Subsidiary Undertakings'.

All trustees give their time voluntarily and receive no benefits from the charity for their work as trustees. Any expenses reclaimed from the charity by trustees are set out in note 6 to the accounts. Trustees are permitted by the Royal Charter to receive remuneration for non-trustee work for the College. Any instances of this are noted at meetings of the Board of Trustees and are also set out in note 6 to the accounts.

An external governance review was conducted in 2024 to ensure that the College's senior committees (including the Board of Trustees) were operating as effectively as possible. The recommendations from this review, proposing, in particular, some reforms to the way in which Executive Committee operates, were approved in summer/autumn 2024. The implementation will now proceed in the early part of 2025.

Trustees

Under the governing documents, two of the trustee posts (President and Registrar) are appointed via election by eligible College members. All other trustee posts are filled by appointment against selection criteria. The Appointments Panel (a subcommittee of the Board of Trustees) is responsible for undertaking this process and ensuring that it complies with relevant regulatory advice and best practice within the charity sector. In the year to 31 August 2024 there were new trustees elected to the roles of President and Registrar (respectively Prof Steve Turner and Dr Jan Dudley) as well as appointments to trustee roles of Treasurer (Dr Alison Steele), Member Trustee (Dr Sunil Bhopal), Independent Trustee (James Siswick) and Youth Trustee (Iman Osman).

All trustees receive an induction upon appointment. In addition to information relevant to their specific post, this includes:

- An overview of the legal duties of charity trustees, as set out in the Charity Commission's document The Essential Trustee (CC3).
- The College's governing and management structures, and its strategy and workplan.
- The College's approach to risk, financial management, and safeguarding.
- Meetings with the CEO and other senior staff.

In addition, trustees are offered appropriate training and development opportunities throughout their term. In the year under review, there has been a particular focus on ensuring a common approach to finance issues across the Board, with finance training being offered to all trustees.

The Trustees as at 31 August 2024 were as follows:

Ms Joanne Shaw	Chair
Professor Steve Turner	President
Dr Jan Dudley	Registrar
Dr Alison Steele	Treasurer
Professor Sir Terence Stephenson	Member Trustee
Dr Tsitsi Chawatama-Kwambana	Member Trustee
Dr Bhanu Williams	Member Trustee
Dr Sunil Bhopal	Member Trustee
Mr Simon Meredith	Independent Trustee
Mr Adam Igra	Independent Trustee
Mr James Siswick	Independent Trustee
Mr Taona Makunganya	Youth Trustee

The following trustees served during the year, but were not members of the Board when this report was signed:

Dr Camilla Kingdon	President, demitted on 26 March 2024
Dr Elizabeth Marder	Treasurer, demitted on 23 January 2024
Ms Sarah Watson	External Trustee, resigned on 30 March 2024

The following trustees were appointed subsequent to the end of the financial year:

Ms Iman Osman	Youth Trustee, appointed 27 September 2024
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Senior Leadership Team

At 31 August 2024, the members of the senior management team are as follows:

Robert Okunnu	Chief Executive Officer
Emily Arkell	Executive Director of Research and Quality Improvement
Louise Beauchamp	Executive Director of People and Culture
Paul Marchant	Executive Director of Corporate Services (resigned 31 October 2024)
Richard Burley	Executive Director of Digital
Daniel Waeland	Executive Director of Education and Training
Lizzie Dowd	Executive Director of Membership, Policy and External Affairs (from 13 September 2023)

Principal risks and uncertainties

The Board of Trustees has agreed processes by which it reviews, identifies, and assesses major risks, ensuring that controls are put in place where necessary to mitigate those risks. The Board delegates elements of work on risk to the Audit, Finance and Risk Committee, to the Executive Committee, and to the Senior Leadership Team. The Audit, Finance and Risk Committee has continued to develop its risk oversight, having deeper, more meaningful reports on fewer risks and explorational conversations about emerging risks for the College.

Risks	Mitigation
Capacity of staff and members with College roles to deliver our strategy	The Senior Leadership Team have continued to monitor areas of decreased capacity across the College. The new College strategy is reliant on cross Divisional working and completion of the 'Work Smarter' initiative which is a long term project to identify, review and rewrite inefficient processes to create further internally capacity. The College is ambitious and recognises the huge value of its staff and members with College roles in creating impact for child health. A focus on cross-divisional collaboration and the 'NCVO review of volunteers' are critical components in mitigating this risk and enhancing internal resource alongside the 'Work Smarter' initiative which will streamline ineffective processes.
Cyber security threat	The College is engaged in extensive ongoing efforts to uphold best practice in the management of all its systems, services and data. We take a robust approach to the security of all Digital systems, with full oversight of all mitigating measures implemented to prevent and / or manage cyber security threats and incidents. However, due to the nature of the modern world, cyber security must remain a primary risk for the foreseeable future.
Appropriate escalation of safeguarding incidents	During 2024, the College created a senior Safeguarding role reporting directly to a Senior Leadership Team Director and linked into the Senior Officers and trustees. A full audit of safeguarding activity and experiences has been undertaken and an action plan will be delivered during 2024/25 to mitigate risk in this area.

