

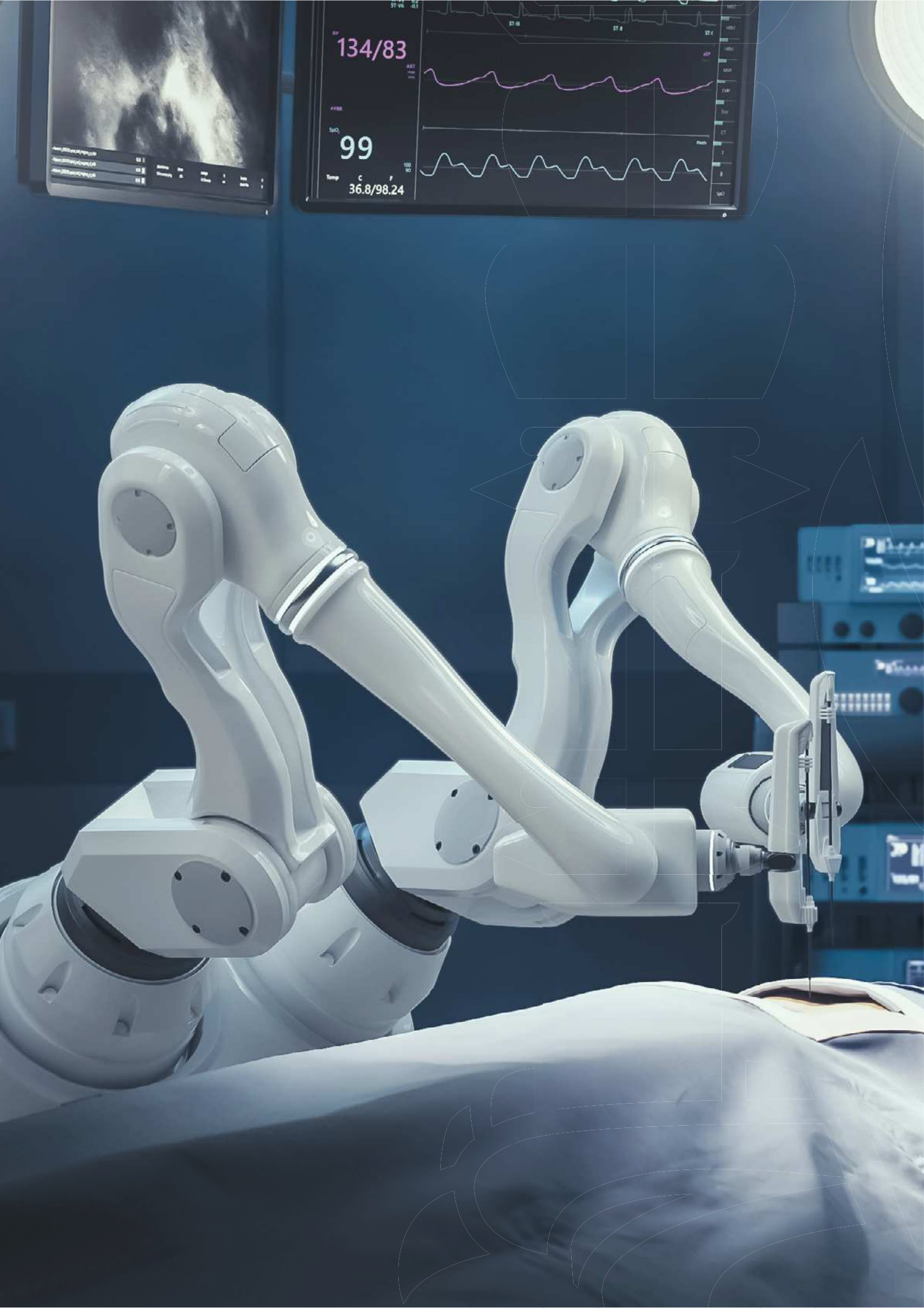


Royal College
of Surgeons
of England
ADVANCING SURGICAL CARE

The Royal College of Surgeons of England

Annual Report and Accounts 2023–2024





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President's foreword

I am very pleased to present the annual report for 2023–24, as I embark on my second year as President.

The past year has been another challenging one for the National Health Service (NHS). Indeed, the incoming Secretary of State for Health and Social Care, soon after he took up office, went so far as to say that the NHS in England is 'broken'. The picture in the devolved nations is, if anything, more challenging, although it has at least been encouraging to see the re-convening of the Northern Ireland Assembly. I was pleased to contribute to the review of the current state of the NHS in England by Lord Darzi and look forward to seeing how this will inform the proposed ten-year plan.

It is no surprise, therefore, that NHS staff are feeling the pressure, as borne out by our census report, 'Advancing the Surgical Workforce', published at the beginning of 2024. I am very grateful to the more than 6,000 consultants, dental surgeons, surgeons in training, specialty and associate specialist surgeons, locally employed doctors and extended surgical team members who responded. It is concerning that 61% of respondents cited burnout and stress related to excessive workloads as the main challenge in surgery. We must address this to ensure that staff welfare and wellbeing improve, and to aid recruitment and retention, all of which ultimately lead to better patient care.

Access to theatres is a major challenge that clearly has an impact on our ability to address large surgical waiting lists and ensure adequate training opportunities. Similar issues are evident in dental care. Our drive to support the establishment of surgical hubs has been successful and we continue to be part of the accreditation process with Getting it Right First Time and the Royal College of Anaesthetists. It was pleasing to see the recent Health Foundation report (September 2024) confirming that the separation of elective surgical activity in hubs from urgent and emergency care has realised the anticipated increase in throughput. However, challenges remain around job planning and especially ensuring that training is embedded in the activity carried out in surgical hubs.

Over the past year, we have worked closely with the Working Party on Sexual Misconduct in Surgery. Their report, 'Breaking the Silence', published in September 2023 demonstrated the shocking scale of inappropriate behaviour happening in our profession. We signed the NHS England Sexual Safety Charter and were pleased that following our encouragement to employers to sign, this was made mandatory for trusts across England. In July, we published our Code of Conduct, which applies to all members, specified non-members in appointed or elected roles and all College staff. We have been very clear that sexual misconduct is a blight on our profession

We have been very clear that sexual misconduct is a blight on our profession and that no matter how technically competent or senior they may be, there is no place in our College for surgeons who abuse the trust placed in them





and that no matter how technically competent or senior they may be, there is no place in our College for surgeons who abuse the trust placed in them.

We have maintained an active quality improvement and research programme during the year. Notably, we marked the tenth anniversary of the College's incredible Surgical Trials Initiative in December and our work continues to support 9 groundbreaking surgical trials centres, 9 chairs of surgical trials and more than 25 surgical specialty leads. Following the highly successful launch of the National Cancer Audit Collaborating Centre in autumn 2023, we were set to publish annual State of the Nation reports. We encourage surgeons to read and reflect on these to inform the continual improvement of cancer care.

To prepare for the future of surgery, we continue to help surgeons learn from the past. The Library and Archives team has embarked upon a major project to digitise our priority collections and some of our historical texts. This will help to make them more accessible to members and researchers around the world.

I am very grateful to our excellent staff for all that they do to support the wide range of College activities, only some of which can be described here. I particularly wish to thank our Chief Executive, Andrew Reed, who has announced that he will be retiring at the end of 2024. Over the past nine years, the College has benefited from his exceptional leadership in supporting myself, previous Presidents, the Board of Trustees and Council, especially during the COVID-19 pandemic, and in overseeing the refurbishment of our headquarters in Lincoln's Inn Fields.

Looking forward to the coming year, we will continue to lobby the NHS, Westminster government and devolved administrations to support surgical and dental services in addressing long waiting lists. We will also work with other stakeholders to maintain the focus on improving the working lives of surgeons at all career stages, in response to the issues raised in our census report. It is clear that surgical training has struggled to recover following the pandemic, with logbook numbers still lagging behind 2019 levels. It is, therefore, critical that all possible steps are taken to maximise training opportunities and ensure that we nurture the surgeons of the future.

Tim Mitchell
President

Chief Executive's statement

2023–24 marked another year of progress for the College in being inclusive, engaging and supportive of our membership.

Perhaps the most significant event of the year was Council's decision by an overwhelming majority to open up the election of the President and Vice-Presidents to the College's membership, fulfilling another of the recommendations of the Kennedy Review. We will be seeking approval at our 2024 Annual General Meeting before we submit the required changes to our ordinances to the Privy Council, but we very much hope the changes will be in place in time for the election of the next President in 2026.

The College has led from the front in the fight against sexual misconduct that is sadly still all too common within the profession following the publication of the Working Party on Sexual Misconduct in Surgery report in September 2023. As well as convening interested groups to agree on action, the College has produced its own Code of Conduct and lobbied the NHS hard for the adoption of a zero-tolerance stance.

Our membership numbers continued to increase in 2023–24 maintaining our position as the college of choice for most surgeons in the UK. We have continued to use our voice to lobby policymakers on a wide range of issues,

from improving elective waits to better working arrangements for surgeons. Our workforce census, published in January 2024 and supported by the surgical specialist associations and other colleges, highlighted in particular the need for more training opportunities for resident surgeons and more operating time for senior doctors.

Financially, the College posted an operating surplus of £1.2m, representing another successful year for our professional and commercial activities. The Bjorn Saven Centre, our bespoke learning centre, continues to be extremely busy and we look forward to the opening of the Extended Reality Laboratory in the coming months. Across our learning activities as a whole, we delivered training to almost 10,000 course participants, and a further 11,000 users undertook digital learning modules, demonstrating our continued 'digital' learning reach post-pandemic. Our wonderful building is proving extremely popular as a conference venue for external clients as well as the College itself, where we were delighted to celebrate the success of more than 1,400 diplomates during the course of the year. The new Hunterian Museum, in its first full year of operation, has attracted more than 90,000 visitors.

A major theme for us is the development of our digital services and we have made important progress in designing a new Customer Relations Management system that will transform the way we work and interact with members, course participants and exam candidates. We have also begun the work to redesign our website, which will improve the user experience even further.

This is my last foreword as Chief Executive as I plan to retire at the end of 2024. May I take the opportunity to thank the Presidents, trustees and Council members I have had the pleasure of working alongside over a wonderful nine years and, more especially, as ever, our dedicated, conscientious and expert staff group, who have been a delight to work with. It has been a great privilege and I will miss them all.



Andrew Reed
Chief Executive

Our vision is to create a culture of collaboration, innovation and agility, enabling us to leverage digital technology to its full potential for the benefit of our membership and their patients



Trustees' Report

The trustees of the Royal College of Surgeons of England (RCS England) are pleased to present their report for the year ended 30 June 2024.

Our objects and aims

RCS England was established for the study and promotion of the art and science of surgery. Our vision is to see excellent surgical care for everyone.

Our mission

Our mission is to enable our members, in all their diversity, to deliver excellence in everything they do.

We will do this by:



leading our profession: being the pre-eminent voice of surgery, championing excellent surgical care by engaging the profession, policy makers, patients and the public;



improving practice: continually improving the practice, standards and safety of surgical care, and developing the workforce across the UK;



engaging our members: inspiring, supporting, educating and representing the professional interests of a growing, diverse membership;



embracing diversity: championing the diversity of our profession, treating everyone with respect and compassion, and demonstrating our commitment to fairness, gender equality and anti-racism;



transforming our College: building a sustainable, diverse, digital, forward-looking organisation that plays its part in the world and is accountable for everything it does.

OUR CORE VALUES

Our values are:



Collaboration: we embrace our collective responsibility, working as one college



Respect: we value every person we come into contact with as an individual, we respect their aspirations and commitments in life, and seek to understand and meet their physical and wellbeing needs



Excellence: we aspire to excellence and success, we share learning from our experiences, apply feedback to practice and commit to continual improvement

Working for the public benefit

We deliver public benefit through a wide range of activities that influence and support the professional development of surgeons and the delivery of surgical services for the benefit of patients, surgeons and trainee surgeons. We provide strong leadership and support for surgeons in all matters relating to their surgical practice throughout their careers. Our activities and achievements, which all lead to public benefit, reinforce our strategic aims and demonstrate our commitment to maintain the highest standards of surgical practice and patient care.

The trustees confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit, and further confirm that the activities of RCS England are carried out for public benefit.

Our work is based on a number of the charitable purposes defined in the Charities Act 2006 – chiefly the advancement of education, the advancement of health or the saving of lives, and the advancement of the arts, culture, heritage or science. We engage directly with the public through the Hunterian Museum, the media, our publications and our journals (the *Annals*, the *Bulletin* and the *FDJ*).

What we have achieved this year

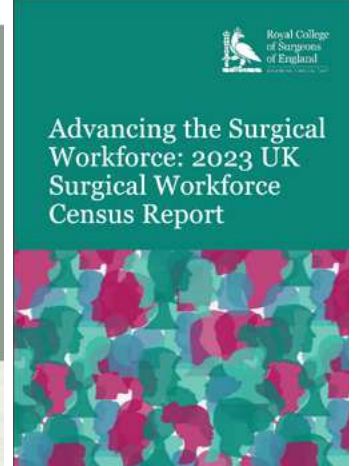
Leading our profession

In the health service, 2023–24 was defined by attempts to address the large elective backlog that has built up following the pandemic, as well as concerns about the culture and unacceptable behaviours in the surgical community, and industrial action.

The College played a leading role in working with NHS England and devolved government efforts to reduce waiting times, while representing the profession and surgical patients in speaking out strongly about the slow pace of progress. Solutions we proposed included additional NHS funding, capital investment, public health initiatives, including to reduce the incidence of dental disease, and the further roll out of the surgical hub model where we continue to work with Getting it Right First Time to accredit hubs.

In January 2024, we published the landmark intercollegiate UK Surgical Workforce Census Report, receiving widespread national news coverage. This set out the key challenges facing consultants, surgeons in training, Specialist, Specialty and Associate Specialist (SAS) surgeons, locally employed doctors in surgery (LEDs) and members of the extended surgical team. Some 56% of respondents cited access to theatres as a major challenge, alongside workload pressures on teams, which are leading to burnout, stress and lack of training time. This report has provided comprehensive data to help us advocate confidently on behalf of the surgical community.

The Working Party on Sexual Misconduct in Surgery's Breaking the Silence report, published in September 2023; the intercollegiate UK Surgical Workforce Census Report, published in January 2024; and the RCS England Code of Conduct, published in July 2024.



Greta McLachlan speaking during the WinS conference at the College.

In September 2023 a pivotal report was released by the Working Party on Sexual Misconduct in Surgery. 'Breaking the Silence', alongside a paper in the *British Journal of Surgery*, highlighted the shocking reality of sexual harassment, sexual assault and rape in surgical departments across the UK. As a College, we are determined to eradicate these unacceptable behaviours. We supported the Working Party to enact its recommendations and we established our own programme of work to pursue their proposals. We were an early signatory of the NHS England Sexual Safety in Healthcare Charter and we successfully lobbied other NHS organisations to sign up. Following our efforts, NHS England made the Charter mandatory for all NHS organisations. Work also began on our new Code of Conduct, published in July 2024, which makes clear that no matter how technically competent or senior a surgeon is, if they abuse their position as a surgeon, they will have no place in our College.

The College continues to work on behalf of members to influence at the highest levels of government. During the year, we continued to meet with UK government and devolved ministers and advisors, senior NHS officials, including the NHS England Chief Executive and the Chief Dental Officer, General Medical Council and leaders in NHS England Workforce, Training and Education, as well as leading parliamentarians and assembly members in Northern Ireland and Wales. We continue to advocate through the media and we maintained our position as the leading voice on surgical issues in the English, Welsh and Northern Ireland press.

We will continue to hold UK and devolved political and NHS leaders to account and we will also support them where policies and decisions advance patient and professional priorities. We publicly backed the UK government's proposed anti-smoking and vaping legislation with our President appearing at a Public Bill Committee. This Bill failed to pass with the calling of a general election but we look forward to seeing this legislation resume in 2024–25 alongside other initiatives that advance surgical care for everyone.



WinS conference held at the College.

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Improving practice

We have delivered multiple programmes of activity supporting surgeons to improve practice.

Setting standards and providing advice on good surgical practice

Throughout 2023–24 we maintained a diverse portfolio of good practice guidance with more than 20 separate resources providing detailed advice on key legal, moral, ethical and practical aspects of working in surgery. Following the much-needed attention given to this important subject during the year, we are developing new good practice guidance on surgical wellbeing. We are also at an advanced stage of updating our core standards and guidance document 'Good Surgical Practice' for agreement by our Council.

Reviewing surgical practice to support patient safety

We undertook important work to assure and improve the quality and safety of patient care, completing 21 individual, service and clinical record reviews for hospitals across the UK.

Driving quality improvement

Our flagship quality improvement initiatives improving care for patients with acute gallstone disease and hand trauma continued to make impressive progress. Having concluded and evaluated CholeQuIC3, we launched our fourth cycle of this collaborative, CholeQuIC4, which began in September 2023 and will complete in November 2024.

We were also delighted to build on our very successful HandsFirst quality improvement collaborative, improving care for patients experiencing hand trauma, by launching HandsFirst2, working with 12 hospitals across the UK. Participant sites are achieving hugely impressive improvements to patient care and the wider services that they provide, and have made significant progress with what we anticipate will be an even more successful second cycle of the project.

In addition to HandsFirst and CholeQuIC, in January 2024, we were very happy to commence a groundbreaking new improvement collaborative, SUPPORT, which we believe to be a global first. We are working with 13 hospitals across the UK and Ireland to put in place new systems and processes to support surgeons after adverse events occur. Led by Professor Kevin Turner and supported by a multiple professional team of psychologists, quality improvement specialists and an Innovation and Improvement Fellow kindly

Our newly commenced collaborative, SUPPORT, and the planned timeline for the launch and planned progress.



supported by the MPS Foundation, participant sites are working hard to improve surgical health and wellbeing.

Accrediting and assuring excellence

Our accreditation and quality assurance team has had an extremely successful year, continuing to provide what we believe to be the biggest surgical education accreditation scheme in the world, with more than 84 surgical education centres accredited globally. We also accredited 25 surgical education courses last year and awarded CPD for 306 surgical education events. Our senior clinical fellowship scheme continues to thrive with more than 120 senior clinical fellowships currently approved across the UK and worldwide.

Facilitating research

We continue to sustain a thriving programme of research fellowships and wider awards, thanks to the continuing support of our extremely generous and long-standing funding partners, alongside the College's endowed research funds. During 2023–24, we awarded 16 one-year surgical research fellowships and 1 honorary research fellowship. We also supported research fellowships with the National Joint Registry and Orthopaedic Research UK, a Fulbright Award and a robotics research fellowship in partnership with NHS England. Other awards included nine pump-priming grants, three Harry Morton Fellowships, nine intercalated and nine elective grant awards.

Our activity in 2023-24

16
one-year
surgical research
fellowships

We
awarded
CPD for
2
surgical education
events

Funded
1
robotics fellowship in
partnership with the
NHS

We
launched
HandsFirst2,
working with 12
hospitals across
the UK

We
launched
SUPPORT, our
new collaborative,
working with 13
hospitals across
the UK

We launched
CholeQuiC4 in
September 2023

Over **84**
surgical education
centres accredited
globally

25
surgical education
centres accredited
in the UK

9
intercalated
awards

9
elective grant
awards

150k
awarded to
six applicants
researching robotic-
assisted surgery

9
pump-priming
grants

Surgical trials

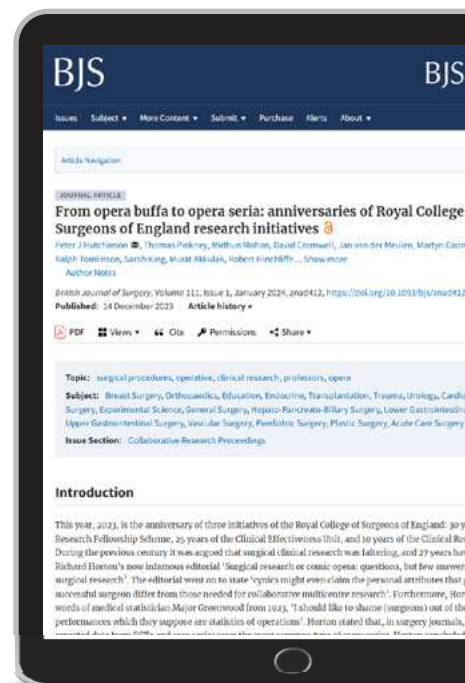
2023 marked the tenth anniversary of the College's incredible surgical trials initiative, which we celebrated at a national event in December and a high-profile publication in the *British Journal of Surgery* describing the impact of the scheme. We continue to support 9 groundbreaking surgical trials centres, 9 chairs of surgical trials and more than 25 surgical specialty leads. Each working hard to drive excellence in surgical trials across the UK.

Clinical effectiveness

The Clinical Effectiveness Unit works closely with the surgical specialty associations to conduct large-scale studies into the quality of surgical care. Following the highly successful launch of the National Cancer Audit Collaborating Centre (NATCAN) in 2022, our national centre of excellence for improvement of NHS cancer services looks at treatments and outcomes across the country and delivers national cancer audits in bowel, prostate, lung, oesophagogastric, kidney, ovarian, pancreatic, primary and metastatic breast cancer, as well as non-Hodgkin lymphoma. Commissioned by the Healthcare Quality Improvement Partnership on behalf of NHS England, NATCAN brings national cancer audits together into one place for the first time and enables us to share best practice and promote clinical excellence. Alongside our wider work with the National Vascular Registry and the CRANE Cleft Lip and Palate Registry, these studies publish annual 'State of the Nation' reports that are used by NHS services, healthcare regulators and policymakers to improve the quality of care for patients, with exciting future work planned for 2024–25.

Leading the future of surgery

Our robotics and digital programme and our Innovation Hub continued to be at the forefront of our cutting-edge Future of Surgery work. Our robotics work hosted multiple national events looking at research, training, data and public and patient awareness work alongside a series of interesting and informative webinars and other meetings. Most notably, we were delighted to receive more than 25 applications for pump-priming grants for new research into robotic-assisted surgery and be able



to award £150k funding to six successful applicants. Our Future of Surgery Innovation Hub continued to provide support to members keen to navigate the complex pathway from innovative idea to new product and service improving healthcare. More than 150 members participated in a diverse and dynamic programme of in-person and virtual activities, including the 'Festival of Innovation' at our annual Future of Surgery Show, with new exciting activities planned for 2024–25.

Learning

Our learning offer is central to our strategic aims, supporting our members and meeting the current and future needs of the surgical workforce. We focus on leading and driving forward surgical education, delivering high-quality learning for our members and the wider profession, and bringing people together to learn and connect through educational courses, events, communities and networks.

Highlights of 2023–24:

- We delivered training to 9,688 participants on 677 courses, working with 155 centres. We have seen particular growth in our international course delivery and a record-breaking year for Advanced Trauma Life Support® Provider, exceeding 4,000 participants for the first time. Our average quality score across all courses this year is 93.4%.
- Our 4,200+ volunteer faculty members are the essential backbone without whom our courses would not be possible and we have introduced a range of initiatives to better recognise and support our faculty, including personalised mechanisms for feedback and reflection that have been utilised more than 1,200 times in the past year.
- Our digital learning offer continues to develop to meet our members' needs; this year, alongside providing 526 people with PGCert modules, we delivered 10 virtual classrooms for Professional Behaviours in Aesthetic Surgery. We launched a series of modules on leadership skills and human factors and will continue to release these over the coming year. Across our paid-for, open access and membership benefit content, 11,171 users undertook digital learning modules.
- Our Training the Trainers course was redesigned as a blended learning modular course, with a mix of online learning, in-person practical sessions

and 1-2-1 virtual sessions. As well as increasing impact and relevance, this redevelopment offers members a more substantial discount.