Risks	Mitigation
Reputational damage to the College	The College actively monitors and mitigates reputational risks through the operational risk register. Regular reviews and transparent communications are employed to address potential issues swiftly. Trustees, Senior Officers, and the Senior Leadership Team are convened frequently to ensure prompt decision-making and implementation of lessons learned. The College remains committed to maintaining trust and upholding its reputation among all stakeholders.
Long-term financial sustainability of the College	The College has made strides in its financial literacy, moving to a three year budgeting process to provide a long term view on finance and linking this to the activity underpinning the delivery of the strategy. The Board of Trustees have oversight of the long term reserves position, they review different financial scenarios to understand how decisions made in the short term affect the long term sustainability of the College.

Risk management is flagged to new trustees during their induction process as one of their major responsibilities. During the year, the trustees spent time mapping out potential future risks through a horizon scanning session.

The risk register is maintained by the Chief of Staff and reviewed quarterly by the Senior Leadership Team through the mechanism of a Quarterly Business Review. These risks are then considered by the Audit, Finance and Risk Committee (AFRC) and a verbal report is provided by the AFRC Chair to the subsequent Board of Trustees meeting.

Risk is managed across the College and risks are assigned a suitable owner who is responsible for implementing appropriate mitigation. They monitor the ultimate impact of a risk and forecast how different actions can reduce the impact. These are then put in place as an action plan.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and group and of the incoming resources and application of resources, including the income and expenditure, of the charity or group for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice 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 will continue in operation

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of our Charter and Statutes. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Sayer Vincent LLP was re-appointed as the charity's auditor during the year and has expressed its willingness to continue in that capacity.

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- the trustees have taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

The trustees' annual report has been approved by the Board of Trustees and signed on their behalf by

Joanne Shaw
Chair of Trustees

Dr Alison Steele
Treasurer

Approved on: 13 March 2025

Independent Auditors' report to the Members and Trustees of The Royal College of Paediatrics and Child Health

Opinion

We have audited the financial statements of Royal College of Paediatrics and Child Health (the 'parent charity') for the year ended 31 August 2024 which comprise the consolidated statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows and the 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 FRS 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 and parent charity's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as 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 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 Royal College of Paediatrics and Child Health'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; 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 statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charitable company 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 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 regulations made under that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, internal audit and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the charity's/ group's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

Sayer Vincent LLP, Statutory Auditor
Invicta House, 110 Golden Lane, London, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities

For the year ended 31 August 2024

	Note	Unrestricted £'000	Restricted £'000	Endowment £'000	2024 Total £'000	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 Total £'000
Income from:									
Donations and legacies		441	50	–	491	167	2	–	169
Charitable activities									
Membership		6,325	81	–	6,406	5,551	114	–	5,665
Assessment		6,889	–	–	6,889	5,712	–	–	5,712
Digital		860	89	–	949	1,107	94	–	1,201
Education & Training		1,481	–	–	1,481	1,331	4	–	1,335
Research & QI		18	1,981	–	1,999	–	1,309	–	1,309
International		181	653	–	834	133	514	–	647
Other professional activities and standards		740	–	–	740	632	–	–	632
Other trading activities		1,346	16	–	1,362	750	14	–	764
Investments	2	284	–	–	284	190	–	–	190
Total income		18,565	2,870	–	21,435	15,573	2,051	–	17,624
Expenditure on raising funds									
Fundraising trading	4	208	–	–	208	96	–	–	96
Charitable activities									
Membership	4	1,026	–	–	1,026	963	–	–	963
Assessment	4	2,221	–	–	2,221	2,472	–	–	2,472
Digital	4	1,748	98	–	1,846	1,664	–	–	1,664
Education & Training	4	4,524	48	–	4,572	3,878	73	–	3,951
Research & Quality Improvement	4	1,326	1,491	–	2,817	1,594	1,499	–	3,093
Policy and External Affairs	4	2,935	114	–	3,049	2,401	1	–	2,402
International	4	442	972	–	1,414	500	1,025	–	1,525
Other professional activities and standards	4	3,497	100	–	3,597	2,835	99	–	2,934
Total expenditure		17,927	2,823	–	20,750	16,403	2,697	–	19,100
Net income / (expenditure) before net gains / (losses) on investments		638	47	–	685	(830)	(646)	–	(1,476)
Gains / (losses) on investments	12	269	–	–	269	(114)	–	–	(114)
Net income / (expenditure) for the year	5	907	47	–	954	(944)	(646)	–	(1,590)
Transfers between funds		–	–	–	–	(51)	51	–	–
Net income / (expenditure) before other recognised gains and losses		907	47	–	954	(995)	(595)	–	(1,590)
Gains / (losses) on revaluation of fixed assets		–	–	–	–	–	–	–	–
Other gains / (losses)		–	–	–	–	–	–	–	–
Net movement in funds		907	47	–	954	(995)	(595)	–	(1,590)
Reconciliation of funds:									
Total funds brought forward		20,060	2,395	15	22,470	21,055	2,990	15	24,060
Total funds carried forward		20,967	2,442	15	23,424	20,060	2,395	15	22,470

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 20a to the financial statements.