- Our extended reality laboratory (RCS XR Lab) has been approved by trustees, a tender process completed and supplier contracts signed. The build is in progress, learning content in development and it is on track to be launched in autumn 2024. We are developing a suite of content for immersive and extended reality (XR) learning environments to support our technology-enhanced learning vision and lead the way in surgical education.
- We have allocated £125k of funding for piloting innovation in surgical education. This funding will support pilots and proof of concepts that develop our evidence base and approach towards technology in surgical education. We are extremely grateful for the continued support of our funders without whom this critical development work would not be able to happen.
- We held the first Learning Conference since the COVID-19 pandemic in September 2023. Our diverse speakers and facilitators led expert plenary and breakout sessions focusing on The Future of Surgical Education. This hybrid event saw delegates attend in-person and online with a total attendance figure of 441 and a geographical reach covering 52 countries.
- We held our first networking and development day for our community of regional course coordinators, who arrange and deliver our 500+ yearly franchised courses.
- Our National Emerging Leaders programme continues to support and equip women and non-binary people with tools, practical support, networks and confidence to apply for leadership roles within the College and wider surgical and dental professions. This year we supported 25 people across the two years of the programme and received more than 130 applications to be part of the 2024 cohort.
- 105 change-makers in a variety of leadership roles across UK regions have participated in our Parents in Surgery workshops this year. We have created dedicated web pages for parents in surgery and continue to integrate across our education and influencing work to advocate for parents in surgery and drive forward change.
- We have improved accessibility, relevance and impact for faculty and participants through a wide range of initiatives including targeted faculty development days to ensure faculty diversity is representative of our participant groups.
- We have refined and focused our bursary scheme for participants to improve equity and accessibility and increased our available funding. We awarded 30 bursaries over the past year, three times the number in previous years.



We delivered training to **9,688 participants** on **677 courses**, working with **155 centres**



We have over **4,200 volunteers** who support our work



We have provided **526 people** with PGCert modules through our digital learning



Our extended reality laboratory was **approved** by trustees



Our Learning Conference saw **441 attendees** from **52 countries**

Global engagement

Global governance and representation

Eighteen members of the College were appointed to advisor roles in 14 countries during the year. Country advisors represent the College and act as key points of contact for members in the country they represent and for those in the UK who wish to engage with that country. They use their local knowledge to advise the College, develop country engagement plans and implement regional priorities at country level, identifying opportunities for collaboration and membership development.



International Surgical Training Programme

Forty-eight international medical graduates were matched and placed in International Surgical Training Programme (ISTP) training posts during the year. Of these placements, 73% were made in trauma and orthopaedics, general surgery and neurosurgery. Some 68% of the placements were made in three regions: East of England, Yorkshire and The Humber, and London. In relation to the College's General Medical Council (GMC) sponsorship scheme, 51 overseas surgeons have been sponsored by the College to the GMC medical register during the year. Almost 50% of these doctors were in the trauma and orthopaedics and general surgery specialties.

Professor Vivien Lees and Miss Rachel Hargest represented the College at the annual meetings of the Association of Surgeons of India and the Society for Health Simulation India (SIMULCON) in December 2023. Professor Lees and Miss Hargest were supported by members of the global affairs team who also delivered career advice workshops and guidance on the College's ISTP.

Global Surgical Frontiers conference

Global Surgical Frontiers, the College's annual global health conference returned in June 2024 after a six-year hiatus. The two-day conference included an online Global Oral Health Day and brought together the wider surgical and dental community, policymakers, non-governmental organisations, development agencies, trainees, students and academics to understand the challenges and share evidence-based solutions for improving access to timely, safe and affordable surgical, dental, obstetric, anaesthesia and trauma

care in resource-limited settings. Almost 400 delegates attended the conference.

Stefan Galeski Global Surgery Fellowship

This new fellowship scheme was launched in June 2024 and is supported by the Anna and Stefan Galeski Trust. The launch was attended by several members of the Galeski family, including Anna and Stefan Galeski's children, grandchildren and great-grandchildren. The fellowship provides UK surgical trainees with an opportunity to travel overseas to undertake teaching, training and research activities that help to build local surgical capacity and improve access. Fellowships are awarded for up to 12 months and include being matched with a UK or overseas partner institution within the College's partnership network. The maximum award provided to each fellow is £5k. The scheme's 2024–25 fellowship partners are:

- Operation International UK
- Refugee Crisis Foundation
- Somali Health Exchange
- West African College of Surgeons

Humanitarian Surgery Initiative

Emergency medical teams are groups of health professionals, including doctors, nurses, paramedics, support workers and logisticians, who provide care for patients affected by an emergency. HOSPEX Tabletop is a classroom-based simulation training exercise that uses a specially designed tabletop 'playboard' and 'playing cards' to recreate the layout of an emergency medical team field hospital, its staff, patient disease and trauma casualty cases, and major incident scenarios.



Created and developed by Colonel (Retd) David Vassallo and drawing on many years of experience of field hospital deployments and major incidents in conflict and disaster zones, HOSPEX Tabletop is based on UK Defence Medical Services operational protocols and World Health Organisation (WHO) doctrine.

In June 2024, the College collaborated with Colonel (Retd) Vassallo to pilot HOSPEX Tabletop in Ethiopia with the Ministry of Health of Ethiopia and the Ethiopia Emergency Medical Team. The pilot included an instructor workshop, establishing the first locally based instructors capable of delivering HOSPEX Tabletop simulations to improve local capacity and preparedness. The training was hosted by the Ethiopian Public Health Institute. Representatives of WHO Geneva, the Ethiopian Red Cross Society, UNICEF Ethiopia and the UK Foreign and Commonwealth Development Office attended the training as observers.

UK–Yemen Surgical & Trauma Care Mentoring Scheme

The College has been successful in obtaining a small grant from the Tropical Health Education Trust to pilot a remote international mentoring scheme between the UK and Yemen, partnering with the Yemeni Society of Surgeons. The scheme will run for 18 months and will recruit and match 16 early-career Yemeni surgeons and surgical residents with UK mentors (surgeons/trainees ST6–7). As part of the award, the scheme will be part of a doctoral research study conducted by Oxford Brookes University to examine mentoring relationships within the

context of international health partnerships.

Yemen remains one of the largest humanitarian crises in the world. After eight years of conflict, 21.6 million people need humanitarian support and 4.5 million people have been displaced since 2015, of whom 76% are women and children. The national socioeconomic and healthcare systems in Yemen remain on the edge of total collapse, while the continuing conflict, large-scale displacement, uncontrolled inflation and recurring climate shocks have left families vulnerable to communicable diseases outbreaks. Healthcare is either unavailable or inaccessible to large parts of the population.

The Global Surgery Policy Unit

During the period, the Global Surgery Policy Unit (GSPU), a collaboration between RCS England and the London School of Economics and Political Science, participated in a number of projects and research. In November 2023, GSPU launched a project in Somaliland with our partners to provide training to local healthcare and academic staff to enhance paediatric surgical care for burns and pyloric stenosis. We participated in key research including WHO-commissioned research on indicators for implementing the Emergency, Critical, and Operative (ECO) Care resolution.

The GSPU continues to be well-represented in key global health meetings. Notably, our co-directors, Dr Friebe and Miss Hargest, moderated sessions at WHO's Global Alliance for Care of the Injured meeting in Geneva in June 2024, and the Unit led a policy dialogue at an African Health Observatory and WHO convened meeting in Addis Ababa on the topical subject of Task Shifting and Task Sharing.

Assessment

We are a leading national and international centre for surgical and dental assessment. Across the 12 different qualifications for which we run assessments, we have continued to ensure that our approach to assessment delivery is modern, accessible and inclusive.

We have continued to embrace the return to full face-to-face activity in many areas while retaining a number of recent developments that have resulted in the greater use of technology in our examinations. This has meant that examinations activity achieves the benefits of enhanced assessment options and accessibility for candidates in the assessment of knowledge, while realising the undoubted benefits of face-to-face oral activity in assessing skills and behaviours.

We have delivered a considerable programme of surgical examinations activity in the past year with the MRCS, accommodating larger numbers of candidates

Following the publication of our initial report on differential attainment in surgical examinations last year, we have committed to a number of key areas of future work to address the attainment gap in practice

in each Part B centre – UK and overseas – than ever before. This continues to reflect the considerable candidate demand following the continued success of test centre activity for the knowledge-based Part A. We continue to work to ensure that our international presence can expand to further widen the examination's important role of raising standards of practice and care, while being delivered in the most sustainable way possible.

Regarding our dental activity, we have developed capacity to accommodate considerable demand for our Licence in Dental Surgery (LDS) licensing examination, an activity that has such a demonstrable benefit to the profession. We have continued to run a high-quality general membership examination with the Membership of the Faculty of Dental Surgery (MFDS), laying the foundations for overseas delivery of this in the coming year. With our specialty membership examinations, we have approached the development of assessments for all the new curricula on an entirely intercollegiate basis, working with colleagues in the Royal College of Physicians and Surgeons of Glasgow (RCPSG), Royal College of Surgeons of Edinburgh (RCSEd) and Royal College of Surgeons in Ireland (RCSI). This is a continued part of a broader process of remodelling our dental examinations offer to ensure that this serves our organisational aims, and those of the broader professional context, as effectively as possible.

Across all of our assessment activity, we continue to work to ensure that all candidates can perform to their full potential. Following the publication of our initial report on differential attainment in surgical examinations last year, we have committed to a number of key areas of future work to address the attainment gap in practice. Our candidate-centred approach looks to ensure that information and service before, during and after examinations with us are as accessible and supportive as possible, ensuring that our assessment activity continues to reflect a fair and inclusive environment for all.

Workforce and training

The Workforce and Training Committee oversaw the delivery of the first census of the surgical workforce in 12 years. The census was project managed within the Standards and Workforce team and supported by teams across the College, as well as the other surgical Royal Colleges in the UK and all the surgical specialty associations. The results of the census were reflected in a Workforce Report which set out key recommendations around improving productivity, ensuring sustainability of the workforce and working differently. A cross-College action plan was developed and is in the process of being delivered. Planning for the next census in 2025 is underway.

Through the work of a strengthened Intercollegiate Extended Surgical Team Board significant progress was made towards developing a scope of practice document for physician associates (PAs) in surgical teams following a statement from the Council, and to respond to related consultations. Work to develop the role, career framework, status and governance of surgical care practitioners, in collaboration with Association of Surgical Care Practitioners, also progressed.

Work continued on the Cosmetic Surgery Certification Scheme with increased application numbers allowing the scheme to cover its costs, a planned rebrand and closer working with the Joint Committee on Cosmetic Procedures and the Department of Health and Social Care in England.

The [Joint Committee on Surgical Training](#) (JCST), which is hosted by RCS England on behalf of the four surgical Royal Colleges of the UK and Ireland, enrolled



847 specialty trainees, recommended 553 trainees for certification, evaluated 229 applications and reviews for the Certificate of Eligibility for Specialist Registration (CESR) and supported 13 CESR appeals on behalf of the GMC.

Although surgical training showed some signs of recovery, logbook data still indicated that progress remained slower, and numbers were yet to achieve pre-pandemic levels. The data also showed that the number of non-standard Annual Review of Competency Progression outcomes increased during the past 12 months, with larger numbers of trainees being awarded outcome.

The JCST continued to monitor implementation of the 2021 curricula and the Multiple Consultant Report (MCR). MCR usage and Capabilities in Practice implementation data were analysed to inform JCST's reporting to the GMC. The data demonstrated that the MCR was being used and completed at the right stages in training, and that the curriculum is embedding successfully. Several improvements were made to the Intercollegiate Surgical Curriculum Programme (ISCP) website during this period to better support users and the system.