Balance sheet

As at 31 August 2024

		The group		The charity	
	Note	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets:					
Tangible assets	10	16,525	16,670	16,525	16,670
Intangible assets	11	412	457	412	457
Investments	12	2,529	2,214	2,529	2,214
		19,466	19,341	19,466	19,341
Current assets:					
Debtors	15	2,301	1,512	2,243	1,366
Cash at bank and in hand		8,234	8,568	7,571	8,120
		10,535	10,080	9,814	9,486
Liabilities:					
Creditors: amounts falling due within one year	16	(5,424)	(5,686)	(5,301)	(5,466)
Net current assets / (liabilities)		5,111	4,394	4,513	4,020
Total assets less current liabilities		24,577	23,735	23,979	23,361
Creditors: amounts falling due after one year	18	(1,153)	(1,265)	(1,153)	(1,265)
Net assets		23,424	22,470	22,826	22,096
Funds:	21a				
Restricted and endowment funds		2,457	2,410	2,457	2,410
Unrestricted income funds:					
Designated funds		425	18,172	425	18,172
General funds		20,542	1,888	19,944	1,514
Total unrestricted funds		20,967	20,060	20,369	19,686
Total funds		23,424	22,470	22,826	22,096

Approved by the trustees on 13 March 2025 and signed on their behalf by

Joanne Shaw
Chair of Trustees

Dr Alison Steele
Treasurer

Consolidated statement of cash flows

For the year ended 31 August 2024

Note	2024	2023	
	£'000	£'000	£'000
Cash flows from operating activities			
Net income for the reporting period	954	(1,590)	
(as per the statement of financial activities)			
Depreciation charges	545	535	
(Gains)/losses on investments	(269)	114	
Dividends and interest from investments	(284)	(190)	
Mortgage interest payable	84	58	
(Increase)/Decrease in debtors	(789)	667	
(Decrease)/Increase in creditors	(262)	837	
Net cash provided by operating activities		(21)	431
Cash flows from investing activities:			
Dividends and interest from investments	284	190	
Net movement on cash in investment portfolio	144	(181)	
Purchase of tangible fixed assets	(273)	(185)	
Purchase of intangible fixed assets	(82)	(146)	
Purchase of investments	(727)	(134)	
Disposals of Investments	537	277	
Net cash (used in) investing activities		(117)	(179)
Cash flows from financing activities:			
Repayments of borrowing	(196)	(210)	
Net cash (used in) financing activities		(196)	(210)
Change in cash and cash equivalents in the year		(334)	42
Cash and cash equivalents at the beginning of the year		8,568	8,526
Cash and cash equivalents at the end of the year		8,234	8,568

	At 1 September 2023 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2024 £'000
a Changes in Cash and Cash Equivalents				
Cash at bank and in hand	8,568	(334)	-	8,234
Total cash and cash equivalents	8,568	(334)	-	8,234

	At 1 September 2023 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 August 2024 £'000
b Changes in Net Debt				
Loans falling due within one year	175	-	-	175
Loans falling due after more than one year	1,265	(196)	84	1,153
Total Net Debt	1,440	(196)	84	1,328

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies

a) Statutory information

Royal College of Paediatrics and Child Health is an unincorporated charity registered with the Charity Commission for England and Wales and the Office of the Scottish Charity Regulator.

The registered office address is 5-11 Theobalds Road, LONDON, WC1X 8SH.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)– (Charities SORP FRS 102) and the Charities Act 2011.

These financial statements consolidate the results of the charity and its wholly-owned subsidiary British Paediatrics Services Limited (BPSL). The results are consolidated on a "line-by-line basis" for a subsidiary undertaking (BPSL) and on a "one-line basis" (of net results or share of net assets) for an associated undertaking (RCPCH Publications). Transactions and balances between the charity and its undertakings have been eliminated from the consolidated financial statements as appropriate. Balances between the entities are disclosed in the notes of the charity's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charity itself is not presented because the charity has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

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 Accounting and Reporting by 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 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The Trustees have considered the financial position of the College recognising its healthy cash position. They have evaluated the risks that it faces and continue to hold the view that there are no material uncertainties around going concern over the next 12 months.

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies (continued)

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Members' subscriptions are due on 1 January each year for existing members and on date of admission for new members; income is accounted for on an accruals basis over the calendar year to which they relate.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Income from legacies are recognised when the income is probable and can be measured sufficiently reliably.

f) Interest receivable

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

g) Fund accounting

Endowment funds are monies which have been given to the College in trust with the restriction that they are held as capital with the income generated from them to be used for specific awards.