Following a consultation with stakeholders and subsequent discussions with the GMC, it was agreed that the current core surgical training structure was fit for purpose and met GMC requirements. The JCST will continue to monitor core surgical training and apply changes to the curriculum as and when necessary, in line with changes to surgical practice.

The most recent JCST Trainer Survey report was published on the JCST website [here](#).

The standard for the Portfolio pathway (previously known as CESR) changed on 30 November 2023. Specialty specific guidance for each of the surgical specialties is now published on the GMC website [here](#).

Supporting dental surgery

Throughout the year, the Faculty of Dental Surgery (FDS) has sought to deliver against its five strategic aims as follows:

1. To set the highest possible standards in oral healthcare by driving research, collating expertise, reviewing the evidence and understanding the needs of patients.
2. To develop the confidence, skills, networks and knowledge of our members at all career stages.
3. To inform and influence policymakers by advocating for better and more equitable oral healthcare.
4. To continue to grow our Faculty by embracing diversity, fostering belonging, nurturing future (clinical/research) leaders and inspiring the professionals of the future.
5. To transform our Faculty, sharing the values and aligning our strengths with the College.

Improving children's oral health

Throughout 2023–24, most of our initiatives have sought to deliver against these five strategic aims. Moving into her second year of her term as FDS Dean, Dr Charlotte Eckhardt has continued her advocacy to improve children's oral health, calling for a national supervised toothbrushing programme, extension of free breakfast clubs to every primary school and extending the current Soft Drinks Industry Levy (SDIL) to include all sweetened juice and milk-based products. In April 2024, Dr Eckhardt participated in a parliamentary roundtable, where she discussed funding for early years nutrition and called for the extension of the SDIL.

Dr Eckhardt has been interviewed by BBC Radio 5 Live and BBC Radio 4's File on Four, and quoted in several news outlets including The Guardian, Daily Mail, Daily Telegraph and British Dental Journal. She has advocated for children's oral health, addressing the increasing rates of tooth extraction among children and supporting water fluoridation.

Addressing workforce issues

Dr Eckhardt regularly meets with Jason Wong, Chief Dental Officer for England, and the executive team at the British Dental Association and has raised issues regarding the Dental Contract.

In December 2023, Dr Eckhardt attended a dentistry roundtable hosted by former Parliamentary Under Secretary of State in the Department of Health and Social Care, Andrea Leadsom.

FDS responded to the Department of Health and Social Care's consultation on provisional registration for overseas-qualified dentists. FDS does not support the proposal, which would give the General Dental Council (GDC) powers to provisionally register dentists who have qualified overseas and enable them to practice without passing the necessary examinations. Our concerns about the proposal in its current form were addressed in an exclusive article in The Sun.

Educational excellence

We continue to be a leading provider of dental education both nationally and internationally.

With the introduction of new specialty training curricula in October 2024, we have a unique opportunity to redesign the specialty examinations. We have secured agreement from all four medical royal colleges to implement a single standard assessment with a common purpose, provided on an intercollegiate arrangement in the UK and Ireland that will allow us to provide better governance, oversight and structure to the assessments.

The intention is for these examinations to be open access, with the MFDS being a mandatory requirement. This will enable individuals who have not pursued a national training route, as well as those with international training, to participate in the examination process as part of the specialist list assessment.

These changes have been welcomed by the GDC and the UK Committee of Postgraduate Dental Deans and Directors.

The Faculty is also prioritising emerging technologies with a focus on artificial intelligence (AI) and digital innovation in dentistry

For the first time, the College's Global Surgical Frontiers event included a Global Oral Health day. This covered global, national and specialty perspectives suitable for anyone involved or interested in improving equitable access to dental care and strengthening to improve population health outcomes.

Further work is underway with representatives from around the globe attending and discussing how FDS can assist in education, training, career advancement and progression of dentists in their regions, as well as oral health promotion within communities with the highest levels of need. We are also working with the FDS Board to update, improve and promote FDS educational resources and assessment tools in order to fulfil FDS and RCS England global objectives and create new partnerships with reputable institutions around the world.

Our online e-Den dentistry programme in collaboration with NHS England offers global reach and accessibility. This continues to grow: more than 3,000 new registrations in the past academic year brings the total number of registrations to 64,000.

The Faculty is also prioritising emerging technologies with a focus on artificial intelligence (AI) and digital innovation in dentistry. We have recently introduced a regular feature to our journal, the FDJ, in which we invite experts to contribute to this important topic. We are also working towards our first conference, to be held later in 2024. It will bring together various experts in the field, to discuss AI and digital innovation in dentistry and oral health, with a particular focus on revolutionising approaches to care.

Supporting and engaging with our members

Throughout the year, we have worked hard to support our members in the UK and globally, whatever their career stage. We continue to engage with our 335 College representatives, surgical tutors and regional and devolved nation directors who carry out vital roles on behalf of the profession. Almost 450 consultant job descriptions were reviewed by College representatives to ensure all new appointments deliver a safe and effective service to patients. We have listened to your views through almost 40 regional and devolved nation board meetings and at our annual Regional Representatives Conference. This year's event hosted at our Manchester hub in November 2023 was attended by 105 delegates online and in person. We look forward to celebrating all those who perform important College roles at this year's conference later in 2024.

We have sponsored and engaged with more than 40 surgical societies and national organisations, providing almost £11k in funding to support educational and training opportunities at all career stages from young people (aged 16+) through to senior trainees.

We held the first Interview Skills Masterclass webinar in December for 400 aspiring surgeons, and two virtual interview workshops in early February 2024 for Foundation doctors to help them prepare for core surgical training interviews in the spring. The workshops were supported by 40 mock-interview panellists. Although the events were targeted at UK Foundation doctors, we received a lot of interest from overseas doctors, highlighting their desire to interact with the College.

In April, we welcomed 28 CT2 trainees from schools of surgery across the UK to compete in the national final of the annual *Are You Cut Out For It?* surgical skills competition. We look forward to meeting trainees across the nation at the 2024–25 regional heats.

We have made excellent progress with some key membership-focused diversity, equity and inclusion (DEI) projects, including the launch of a Mentorship Toolkit, and five e-learning modules. An online mentoring platform will launch in the autumn, and the College's Women in Surgery (WinS) and SAS networks will pilot the first mentoring programmes.

For the second year, we collaborated with widening participation teams at three Yorkshire medical schools by running Cutting Edge Careers workshops to inspire the next generation of surgeons. Schools from as far as Bristol and Newcastle sent almost 100 Year 12 students to participate in the day at the University of Leeds.

Our Grassroots in Surgery scheme is nearing the end of its second year, with £35k of seed funding given to seven grassroots groups to support a variety of projects. The scheme entered its third year in spring 2024, and of the 27 applications submitted, eight projects were successful in receiving seed funding and support.

Our President, Officers and Regional Directors have been busy this year meeting with members, surgical teams, and trust leadership teams around the UK, holding Presidential Visits to hospitals in Derby, Grantham, Bournemouth, Newcastle and Northumbria, and London. We look forward to visiting Cambridge at the end of the year.

Our event programme continues to flourish and grow to meet the needs of our diverse audiences. We were delighted to host our third in-person Future Surgery Show in November 2023 in partnership with CloserStill Media. The show attracted almost 1,800 unique attendees, demonstrating its continued relevance and appeal.

We have maintained an extensive programme of webinars and conferences for fellows, members and other stakeholders, supporting our commitment to continuous professional development. More than 4,000 attendees have participated in 14 conferences and





We hosted
18
ceremonies for
new fellows and
members

We welcomed
1,400
diplomates and
4,000
guests throughout the
year



18 webinars, covering a diverse range of topics, from global surgery, sustainability and leadership to exam preparation, wellbeing and AI in surgery.

We have also continued to host networking events to help individuals forge connections and build valuable relationships. Highlights were our PRiSM event for the LGBTQ+ community and our first-ever Iftar to celebrate Ramadan, which was a resounding success. This cultural event was well received, and we look forward to incorporating more such events into our future programmes.

Beyond these initiatives, we conducted 18 diplomates ceremonies for new fellows and members, welcoming over 1,400 diplomates and more than 4,000 guests throughout the year. These ceremonies are an essential part of our calendar, and we are delighted to celebrate the achievements of our members and strengthen our professional network.

We have also hosted and supported a number of events at the RCS England Outreach Hub in Manchester, which allowed us to interact with various groups from across the North and Midlands and reinforced the College's presence outside London.

For the first time ever, we held an election for the role of WinS Chair, which allowed eligible WinS network members to choose who represents them on Council as an invited member. We were pleased to see eight fantastic candidates passionate about women in surgery stand for this important leadership role. Felicity Meyer was elected as the next WinS Chair, took up the position in September 2024 when the current WinS Chair, Tamzin Cuming, stepped down following a successful three-year term.

Across digital channels including our website, emails and social media, the College has seen a year of continued growth. As expected, our most popular website content relates to exams and courses. Total page views increased year on year to an estimated 8,494,161 in 2023–24 from 7,856,045 in 2022–23. Our website also continues to rank in the first position in organic search results pages for priority keywords including 'royal college of surgeons', 'diversity surgery' and 'MRCS'.

Members are engaging with our newsletters and email content at well above industry rates, with more than one million unique email opens across the year. Our average open rate for member newsletters and updates sat at just over 56%, outperforming last year's average rate of 54% and comparing favourably with the sector average of around 40%. Engagement on our social media channels has continued to rise with users commenting, liking or sharing our content more than 161,000 times across the year.

The College's journal portfolio, consistently listed as one of the most valued benefits by our members, reaches a wide and diverse surgical audience.

Annals, our scholarly research journal, transitioned to being fully Open Access in January, in line with



We averaged a
56%
open rate for our
newsletters and
updates

We continue
to rank first in
organic search
results pages for
priority keywords

We have
had more
than
8.4 million
total page
views

161,000
total instances of
engagement on social
media



The
Bulletin
averaged
33,000
monthly online
views

The
*Trainee's
Bulletin* published
the **5th**
annual edition in
September
2023



The newly
redesigned
FDJ has seen a
25%
increase in
usage



New
look!

The *Annals*
went Open
Access
and usage has
increased by
50%



publishing industry trends and the increasing demand for freely accessible research content. Consequently, usage has increased by 50% with all content being immediately available in the public domain upon publication, driving article page views and citations. The traditional Open Access Article Processing Charge connected with this publishing model is fully waived for fellows, members and affiliates of the College. The journal publishes eight online issues annually, which in 2024 included special focus editions on human factors, genomics, sustainability and innovation.

The *Bulletin*, our membership magazine, continues to go from strength to strength, publishing a variety of themed issues on topics such as open vs minimally invasive surgery, global surgery and health tourism. It has exercised its impact as the voice of the surgical community by driving the conversation on sexual misconduct, surgical culture and diversity, as well as the healthcare workforce. Publishing eight issues annually (six in print and two digital-only), we post nearly 100,000 *Bulletin* copies per year to our UK members, and the journal averages 33,000 monthly online page views, an increase of 20% year on year.

The *FDJ* has undergone a successful and extensive redesign. The new look and feel of the journal has been very well received by our readers and membership. The *FDJ* has seen a significant 25% increase in online usage, averaging 5,100 monthly online page views, while publishing four issues a year comprising a total of 12,000 print copies.

Embracing diversity

Since the start of our diversity, equity and inclusion (DEI) journey, the College has ensured that our members and the profession are at the heart of everything we do. The past year has seen the College go from strength to strength in its quest to embrace diversity and create a more inclusive and welcoming environment. Not only have we seen considerable advancements in key initiatives, such as the DEI Research Fellowships and the Mentorship programme. The College has led from the front to tackle sexual misconduct in surgery.

In late 2022, we were delighted to make our first two Research Fellowship in DEI in surgery awards. In March 2024, we received the completed reports from both areas of research. The first looked at differential attainment in surgical higher speciality education, and the second reported on the barriers to leadership for minoritised surgeons in general surgery. Both areas of research aim to improve the culture of surgery and improve conditions for underrepresented groups in surgery.