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Fundraising trading relates to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising and trading purpose
- Expenditure on charitable activities includes the costs of delivering services for its members and the profession undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of contracts provided by each activity. Support and governance costs are allocated on the basis of head count and transactional value:

● Membership	11.9%
● Assessment	17.9%
● Digital	7.5%
● Education and Training	19.1%
● Research & Quality Improvement	19.2%
● Policy & External Affairs	12.5%
● International	5.4%
● Other professional activities	6.6%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible and intangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £3,500 with the exception of computer hardware, for which the limit is £500. Depreciation (and amortisation of intangible assets) costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

● Fixtures	5 years
● Office equipment	10 years
● Fittings and Refurbishment	10 years
● IT hardware	3 years
● Website	7 years
● Building	50 years
● Intangibles – Database & Software	5–7 years

n) Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Investments in subsidiaries are at cost.

Notes to the financial statements

For the year ended 31 August 2024

1 Accounting policies (continued)

o) Debtors

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

p) Cash at bank and in hand

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

q) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

r) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

s) Pensions

The college operates a Statutory Compliance Scheme which contributes a defined amount to individual employees' pension schemes and the pension charge represents the amounts payable by the College.

2 Income from investments

	2024 Total £'000	2023 Total £'000
Dividends Received	61	47
Interest on Investment Portfolio	1	1
Interest on Bank Deposits	222	142
	284	190

All income from investments is unrestricted.

3 Grants

Included within total restricted income are grants from government and government agencies totalling £441k.

	2024 Total £'000
Restricted Income from Group and Charity	2,631
Grants	50
Donations	81
Visiting Fellows Scheme – 2% Levy	88
Research Income	20
Other Income	
	2,870

Notes to the financial statements

For the year ended 31 August 2024

4a Analysis of expenditure (current year)

	Charitable activities												
	Fundraising trading £'000	Membership £'000	Assessment £'000	Digital £'000	Education & Training £'000	Research & Quality Improvement £'000	Policy & External Affairs £'000	International £'000	Other professional activities * £'000	Governance costs £'000	Support costs £'000	2024 Total £'000	2023 Total £'000
Staff costs	-	250	503	1,049	2,571	1,472	1,797	321	2,931	-	-	10,894	10,282
Other direct costs	208	492	1,290	617	1,545	886	953	963	475	16	-	7,445	6,609
<i>Other allocated costs:</i>	-	-	-	-	-	-	-	-	-	-	-	-	-
Premises & Facilities	-	-	-	-	-	-	-	-	-	-	748	748	765
Information and technology	-	-	-	-	-	-	-	-	-	-	390	390	307
Finance	-	-	-	-	-	-	-	-	-	-	716	716	319
Corporate services	-	-	-	-	-	-	-	-	-	-	557	557	818
	208	742	1,793	1,666	4,116	2,358	2,750	1,284	3,406	16	2,411	20,750	19,100
Support costs	-	284	428	180	456	459	299	130	175	-	(2,411)	-	-
Governance costs	-	-	-	-	-	-	-	-	16	(16)	-	-	-
Total expenditure 2024	208	1,026	2,221	1,846	4,572	2,817	3,049	1,414	3,597	-	-	20,750	19,100
Total expenditure 2023	96	963	2,472	1,664	3,951	3,093	2,402	1,525	2,934	-	-	-	19,100

* This includes Corporate Services, HR and CEO divisions

Notes to the financial statements

For the year ended 31 August 2024

4b Analysis of expenditure (prior year)

	Charitable activities											
	Fundraising trading £'000	Membership £'000	Assessment £'000	Digital £'000	Education & Training £'000	Research & Quality Improvement £'000	Policy & External Affairs £'000	International £'000	Other professional activities * £'000	Governance costs £'000	Support costs £'000	2023 Total £'000
Staff costs	–	234	461	949	2,466	1,862	1,460	326	2,524			10,282
Other direct costs	96	467	1,616	549	1,064	808	666	1,079	247	17		6,609
<i>Other allocated costs:</i>												
Premises & Facilities											765	765
Information and technology											307	307
Finance											319	319
Corporate services											818	818
	96	701	2,077	1,498	3,530	2,670	2,126	1,405	2,771	17	2,209	19,100
Support costs	–	262	395	166	421	423	276	120	146	–	(2,209)	–
Governance costs	–	–	–	–	–	–	–	–	17	(17)	–	–
Total expenditure 2023	96	963	2,472	1,664	3,951	3,093	2,402	1,525	2,934	–	–	19,100

* This includes Corporate Services, HR and CEO divisions

Notes to the financial statements

For the year ended 31 August 2024

5 Net income / (expenditure) for the year

This is stated after charging:

	2024 £'000	2023 £'000
Depreciation/Amortisation	545	535
Interest payable	84	58
Operating lease rentals:		
Property	-	-
Other	15	12
Auditor's remuneration (excluding VAT):		
Audit	58	26
Other services	-	-
	<u> </u>	<u> </u>

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2024 £'000	2023 £'000
Salaries and wages	9,138	8,537
Social security costs	1,008	969
Employer's contribution to defined contribution pension schemes	705	658
Redundancy and termination costs	43	118
	<u>10,894</u>	<u>10,282</u>

The redundancy and termination costs were settled and paid at the balance sheet date.

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2024 No.	2023 No.
£60,000 – £69,999	23	17
£70,000 – £79,999	8	6
£80,000 – £89,999	2	2
£90,000 – £99,999	1	1
£100,000 – £109,999	2	1
£110,000 – £119,999	-	1
£120,000–£129,000	1	1
£150,000–£159,000	1	-
	<u> </u>	<u> </u>

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £1,095,486 (2023: £1,093,643). No trustee received any remuneration as part of this figure.

No (2023: none) trustees received payment (2023: £nil) in relation to work carried out under the Invited Review programme. No other trustees either received or waived any emoluments during the year (2023: none).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £13,840 (2023: £7,783) incurred by 7 (2023: 4 members) relating to attendance at meetings of the trustees and the annual conference.

The relevant staff costs have been included in the costs of generating voluntary income and in costs of charitable activities. The gender split in the College workforce is 75% female 25% male (2023: 69% female, 31% male) and all roles are evaluated and paid in accordance with the College pay scales irrespective of gender.

Notes to the financial statements

For the year ended 31 August 2024

7 Staff numbers

The average number of employees during the year was 198 (2023: 190) on a head count basis and 185 (2023: 175.8) on a full time equivalent basis.

Staff are split across the activities of the charity as follows (head count basis):

	2024	2023
Membership	5.0	3.8
Policy & Ext Affairs	33.7	27.0
Examinations	10.0	9.7
Education & Training	37.1	44.8
Research & QI	43.8	44.0
International	5.6	5.0
Digital	15.4	12.0
Support	47.6	43.3
	198.2	189.6

8 Related party transactions

The details of related party transactions with Trustees are set out in Note 6 under trustee expenses

The details of related party transactions with the subsidiary and associated undertakings are set out in Note 13.

In addition, 7 trustee roles are set aside for members (in line with the College's governing documents). These

No further related party transactions were noted.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The charity's trading subsidiary British Paediatrics Services Limited distributes all available profits to the parent charity. Their charge to corporation tax in the year was:

	2024 £'000	2023 £'000
UK corporation tax at 19%	-	-

Notes to the financial statements

For the year ended 31 August 2024

10 Tangible fixed assets

The group and college

	Fixtures, office equipment, and IT hardware £'000	Fittings and Refurbishment	Freehold property £'000	Total £'000
Cost or valuation				
At the start of the year	1,389	592	16,799	18,780
Additions in year	123	150	-	273
Disposals in year	-	-	-	-
At the end of the year	1,512	742	16,799	19,053
Depreciation				
At the start of the year	1,084	82	944	2,110
Charge for the year	158	24	236	418
Loss on impairment	-	-	-	-
Eliminated on disposal	-	-	-	-
At the end of the year	1,242	106	1,180	2,528
Net book value: At the end of the year	270	636	15,619	16,525
At the start of the year	305	510	15,855	16,670

Land with a value of £5,000,000 (2023: £5,000,000) is included within freehold property and not depreciated.

All of the above assets are used for charitable purposes.

Fixtures, office equipment and IT includes silverware and regalia and similar donated assets which have been valued for insurance purposes and for these accounts at a value of £49,555 (2023 – £49,555). The valuation was performed in July 2013 by Thomas G Roswell (Rupert Toovey & Co Ltd, trading as Toovey's).

The freehold property 5–11 Theobalds Road is included in the balance sheet at cost. The College's freehold premises were acquired on 15 January 2008 and provide approximately 23k square feet of flexible space. The purchase price was £17.4m. At the same time the College took out a £4.0m mortgage loan with the Royal Bank of Scotland plc to fund the purchase. Costs associated with the purchase of the premises, fitting it out to the College's specification and irrecoverable VAT resulted in a total cost of £19.1m.

A valuation of the premises carried out by Knight Frank in July 2019 set the fair value at £16.8m and the related impairment was reflected in that year's accounts. In July 2022 the building was again valued by Knight Frank giving a fair value of £16.5m, with no further impairment being suffered as the College now depreciates the building and its' book value is below this valuation. The next valuation is due in 2027.

Trustees expect that the property's value will exceed cost within the lifetime of its ownership by the College and the cost of obtaining a market valuation more than outweighs any related benefit. Therefore, no valuation has been obtained. Although its current market valuation is considered by the Trustees to be below cost, the market value is expected to rise over its lifetime so this is not expected to be a permanent situation.