Following the launch of our Mentorship Toolkit in April 2023, and the development of an e-learning package focused on the 'Mentoring Fundamentals', the project has now been given the green light to develop the College's first digital mentoring platform. WinS and the SAS Forum will be invited to pilot a mentor scheme, and we will work with both groups to ensure they meet their required needs before rolling it out further.

We embraced our commitment to building strong networks and communities and were excited to host the College's first-ever Iftar event in March 2024. The event was a celebration for our Muslim fellows, members, staff and allies to come together to break their fast during Ramadan. We were delighted to have the Egyptian Ambassador and the Deputy Commissioner of Bangladesh in attendance, alongside 73 other guests.

Meanwhile, the Pride in Surgery Forum hosted a networking reception with a talk from Dr Ronx Ikharia, the award-winning emergency medicine doctor, author, TV presenter and activist, during June 2024 Pride Month.

In October 2023, we released a special Black History Month episode of The Theatre podcast, featuring Samantha Tross who shared her experiences, journey into surgery, and insights on the importance of social responsibility.

This year saw the start of a new journey, one that seeks to ensure our staff are also centred and that we are practicing what we preach. This has led us to receiving Disability Confident status, which is supporting us to improve how we recruit, retain and develop people living with a disability. We are proud to report that in collaboration with our staff networks and people with

lived experience across the College, we have launched our neurodiversity and reasonable adjustments guidance.

So that we can continue to embrace DEI in what we do and what we stand for, we have developed an Equality Impact Assessment framework. Our aim is to foster more inclusive and collaborative decision-making across the College, while ensuring that all voices are heard and valued. This has led to a collaboration with inclusive employers to develop a bespoke webinar and training sessions for staff coming in autumn 2024.



We celebrated our first ever Iftar event in March 2024, with the Egyptian Ambassador and the Deputy Commissioner of Bangladesh in attendance.



In line with our work on Parents in Surgery, we have created guidance for staff who experience pregnancy loss and offer two weeks paid leave to them or their partner. We have also created emergency kits available to anyone who may need a change of clothing due to such circumstances.

In November 2023 we undertook a staff survey with a strong 88% response rate.

Although this is a great achievement there is always more that can be done to ensure we are living our values.

Our initiatives are designed to ensure that every individual, regardless of their background... feels valued and empowered to contribute fully

This led to the development of a staff engagement action plan to improve belonging in the College. In response to this, focus groups on values and belonging have been created and rolled out, with insights being used to inform and improve the College experience.

We are deeply committed to fostering a culture of diversity, inclusion and belonging within the College and profession. We believe

We have created guidance for staff who experience pregnancy loss and offer two weeks' paid leave to them or their partner

that by embracing the unique backgrounds, experiences and perspectives of our members and staff, we can create a more innovative and supportive environment that reflects the diverse society we serve.

Our initiatives are designed to ensure that every individual, regardless of their background, or any other aspect of their identity, feels valued and empowered to contribute fully. We are dedicated to breaking down barriers and promoting equity in all areas of our work, from recruitment and training to professional development and leadership opportunities. By prioritising diversity, inclusion and belonging, the College aims to lead the way in building a more inclusive future for surgery.

Transforming our College

Our ambitious digital transformation journey is a major and complex undertaking, one that will transform how we do business, ensure that we deliver excellent customer experiences and become a more agile and data-intelligent organisation.

The cornerstone project of our digital transformation is the new Customer Relationship Management (CRM) system. It is progressing well, marked by

effective stakeholder engagement and successful initial development showcases. As we move forward, we are also advancing early plans for a new website and a modernised finance system, further solidifying our commitment to technological innovation across the College.

In addition, we have taken the strategic decision to put people at the heart of our digital transformation and are well underway with the development and implementation of our Digital Skills programme. The programme includes 'Essential Digital Skills' – for all staff to engage with and participate in. The aim is that staff learn how to utilise fully the tools at their disposal to modernise their ways of working and become more efficient while working collaboratively. We have also developed, launched and completed cohort one of a unique Digital Accelerator programme, which will nurture a critical community in the College to accelerate change from within. The programme comprises a variety of modules such as AI prompting and digital service design.

We hope that our digital transformation will drive the College forward and ensure we remain at the forefront of our field while investing in our own staff.

Our staff troubleshooting practical issues as part of our Digital Accelerator Programme



Promoting public and professional engagement

Library and archives

The past year has been one of significant strides for our library and archives, with a focus on promoting and raising awareness of the extensive facilities, resources and services available to our members, fellows, staff and researchers, both nationally and globally. Our highlights and activities during the year have included:

- initiated the digitisation of priority collections, making them accessible and searchable;
- partnered with LSE to digitise historical texts alongside modern transcripts, enriching the accessibility and understanding of these valuable documents;
- extended our global reach through partnerships, notably with Ukraine, enhancing our international collaboration and impact;
- increased school activity sessions, incorporating contemporary and historical materials, with overwhelmingly positive feedback;
- hosted displays of rare books and archival materials at several events, engaging diverse audiences and showcasing our rich collections.

These activities have contributed to more frequent and regular use of library and archives facilities, services and resources by members, fellows and researchers throughout the year. In total, 728 visitors utilised the Members' Library and Research Room during 2023–24, reflecting an increase on the previous year. We also responded to 691 remote enquiries, demonstrating our commitment to accessibility and support.

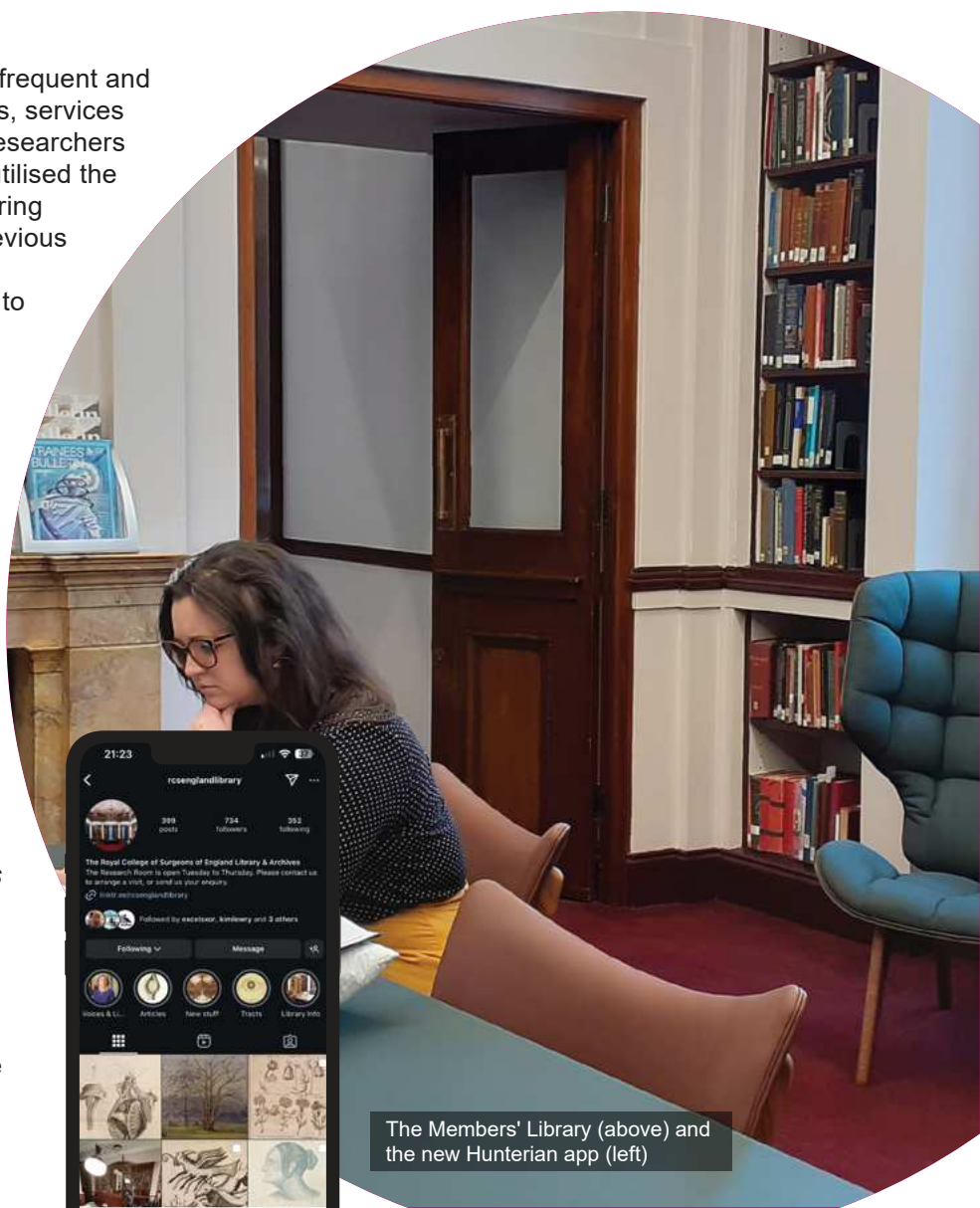
The library Instagram account has grown significantly since its inception in March 2023. In total, 335 short articles were generated with images directly relating to the Heritage collections. We have also seen a significant increase in usage of our digitised Tracts collection, with a 230% rise to 393,401 users. Members were provided with access to more than 2,000 e-journals and approximately 1,200 e-books. They conducted over 115,000 searches and downloaded 85,700 journal articles and book chapters.

FDS fellows were incorporated into *Plarr's Lives of the Fellows* from June 2023, with entries added for all fellows with recorded deaths from 1990 to 2022, including 59 full obituaries. A list of the elected, honorary and by-qualification fellows from 1947–1989 from the Council Minutes were

made available with 10,645 biographies, 835 images of surgeons and 3 blog posts celebrating the Paris 1924 Olympic fellows.

Staff-supported school activity sessions increased, working with contemporary written sources from the library alongside historical archive material. Visits have covered anatomy, grave-robbing and punishment, with feedback from attendees and event organisers overwhelmingly positive.

The archives service established a system for regular conservation, which has enabled us to include these collections within our digitisation project. This includes the Council Minutes, the 'Diary of a Resurrectionist' the only surviving diary of a grave-robber, the 'Petition for the Admission of Women to the College' and the 'London Lock Asylum Patient Histories', which give a very rare insight into the lives of working-class 18th century women.



The Members' Library (above) and the new Hunterian app (left)

We welcomed our first awardee of the Henry Lumley Engagement Grant, Wendy Suffield, who utilised our collections to explore the role of women in developing surgical ethics.

As a result of a successful Conserve Our Collections campaign we completed conservation of rare books from the 16th to 18th centuries, ensuring their durability for future research and engagement.

In February 2024, the Library's Evidence Support Team delivered a training session to the Ukrainian Medical Student's Association, receiving 100% positive feedback, highlighting the effectiveness of our expertise in supporting global audiences. Throughout the year, the team undertook 20 personalised training sessions for members and secured a contract for income-generating searches to inform clinical guidelines.

TESTIMONIALS

"Thank you for your detailed and prompt response. If I may say so, I am a member of the RCPSC and RCSEd. But the library resources of RCS England are unparalleled."

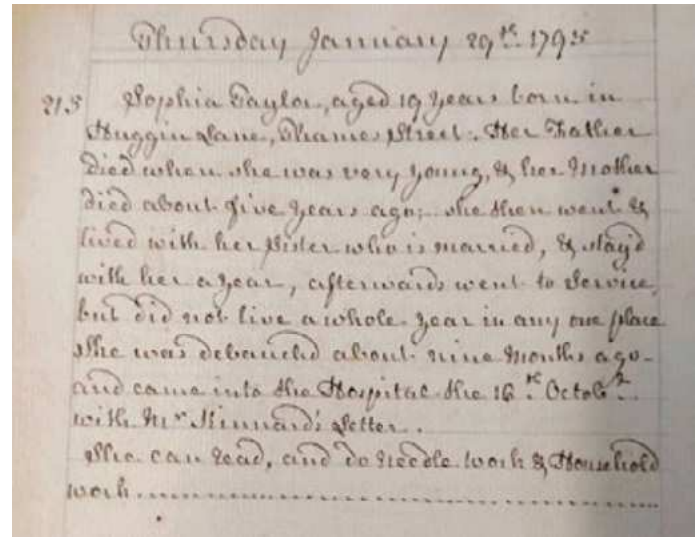
Member response to answered enquiry, March 2024.

"What made the visit really special was hearing the stories that surrounded the books and their content, and hearing additional information relating to them, their writers, and their extracts.... Also the fact that we were allowed to touch and handle the books ourselves!"

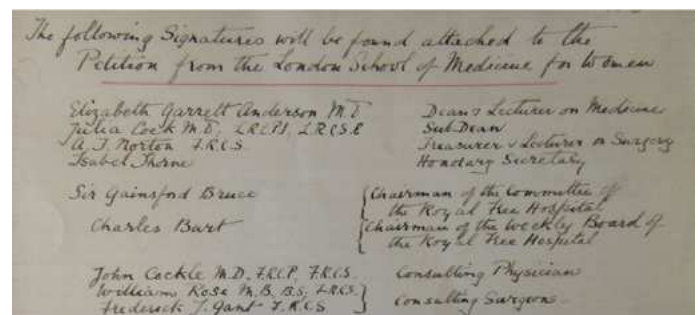
Jessica Moon, Learning Team Leader, Queen Mary University of London.

"I have loved the experience of being an HLCE grantee and found the staff both helpful and welcoming."

Wendy Suffield, Henry Lumley Grant Awardee.



Patient history from the London Lock Asylum, 1795, MS0022/6/10



Petition to allow women to study at RCS England (1906). The signatories are led by Elizabeth Garrett Anderson.

Staff-supported activity session

Museum collections and services

In its first year, the new Hunterian Museum attracted more than 90,000 visitors. It was shortlisted for the Museums and Heritage Awards permanent exhibition of the year, and was awarded silver in the European Design Awards. Shop stock was enhanced with new Hunterian and RCS England branded goods.

A new Hunterian Museum app, funded by Bloomberg Connects, was launched in November 2023 with the option to translate all text and audio into more than 30 languages, it also includes a 30-minute British Sign Language (BSL) tour. In-person BSL and weekly curator tours, and a new Hunterian Drawing Club were established. Marketing of the museum was mostly through digital channels and press and media.

The Hunterian Museum website had many new features added with new online school





The Hunterian Museum is now showing the *Transforming Lives* film.

resources, for self-led school visits – studying history of medicine, biology, English literature and BTEC healthcare subjects – going live in June 2024. Social media channels, Facebook, X and Instagram saw month-on-month increases in followers – some posts receiving more than 150,000 views.

Press and media coverage included international coverage and features on BBC and ITV evening news of visits by two RCS England fellows and their patients (both included in the Hunterian Museum *Transforming Lives* film, now available on the Hunterian website).

More than 50 museum volunteers (40% retired fellows and members) were recruited and trained with short building tours and object handling sessions introduced in the summer.

The museums' public talks and events programme was relaunched in autumn 2023 and included talks by fellows Ms Liz O'Riordan and Mr Michael Crumplin. The Hunterian Provocation programme was soft launched with underrepresented histories explored in the International VariAbilities conference held at the College in collaboration with Winchester University and an evening symposium in collaboration with Medics4Rare Disease and Friends of FOP (Fibrodysplasia Ossificans Progressiva) *First Do No Harm: Perspectives on FOP*.

Conservation on key museum collections continued, on-site collections storage was maximised with new

roller racking and options for the long-term storage for the 40% collections now held off site are under consideration.

RCS England museums were awarded Arts Council England Provisional Accreditation for the seventh year with Full Accreditation submission due in October 2024. Museum services for curatorial enquiries, research support and image provision and licensing continued.

The Anatomy and Pathology Museum (APM) facilitated revision sessions for MRCS Part B candidates in addition to visits from medical professional and healthcare student groups and individuals. The APM virtual learning environment became established online as an exclusive fellows and members learning resource.

The Art Fund and the Arts Council England V&A Acquisitions Fund awarded grants of £15k for the purchase of artist Annie Cattrell's sculpture *Sense*, now on display in the atrium. A painting, showing a mid-18th century amputation scene, stolen from the College in 1983, was returned via the French police in August 2023.

The year saw the retiral of six Hunterian trustees: Professor Malcolm Macleod, Lord Robert Salisbury, Professor Lewis Spitz, Professor Susan Standring, Ms Sarah Staniforth and Dame Janet Vitmayer. Following public advertisement, new Hunterian trustees – Dr Yewande Okuleye, Ms Hannah Lake and Ms Kate Heyman – were appointed, and Lord Edward Garnier.

Fundraising

RCS England continues to receive significant charitable funds every year from our donors and supporters and we are grateful for the generosity and loyalty of our long-time supporters, particularly in surgical research and learning. These funds support a comprehensive range of projects and activities undertaken in pursuit of our charitable objectives. This is despite the impact on fundraising and philanthropy experienced across the charitable sector following the pandemic. Fundraising from trusts, foundations and corporate sponsors is also increasingly competitive, especially when seeking engagement and support from first approaches to new supporters.

Exciting and far-reaching projects such as Stop The Bleed have attracted first-time support from charitable trusts approached by the fundraising team, including the Adint Charitable Trust and the Grace Trust who have toured the Bjorn Saven Centre and forged fruitful working relationships with the learning team.

*All legacy gifts
this year have been
unrestricted, which
indicates our supporters'
confidence in our
judgement*

With the Hunterian Museum attracting higher than anticipated visitor numbers during its first year following redesign and reopening, the fundraising team had the opportunity to trial new ways of attracting donations from visitors. While the College is determined that the museum should be free and fully accessible, all donations are voluntary and encouraged. Successful trials of working with Complete Works, a visitor experience consultancy, have proven that visitors are keen to donate to a museum as outstanding as the Hunterian and we will be continuing this model for the foreseeable future.

Once more this year we have been privileged to receive generous legacy donations, as supporters have left generous donations of shares, cash and property in their wills. All legacy gifts this year have been unrestricted, which indicates our supporters' confidence in our judgement and their strong emotional connection with our mission.

We extend our gratitude to all our donors and supporters. We are enormously grateful to work with Officers and those members of Council who have championed our ongoing efforts including appeals, as well as those who have given generous personal donations.

Our new home of surgery

We continue to enjoy the spaces in our new building. We opened our fellows and members' lounge in March 2024, which has been appreciated by those visiting and networking in London.

Our visitors use the College for networking or ceremonial events and enjoy our state-of-the-art examination and learning spaces. The conference venue and our other hospitality spaces continue to attract delegates and have been extremely popular with outside organisations. The success of these activities with a warm welcome is supporting our visitor experience and raising the public profile of the building and the College.

We have consolidated working areas to one floor and further developed the facilities for hybrid working and staff engagement. We intend to commercially let the vacated floor.



The newly opened fellows and members' lounge



The newly opened fellows and members' lounge

Financial review

This year has been one of further progress as we continue on our transformation journey to deliver a financially sustainable and forward-thinking professional membership organisation. Our financial results show growth in most areas except grants, donations and legacies.

We have posted a net income position this year of £10.1m (2023: £2.5m net expenditure) primarily due to a gain on our fixed asset investments of £10.2m (2023: £0.1m), representing a £12.6m turnaround from the previous year.

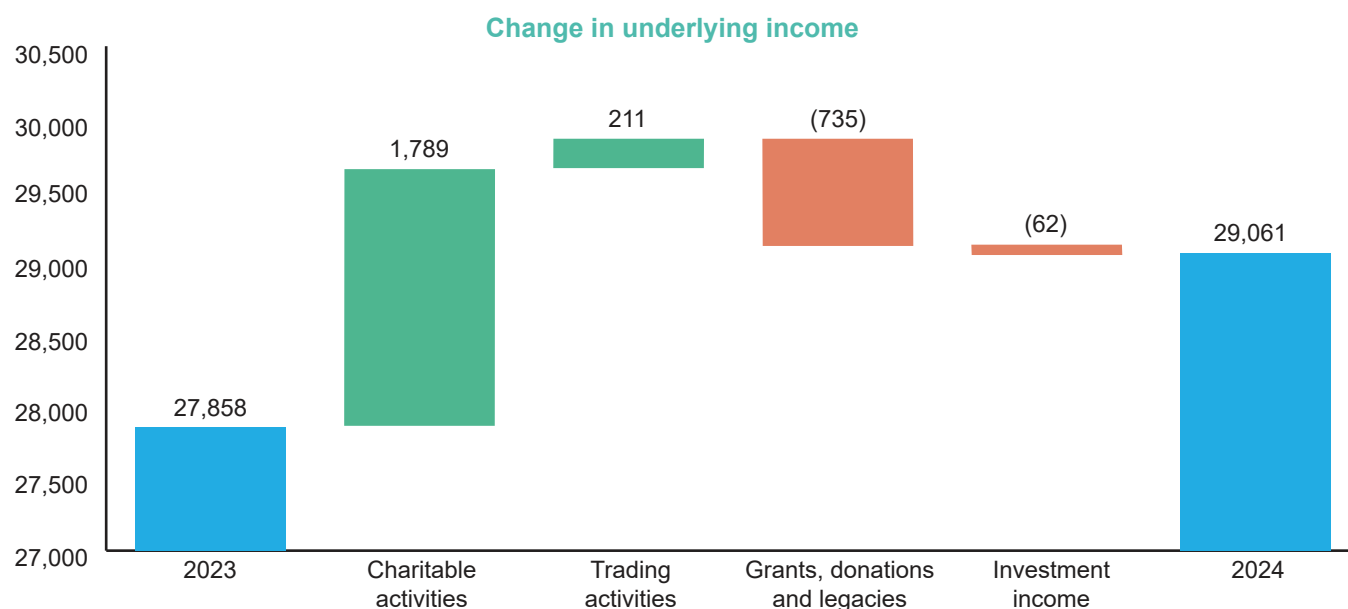
Net income before gains has also improved significantly to net expenditure of £0.1m (2023: £2.6m). £3.5m of the improvement flows from our unrestricted activity with the biggest factor in this being the movement of the Universities Superannuation Scheme (USS) pension scheme from surplus to deficit and consequent release of the £3.1m provision from 2023.

Restricted and endowed activity levels can vary quite significantly from year to year. An increase in our restricted and endowed expenditure ahead of income has seen net expenditure in these areas increase to £1.2m (2023: £0.1m), although investment gains of £5.1m have resulted in a £3.9m increase in reserves.

Total reserves have increased to £145m (2023: £135m). A net unrealised gain on revaluation of £2.3m on investment property has contributed to an improved investment performance returning net unrealised unrestricted investment gains of £5.1m, resulting in unrestricted funds increasing 7% to £96.7m (2023: £90.5m). Endowed funds have increased by 9% to £42.0m and restricted funds by 9% to £6.4m (2023: £5.9m).