Notes to the financial statements

For the year ended 31 August 2024

11 Intangible fixed assets

The group and college Cost	IT Software £'000	Total £'000
At the start of the year	1,115	1,115
Additions in year	82	82
Disposals in year	–	–
At the end of the year	1,197	1,197
Amortisation		
At the start of the year	658	658
Charge for the year	127	127
Eliminated on disposal	–	–
At the end of the year	785	785
Net book value:		
At the end of the year	412	412
At the start of the year	457	457

12 Listed investments

	The group and charity 2024 £'000	2023 £'000
Fair value at the start of the year	2,013	2,270
Additions at cost	727	134
Disposal proceeds	(537)	(277)
Net gain / (loss) on change in fair value	269	(114)
	2,472	2,013
Cash held by investment broker pending reinvestment	57	201
Fair value at the end of the year	2,529	2,214
	2024 £'000	2023 £'000
Aberdeen Money Market	28	237
Gilts	184	150
Listed shares on stock exchange	2,260	1,626
	2,472	2,013
Cash	57	201
	2,529	2,214

Notes to the financial statements

For the year ended 31 August 2024

13 Subsidiary and associate undertakings

The College owns 100% of the ordinary share capital of British Paediatric Services Limited Company No. 02158572 (England & Wales) which has been consolidated as a subsidiary undertaking throughout. The College owns 50% of the ordinary share capital of RCPCH Publications Limited Company No. 03670119 (England & Wales) and, as there is no controlling interest, it has therefore been consolidated as an associated undertaking. Both companies are registered in England and Wales and registered at the same address as the parent charity.

One trustee, Dr Alison Steele is also a director of BPSL and RCPCH Publications.

The related trading undertakings make gift payments to the College, usually their total net profit. All activities have been consolidated in the SOFA in accordance with the accounting policy on consolidation (see note 1) and are included in both incoming resources and resources expended within "Communications and Publications", "Other Trading" and "Investment Income".

Both related trading undertakings have an accounting reference date of 31 August and summaries of their trading results are shown below.

BPSL manages the provision of exhibition space at the Spring Meeting, provides some membership information for mailing services and distributes medical publications of interest to paediatricians. It also manages all commercial activities of the College which includes rental income.

	2024		2023	
	RCPCH Publications £'000	BPSL £'000	RCPCH Publications £'000	BPSL £'000
Turnover	226	865	240	496
Cost of sales and administrative expenses	(50)	(278)	(39)	(170)
Operating profit	176	587	201	326
Interest receivable	4	9	1	3
Net profit	180	596	202	329
Charitable trading funds				
Balance at 1 September	4	329	4	159
Net profit	180	596	202	329
To be gifted to College for year ended 31 August	(90)	(329)	(101)	(159)
To be gifted to NPPG for year ended 31 August	(90)	-	(101)	-
Balance at 31 August	4	596	4	329

Amounts owed to the parent undertaking are shown in note 15.

In respect of RCPCH Publications Limited the College charged £42,000 (2023- £42,000) for College staff, newsletter advertising and facilities used.

14 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2024 £'000	2023 £'000
Gross income	21,005	17,123
Result for the year	729	(1,804)

Notes to the financial statements

For the year ended 31 August 2024

15 Debtors

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Trade debtors	842	607	681	375
Other debtors	7	3	4	3
Amounts due from associated undertakings	136	(50)	302	112
Prepayments	611	298	611	298
Accrued income	705	654	645	578
	2,301	1,512	2,243	1,366

16 Creditors: amounts falling due within one year

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Mortgage loan	175	175	175	175
Trade creditors	445	542	444	542
Taxation and social security	389	331	397	306
Other creditors	98	148	91	147
Accruals	591	290	550	286
Deferred income (Note 17)	3,726	4,200	3,644	4,008
	5,424	5,686	5,301	5,465

17 Deferred income

Deferred income comprises membership subscriptions, examination income and invoices from other services.

	The group		The charity	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance at the beginning of the year	4,200	3,329	4,008	3,217
Amount released to income in the year for Membership subscriptions	(1,421)	(3,573)	(1,421)	(3,571)
Amount released to income in the year for Exams and other Income	(2,779)	(6,669)	(2,587)	(6,670)
Amount deferred in the year	3,726	11,113	3,644	11,032
Balance at the end of the year	3,726	4,200	3,644	4,008

18 Creditors: amounts falling due after one year

	The charity	
	2024	2023
	£'000	£'000
Mortgage loan	1,153	1,265
	1,153	1,265
Analysis of mortgage loan repayable within 12 months		
Within 12 months	175	175
	175	175

Notes to the financial statements

For the year ended 31 August 2024

18 Creditors: amounts falling due after one year (continued)

Analysis of mortgage loan not wholly repayable within 5 years by instalments

In more than one year but not more than two years	175	175
In more than two years but not more than five years	522	522
In more than five years	456	568
	1,153	1,265
Total Loan Repayable	1,328	1,440

Interest was charged at 6.40% on the first £2,500,000 for the period to 15 January 2013. The interest on the remainder, and on the whole after this date, is charged at 0.75% above the Bank of England bank rate.

19 Pension scheme

The College operates a scheme to contribute a defined amount to individual employees' pension schemes. The assets of the various schemes are held separately from those of the College in independently administered funds. The total cost to the college of this scheme was £704,109 (2023:£658,432).