Income

Income has risen by 5% to £35.1m (2023: £33.5m), with unrestricted income rising 4% to £29.1m (2023: £27.9m)



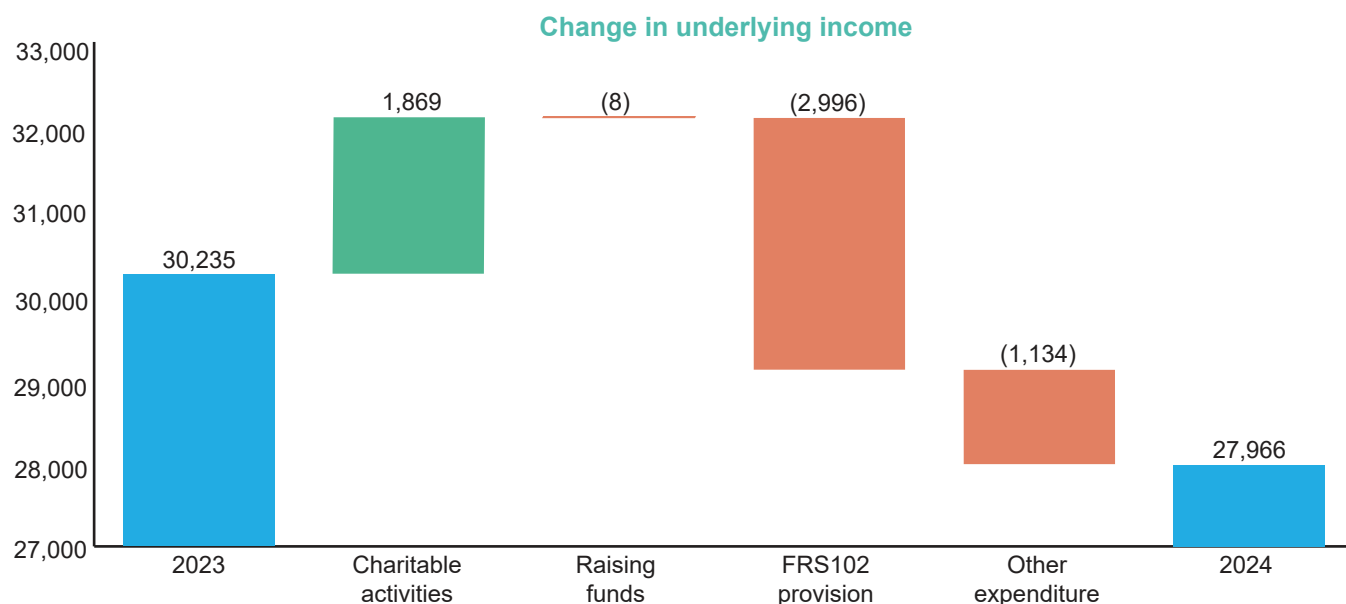
Charitable activity income has risen by 7% to £26.6m (2023: £24.9m). Membership subscriptions remain the largest single revenue stream up 5% to £9.9m (2023: £9.4m) closely followed by exams, which demonstrated continuing strong performance with revenues up 15% to £9.8m (2023: £8.5m). Courses have recovered the majority of the decline seen in 2023 with revenue up 18% to £3.6m (2023: £3.1m).

Income from grants donations and legacies has declined by 5% to £5.7m (2023: £6.0m) with the continuing increase in grant income, up 8% to £4.7m (2023: £4.4m), failing to offset declines in donations and legacies. These latter two revenue streams are more volatile but together this year have declined 39% to £1.0m (2023: £1.6m).

Income from investments is flat.

Expenditure

Expenditure has fallen 2.5% or £0.89m to £35.2m with unrestricted expenditure down 7.5% or £2.3m on 2023 levels to £28.0m. This includes a £3.1m release of the FRS 102 pension provision from 2023 and, excluding this, total expenditure is up 6% and unrestricted expenditure is up 2.8% on 2023.



Unrestricted charitable activity expenditure is up 7.6%; 0.4% higher than the increase in income from charitable activities, reflecting further targeted investment in support of revenue growth and our strategic activities as we reposition ourselves in a post-pandemic world. Our course and exam portfolios continue to evolve as we seek to differentiate our offer in what is a highly competitive landscape.

We have reported higher costs across most expenditure areas including professional and public engagement, reflecting the opening of the new Hunterian Museum in May 2023. Much of our programme of professional activity as outlined in the Trustees' Report is supported by our restricted and endowed funds. Total expenditure against these funds has grown 24% to £7.3m (2023: £5.9m).

Net assets

Net assets have decreased by 7% or £10.1m to £145m. Investments increased by £12.5m and intangible fixed assets by £0.8m, partially offset by a decline in tangible assets of £6.6m, although these movements in asset types included a £4.3m transfer from fixed assets to investments as set out in [notes 9 and 11](#) to the accounts.

The College's landmark building is depreciating currently at an annual rate of approximately £2.4m. All components except freehold property will have been fully depreciated after 25 years. The long-term loan of £40m financed completion of the capital works.

Cash holdings have decreased by £0.35m to £7.9m, debtors are £1.3m higher at £10.2m, current liabilities are £0.55m higher at £16.4m, and the current ratio has increased to 1.10 from 1.08 in 2023.

Hunter Trading Limited

Our financial statements consolidate the results and financial position of our wholly owned subsidiary, Hunter Trading Limited ([note 15](#)). The company has delivered a profit of £0.82m for the year (2022: £0.62m). 2024 is our third year of trading and it has been a highly successful one for our new conference and events venue, The View, as well as for our other iconic and unique venue spaces. Our catering and events partner, Searcys, has successfully promoted our offer throughout the year, and market interest and bookings have continued to rise. Activities have broadly returned to normal levels of activity post-COVID.

Financial outlook

Our new Hunterian Museum opened in May 2023 to great acclaim and attracted considerable global interest. The opening represented the successful conclusion of the redevelopment programme of our estate. Since its opening, the museum has welcomed a steady stream of visitors through its doors, helping to create a thriving public space on the ground floor and bringing additional custom to both our café and retail shop facilities. The global pandemic caused enormous disruption to our day-to-day business operations with unprecedented constraints placed upon business activity both within the UK and globally. Since this time, we have been successfully building back up our revenues and activities, taking advantage of the opportunities this recovery period has presented to redesign and reshape our business models. By the end of the last financial year activity is back to what we would consider a normal level with no further COVID-19-related changes expected in future.

We have delivered an improved financial performance this year. This next year will continue to be one of consolidation and investment in change, developing our understanding of demand trends in current and new markets so that we can continue to provide a competitive, valued and relevant offer to our members and prospective members. We will continue to expand and develop our revenues streams, extending our global reach, investing in and promoting the dental exams offer, attracting new sponsorship schemes and working with our commercial partners to develop and improve our venue packages so that we maintain and grow demand for our excellent event spaces. While we continue to develop how we use our physical space for the benefit of our members, our staff and the general public, we are progressing with our transformation strategy in the digital space. This is a complex endeavour that requires substantial investment of our time and our funds to secure success. Delivering our transformation strategy is pivotal to securing financial profitability and financially sustainable surpluses over the longer term. Digital transformation will enable us to deliver better services and to broaden our reach, fostering greater engagement, accessibility and inclusivity. It will also transform the College into a technologically smart, cost-efficient and cost-effective operation.

Since the year-end, interest rates have started to decline and this is expected to continue over the next 12 months, reflecting sharply lower inflation expectations with CPI close to the Bank of England target of 2%. Despite these welcome changes, it remains vital that we continue forward with our transformation plan to deliver a new business model that provides strong and sustainable surpluses through a diversified revenue base and a value for money cost of operations that, critically, provides the finance to meet our debt repayment obligations, which fall due in three years' time.

The financial position of the USS, which has been a long-term concern, has improved significantly and the 2023 valuation has resulted in a surplus and the release of the provision we were holding. We remain alert to the possibility under the scheme's Monitoring and Actions Framework that short-term corrective actions such as higher contributions or accelerated valuations could be taken in the event that the scheme's funded status is impacted adversely by market volatility. We will continue to support employer representatives in their efforts to keep the cost of pension benefits at an affordable level.

Reserves policy

Our reserves comprise unrestricted funds, restricted and endowed funds. The restricted and endowed funds result from grants, donations and legacies that can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. We aim to carry out the activities and projects supported by these funds on a timely basis in accordance with the purposes and conditions specified. Restricted and endowed funds total £48.4m at 30 June 2024 (notes 17 and 18). The unrestricted funds represent the accumulated surpluses generated from general business activities and are funds that are available for use at the discretion of the trustees. They comprise fixed asset funds, designated funds and general funds.

Fixed assets fund

The fixed assets fund comprises the funds invested in fixed assets that the trustees consider essential in enabling the College to implement its operational strategy effectively. The fund represents the net book value of unrestricted tangible and intangible fixed assets and net of associated long-term loan funding. We held £66.6m in fixed assets fund at 30 June 2024 (2023: £68.2m). The fund includes £1.6m of assets in the course of construction in respect of the digital transformation programme to redesign our systems landscape. The fund also includes the £8.5m of historical cost in respect of the leased second and third floors, which are accounted for as investment property.

Designated funds

Designated funds are funds that the trustees have earmarked for specific purposes. We designated £1.5m in 2021 to support the next phase of digital transformation and new systems investment. £975k has been expended on digital transformation in the year to 30 June 2024.

General funds

In accordance with Charity Commission guidance, the trustees set a target range for the level of free reserves, or general funds, that the College should maintain to ensure its financial security and funding of its business plan. Free reserves or general funds are defined as total unrestricted funds less fixed assets and designated funds. The trustees determine that a prudent target range for the College's free reserves is between 75% and 100% (i.e., between nine and twelve months) of gross annual unrestricted operational expenditure, excluding movements in the pension reserve. This equates to a target range of £23.3m to £31.1m for 2023–24. This range is set taking into account:

- the risk of fluctuating income and expenditure levels;
- the risk of an unexpected need for funds;
- the need to provide working capital for the College's current operational and future development activities;
- the need to meet its annual obligations under the long-term loan arrangement in place since 2020;
- funding shortfalls in the USS and Superannuation Arrangements of the University of London (SAUL) defined benefit pension schemes and future increases in employer contributions to eliminate these shortfalls.

General funds stand at £24.74m at 30 June 2024. This is an increase of 13% or £2.89m on the previous year (2023: £21.85m). This represents 80% (2023: 72%) of the unrestricted annual operating expenditure, excluding movements on the pension reserve, within the target range. Free reserves have increased by the net income of £1.10m, a net unrealised investment gain of £2.86m arising on the unrestricted investment portfolio, and a £1.55m reduction in the fixed asset reserve, offset by £3.10m in respect of movement in the pension reserve. General funds are broadly represented by our unrestricted investment portfolio, which is providing 93% cover (2023: 96%) at a value of £23.0m as of 30 June 2024 (2023: £21.9m).

The College remains focused on its longer term objective of financial sustainability, so that it meets its future annual debt obligations and ensures that it maintains an appropriate level of free reserves to enable the College to withstand future unexpected events as well as deliver on its priorities.

Fundraising

The College aims to raise funds in accordance with best practice and in an open, legal and fair manner, and has effective systems in place to monitor and maintain these standards and ensure that communications with supporters are undertaken in a considered and balanced manner. We are registered with the Fundraising Regulator and undertake our fundraising activities with reference to the Code of Fundraising Practice. Each year, we review our data protection processes to ensure full compliance with the General Data Processing Regulation (2018). We do not engage commercial partners or volunteers to raise funds on our behalf. If complaints and concerns are raised, these are taken seriously and responded to promptly and handled in accordance with the College's complaints procedures, which are available on the website. We did not receive any complaints in respect of our fundraising activity in 2023–24 (2023: nil).

Investment policy

We invest for the long term and we invest to generate the best overall returns from our unrestricted and endowed funds to support both ongoing operational activity and activity undertaken in line with the specific purposes of the endowed funds. We seek to achieve this through diversified risk-controlled investment. We have adopted a total return strategy for all of our invested funds and a more global and broader asset allocation strategy to ensure that we continue to achieve the best returns going forward in what is a changing investment landscape.

Both portfolios are expected to deliver a minimum long-term total return of CPI plus 4% and to provide sufficient cash to support relevant annual expenditure commitments. Our investment with J.P. Morgan is in its fifth year and they have continued to take action during the year to pivot the portfolios towards our long-term asset investment strategy, reflecting greater geographical and asset class diversification.

Our statement on ethical investing was issued in 2021. This sets out our clear commitment to sustainable and responsible investing and strengthens our commitment to divesting from fossil fuels. We seek to divest from all exposure to fossil fuels by 2030 and will build up our investments in green energy renewables and infrastructure in support of the green economy. This statement is fully endorsed by our Council members.