20a Analysis of group net assets between funds (current year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets	16,525				16,525
Intangible assets	412				412
Investments	2,529				2,529
Net current assets	2,229	425	2,442	15	5,111
Long term liabilities	(1,153)				(1,153)
Net assets at 31 August 2024	20,542	425	2,442	15	23,424

20b Analysis of group net assets between funds (prior year)

	General unrestricted £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Tangible fixed assets		16,670			16,670
Intangible assets		457			457
Investments		2,214			2,214
Net current assets	1,888	96	2,395	15	4,394
Long term liabilities		(1,265)			(1,265)
Net assets at 31 August 2023	1,888	18,172	2,395	15	22,470

Notes to the financial statements

For the year ended 31 August 2024

21a Movements in Funds (current year)

	At 1 September 2023 £'000	Income & Gains £'000	Expenditure & Losses £'000	Transfers £'000	At 31 August 2024 £'000
<u>Permanent Endowment Funds</u>					
Permanent Endowment Funds	15	-	-	-	15
Total Endowment Funds	15	-	-	-	15
<u>Restricted Funds</u>					
Paul Polani Fund	30	-	-	-	30
Other Awards & Prizes	21	-	(1)	-	20
Policy & External Affairs Funds	48	149	(113)	-	84
Non-Permanent Endowment Fund	92	-	-	-	92
Child Health Research Fund	34	-	-	-	34
Child Health Futures	-	3	-	-	3
Fundraising	26	9	-	-	35
International Projects	73	1,208	(910)	-	371
El Shamy Bequest	548	-	(63)	-	485
Other Education & Training Funds	179	155	(85)	-	249
Research & QI Funds	824	1,239	(1,403)	(45)	615
Gordon Denney Bequest 2024	-	50	-	-	50
RCPCH contribution to Newlife	45	45	(88)	45	47
Royalties from PCHR	368	-	-	-	368
Other Digital Funds	27	-	(97)	-	(70)
CYP Participation	80	12	(63)	-	29
Total Restricted	2,395	2,870	(2,823)	-	2,442
<u>Unrestricted Funds</u>					
<u>Designated Funds</u>					
International Training Fund	12	-	-	(12)	-
Overseas Levy	72	181	(178)	-	75
CPD Diaries Fund	(21)	-	-	21	-
Exam Booking System Fund	22	-	-	(22)	-
Diabetes QAQI	1	-	-	(1)	-
R&QI Project Work	50	-	-	(50)	-
Gordon Denney Bequest 2024	-	350	-	-	350
Committed Expenditure Fund	45	-	-	(45)	-
General Donations Fund	73	-	-	(73)	-
Writing Down Reserve	977	-	(308)	(669)	-
Charitable Trading Subsidiary Fund	-	-	-	-	-
Building Fund	14,230	-	(236)	(13,994)	-
Infrastructure Fund	1,147	-	(180)	(967)	-
Strategy Fund	950	-	1	(951)	-
Paediatrics 2040	138	-	-	(138)	-
Flexible Project Fund	335	-	(40)	(295)	-
Holiday Pay Accrual Fund	109	-	-	(109)	-
Investments	32	-	-	(32)	-
General Funds	1,888	18,303	(16,986)	17,337	20,542
Total Unrestricted Funds	20,060	18,834	(17,927)	-	20,967
Total Funds	22,470	21,704	(20,750)	-	23,424

The narrative to explain the purpose of each fund is given at the foot of the note below.

Notes to the financial statements

For the year ended 31 August 2024

21b Movements in Funds (prior year)

	At 1 September 2022 £'000	Income & Gains £'000	Expenditure & Losses £'000	Transfers £'000	At 31 August 2023 £'000
Permanent Endowment Funds					
Permanent Endowment Funds	15	-	-	-	15
Total Endowment Funds	15	-	-	-	15
Restricted Funds					
Paul Polani Fund	30	-	-	-	30
Other Awards & Prizes	21	-	-	-	21
Policy & External Affairs Funds	41	8	(1)	-	48
Non-Permanent Endowment Fund	92	-	-	-	92
Child Health Research Fund	34	-	-	-	34
Fundraising	18	8	-	-	26
International Projects	376	722	(1,025)	-	73
El Shamy Bequest	617	-	(69)	-	548
Other Education & Training Funds	219	33	(73)	-	179
Research & QI Funds	1,053	1,220	(1,499)	50	824
RCPCH contribution to Newlife	45	-	-	-	45
Royalties from PCHR	324	44	-	-	368
Other Digital Funds	18	9	-	-	27
CYP Participation	102	7	(30)	1	80
Total Restricted Funds	2,990	2,051	(2,697)	51	2,395
Unrestricted Funds					
Designated Funds					
International Training Fund	19	1	(8)	-	12
Overseas Levy	15	133	(110)	34	72
CPD Diaries Fund	12	-	(33)	-	(21)
Exam Booking System Fund	26	-	(4)	-	22
Diabetes QAQI	239	-	(328)	90	1
R&QI Project Work	55	-	-	(5)	50
Committed Expenditure Fund	75	-	(30)	-	45
General Donations Fund	73	-	-	-	73
Writing Down Reserve	853	-	(185)	309	977
Charitable Trading Subsidiary Fund	-	432	(100)	(332)	-
Building Fund	14,482	-	(233)	(19)	14,230
Infrastructure Fund	1,760	-	(501)	(112)	1,147
Strategy Fund	964	-	(14)	-	950
Paediatrics 2040	-	(27)	165	-	138
Flexible Project Fund	250	-	-	85	335
Holiday Pay Accrual Fund	109	-	-	-	109
Investments	150	(613)	476	19	32
General Funds	1,973	15,647	(15,612)	(120)	1,888
Total Unrestricted Funds	21,055	15,573	(16,517)	(51)	20,060
Total Funds	24,060	17,624	(19,214)	-	22,470

Notes to the financial statements

For the year ended 31 August 2024

Notes on the funds:

Restricted funds

Paul Polani Fund arises from a one-off donation and has been restricted to encourage work in neuro-disability, possibly by funding an award.

Other Awards and Prizes is the aggregate of the following: Donald Paterson Prize Fund, John Lorber Fund, Heinz Fund, Visiting Fellowship Fund and the net income from the Michael Blacow Memorial Fund and the James Spence Medal Fund.

Child Health Research Fund is a resource to provide funded Research Fellowships in Paediatrics with the aim of building capacity in child health research and securing a new generation of academic leaders.

El Shamy Bequest is a amount given to the College to fund Child Health Projects in the Palestinian Territories

Gordon Denney Bequest 2023–24 represents a bequest of £50,000 to the National Reye's Syndrome Foundation of the United Kingdom, which is an RCPCH Restricted Fund, to be used to supplement funds held by the College to fund a further revision of the Decreased Conscious Level Guideline.

International Projects represents the balances held on all Global Health team projects.

Education & Training and Research & Policy Funds are net unspent voluntary income, mainly grants, received for the development of specific education programmes and research into and audit of particular childhood illnesses and conditions.

CYP Participation Fund is a resource available to support the NHS London Specialised Paediatric Commissioning Group.

Unrestricted funds

General Funds represent the free funds of the College which are not designated for particular purposes.

Designated Funds

Overseas Levy was first collected from the membership in January 2002 following a decision of the 2001 AGM and is designated to fund the development of overseas activities as determined by the Global Health Team – holding duration indeterminate.

Gordon Denney Bequest 2023–24 represents a bequest of £350,000 to be known as the 'Jonathan Denney Bequest', with a special request that it be used for research into child health or diseases of children.

As of 31st August 2024, the Trustees have agreed to release all of the following designated funds with the aim that this will more accurately reflect the RCPCH's financial position and commitments and decrease the complexity of its current financial arrangements, aiding understanding and comprehension. All amounts released have been returned to the General Fund:

Exam booking System the balance of monies set aside to complete the development of the College's new Exams Booking System.

CPD Diaries Fund – the balance of monies set aside to complete the development of the College's new CPD Diary

Committed Expenditure fund to meet specific commitments related to College infrastructure – holding duration indeterminate.

General Donations Fund – ensures that all voluntary gifts and donations received for the general work of the College are designated so their application can be monitored. The fund includes silverware and regalia and similar donated assets, which have been included in these financial statements at a value of £73,000 (2023 – £73,000) – holding duration indeterminate.

Writing-Down Reserve is earmarked to allow for college assets to be depreciated in line with the financial policies outlined in Note 1. This forms part of our prudent financial management – holding duration depreciable life of assets.

Flexible Project Fund – funds set aside to fund one-off in-year emergency projects as determined and approved by the Executive Committee.

Fixed Asset Fund identifies those funds that are not free funds and it aims to represent the net asset value of tangible fixed assets which is their NBV after deducting the remaining amount of the mortgage loan payable.

Infrastructure Fund – funds set aside for premises reconfiguration and maintenance and IS projects including long-term projects such as future replacement of the College Website – these funds will be expended year by year as the College delivers its digital strategy but will also be replenished on an ongoing basis.

Strategy Fund – funds set aside to facilitate the College's three-year strategic plan and wider strategic planning

Holiday Pay Accrual Reserve – funds set aside to cover for Holiday Pay not taken at 31st August 2023 holding duration fully expended 2023–24.

Notes to the financial statements

For the year ended 31 August 2024

22 Operating lease commitments payable as a lessee

The group and charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	Property 2024 £'000	2023 £'000	Equipment 2024 £'000	2023 £'000
Less than one year	–	–	15	15
One to five years	–	–	–	15
Over five years	–	–	–	–
	–	–	15	30

23 Operating lease commitments receivable as a lessor

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods

	Property 2024 £'000	2023 £'000
Less than one year	226	285
One to five years	483	931
Over five years	20	222
	729	1,438

**Royal College of
Paediatrics and Child Health**

Report and financial statements for the year ending 31 August 2024

Published March 2025

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