We have adopted an environmental, social and governance (ESG)-integrated investment model to deliver on our ethical investment commitments. Our investment approach excludes direct investment in fossil fuels, tobacco, alcohol, controversial and conventional weapons, and we aim to minimise our levels of indirect exposure to these sectors through regular ethical screening and careful selection of fund managers with strong ESG credentials. We consider that our ESG-focused investment approach will enable us to meet our long-term return profile and therefore provide the funds to support our professional and operational objectives. We keep the details of our ESG investment approach under periodic review and a detailed evaluation will be conducted in 2025.

Short-term cash not required to support general operations is placed on short-term fixed-term deposits with approved financial institutions.

Investment portfolio performance

The Finance and Investment Committee oversees all matters pertaining to financial planning and performance, including investment management, and advises and reports on a regular basis to the Board of Trustees on the performance of the investment portfolios and the appointed fund managers.

Both portfolios are managed on a total return basis and are structured to enable the College to continue to receive an annual cash distribution of around £2m to support its ongoing operations and restricted activities. Greater focus is therefore placed on overall investment performance rather than on earning investment income. The investment portfolio delivered an overall unrealised gain of £7.9m (2023: £1.3m). Portfolio income rose to £0.76m this year (2023: £0.67m). A cash distribution of £2.4m was made during the year, comprising £1.5m against the restricted and endowed portfolio to replenish operating cash balances for endowed fund expenditure, and £0.89m against the unrestricted portfolio to finance the annual debt interest. The net return before divestment was 13.2%, but the final return net of fees was 9.4% for the year (2023: -1.2%).

Total return accounting

The College adopted total return accounting for its permanently endowed funds in 2014–15. A base date of 24 June 1992 was approved for determining the permanent capital value of the endowed funds, based upon the market value of the permanent endowments at that date and the original value of any subsequent additions. The value of these investments was frozen and classified as frozen permanent capital and the remaining value of the investments was classified as unapplied total return.

We seek to preserve the value of the endowments in real terms over the medium to long term. A target spending rate of between 3.5% and 4.5% of the value of the endowments is considered achievable without diminishing the value of the portfolio in real terms and represents our best estimate of the long-term real rate of return on the endowments. This target range is kept under review to ensure that it remains appropriate.

A total of £1.5m was applied in the year to fund restricted expenditure, and together with investment management fees of £0.30m, the total applied from the endowed funds was £1.8m. This represents an application of 4.5% in the year, which is at the top of the target rate range. The cumulative total applied since the adoption of total return accounting is in line with the cumulative maximum target level for this same period and we will continue to need a strong investment performance over the long term if spending plans are to continue at current rates.

Key management personnel

The People and Culture Committee oversees matters relating to structure, composition and effectiveness of the Board, and provides assurance to the Board that the College has an effective strategy to deliver an effective and high-performing workforce. The Committee oversees issues relating to the remuneration of staff with specific responsibility for making recommendations to the Board regarding overall remuneration policy, including approving salaries and conditions of service at director level and above. The Committee receives recommendations from the

Head of Human Resources based on a detailed market review benchmarked to similar organisations carried out biannually, as well as through the annual performance appraisal process. Based on this advice, the Committee makes recommendations to the Board on the remuneration and benefits of the Chief Executive Officer and other senior post holders.

Risk management

The Board of Trustees maintains ultimate responsibility for the College's risk management and control. The Board sets the risk appetite and oversees comprehensive risk management processes, with the Audit and Risk Committee specifically tasked with advising on financial reporting, overseeing risk management systems and appointing auditors.

The risk management framework involves multiple layers of oversight and implementation, from Council's handling of professional and public policy matters to the Chief Executive and executive team's operational management. Every staff member has risk management responsibilities, with all risks having clear ownership, measurement and monitoring processes. The College maintains departmental, project and corporate risk registers as part of its robust framework, which has undergone continued refinement and improvement throughout the year.

In 2024, the College maintained a robust approach to risk management, with particular focus on addressing challenges in the healthcare workforce setting. A significant concern has been the increasing reluctance of NHS trusts to release clinical staff for College activities, potentially impacting governance, standard-setting and educational courses. The College has actively engaged with other medical royal colleges, NHS England and the Department of Health and Social Care to advocate for the protection of Supporting Professional Activities in consultant contracts, recognising their crucial role in maintaining clinical excellence and education standards.

The College has made substantial progress in its digital transformation journey, implementing comprehensive improvements across its technology infrastructure. These digital initiatives are designed to enhance member experience, strengthen cyber security and ensure the College maintains its competitive edge while providing value to its professional community. The implementation of a new CRM system will enable more personalised support for current and prospective members. This includes the Digital Home Project, which incorporates a brand refresh and aims to deliver personalised services tailored to every stage of surgical and dental careers.

Financial sustainability remained a key priority, with careful attention paid to operating surpluses and long-term financial obligations. The College has also been proactive in addressing emerging challenges, including the optimisation of commercial property management.

A clear and focused strategy

Our five-year strategy 2021–26, *Changing the Face of Surgery*, sets out our vision of excellent surgical care for everyone, and we aim to achieve this by enabling our diverse members to deliver excellence in everything they do. Throughout implementation we will focus on the risks that may impact our ability to deliver our strategic aims including continued pressures on the NHS and regulatory changes. Our strong governance and engagement framework will also help to ensure we are able to respond to and manage any risks to our strategic objectives.

Going concern

The financial statements have been prepared on a going concern basis. The College has returned a reasonably strong performance for 2023–24, somewhat ahead of the financial forecast for 2023–24 and well ahead of the original budget. The economic uncertainty both within the UK and globally appears to be easing slightly with inflation, and now interest rates, reducing, and expectations for future UK growth being revised upwards. The decisive 2024 UK election result has also removed some political uncertainty. It is against this backdrop that a robust review has been undertaken of the College's financial position and financial resilience for the period up to 30 June 2026.

The College prepares its annual budget for the forthcoming year in late spring. This involves a prudent assessment of the potential opportunities and threats to its revenue streams before the plan is finalised and approved. This next year will be one of consolidation and progress as the College continues its work to reshape the organisation, develop and broaden its revenue base, including new commercial revenue, and to build and strengthen its

membership offer to meet the needs of both the surgical and dental member communities. Revenues have recovered well following the pandemic but margins have narrowed significantly as a result of the ongoing inflationary environment. It is therefore vital that the College's transformation agenda is driven forward and a new business model is developed that positions the College to compete effectively in its marketplace and deliver longer term financial sustainability.

The College has updated its long-term revenue and cash projections for its latest results, annual plan, and other expected changes in its operating position over the next 18 to 24 months. The projections are stress-tested and set the minimum long-term operating surplus target that the College must achieve to meet its interest and repayment obligations in the medium to longer term. The College has sufficient cash reserves to support its general operations over the next 18 to 24 months.

The trustees consider that the College's primary revenue streams remain broadly robust and demand-positive over the medium term, and that any reduction in revenues in this period as a result of a downturn in demand will be short term and recoverable. The financial position will be regularly reviewed and updated to reflect emerging situations so that the College can take prompt action to respond to and minimise any adverse impact on its financial position.

The trustees are satisfied that RCS England is in a position to manage effectively its operational and financial risks. The trustees consider that it is reasonable to expect that the College has adequate resources to continue in operational existence for the foreseeable future and therefore support the going concern basis in preparing the annual accounts.

Corporate trustee responsibilities

The College is a corporate trustee of the Colledge Family Memorial Fellowship Trust. This trust holds investments and assets in its own name and its activities are entirely separate from those of the College.

Colledge Family Memorial Fellowship Trust

The College is one of three trustees of the Colledge Family Memorial Fellowship Trust, which was set up to award travelling fellowships to surgeons. The other trustees of this fund are Mr T George and Professor A Narula. We provide a number of services to the Trust, namely, the preparation of annual accounts, the submission of these and the annual return to the Charity Commission, and liaison with the investment fund managers, Cazenove Capital Management, to ensure that the funds are invested in accordance with the wishes of the trustees. The Trust's financial statements are audited by Crowe U.K. LLP.

The value of the Colledge Family Memorial Fellowship Trust endowed fund at 30 June 2024 is £2.8m (2023: £2.6m) and its restricted fund is £68k (£2023: £73k).

Other trustee responsibilities

The Sir Ratanji Dalal Research Scholarship Fund

Our President is one of two trustees of the Sir Ratanji Dalal Research Scholarship Fund, the other being the President of the Royal College of Physicians. We provide administrative and accounting services to the Fund and its trustees, preparing the annual accounts and annual return for submission to the Charity Commission. The financial statements are audited by Crowe U.K. LLP.

The value of the Sir Ratanji Dalal Research Scholarship endowed Fund was £0.77m at 30 June 2024 (2023: £0.72m) and its restricted fund was £121k (2023: £170k).

Funding partnerships

As a registered charity (212808), we rely upon charitable support to underpin our work in advancing surgical standards through education, research and training.

We are grateful to our many supporters, whose donations and encouragement are crucial as the demands on our limited resources become ever greater. We would like, in particular, to acknowledge the following charitable trusts, foundations, companies and individuals.

Foundations, charitable trusts, associations and individuals

Association of Breast Surgery	Hon Society of Knights of the Round Table Benevolent Fund
Association of Coloproctology of Great Britain and Ireland	Huggard Charitable Trust
Blond McIndoe Research Foundation	Linder Foundation
Bowel Cancer UK	Lollipop Foundation
Bowel Research UK	Marx Family Trust
Breast Cancer UK	Masonic Charitable Foundation
British Association of Urological Surgeons	Miss Leela Kapila OBE FRCS
British Gynaecological Cancer Society	Mr Bjorn Saven
British Obesity & Metabolic Surgery Society	Mr Leon J Grant
Brock Webb Trust	National Joint Registry
Bryan Guinness Charitable Trust	Occtopus
Circulation Foundation	Orthopaedic Research UK
Edwin George Robinson Charitable Trust	PF Charitable Trust
ENT UK	Professor Miles H Irving KB FRCS
Frances and Augustus Newman Foundation	Rosetrees Charitable Trust
Freemasons Fund for Surgical Research	Shears Foundation
G D Herbert Charitable Trust	Sir John Fisher Foundation
G M Morrison Charitable Trust	Society for Cardiothoracic Surgery in Great Britain and Ireland
George Drexler Foundation	St Jude's Charitable Trust
Gilbert and Eileen Edgar Foundation	Swann-Morton Foundation
Globe Lodge No. 23	Vascular Surgical Society of Great Britain and Ireland
Gunnar Nilsson Cancer Treatment Trust Fund	Worshipful Company of Needlemakers
Health Education England	Wyndham Charitable Trust
Henry Lumley Charitable Trust	

Corporate Support

Abbott Medical	Medtronic
B Braun Medical Ltd	Molnlycke Health Care
Bloomberg Connects	Pensionlite Ltd
Butterfly Network	Rociale Healthcare
CMR Surgical Ltd	Siemens Healthineers
Eido Healthcare Limited	Stryker Corporation
Ethicon UK	THD (UK) Ltd
Immerse Education	Thomas Tunnock Ltd
Karl Storz Endoscopy (UK) Ltd	TruCorp Ltd

Endowed and Restricted Funds

Alban Barros D'Sa Scholarship Fund	Henry Lumley Charitable Trust
Arthritis Research Trust Fund	Margaret Witt Scholarship Fund
Blond McIndoe Fund	Philip and Lydia Cutner Fund
Doctor Shapurjui H Modi Memorial ENT Fund	Preiskel Family Fund
Fellows Fellowship Fund	Sorab (Soli) Jamshed Lam Research Fund
Harold Bridges Bequest	Vandervell Research Fund

Legacies

The late Ms J Anderton for general charitable purposes	The late Mr M W E Morgan for general charitable purposes
The late Ms L Bartlett for the Margaret Witt Fund	The late Mrs B Mountford-Quinn for general charitable purposes
The late Ms D C Bartley for general charitable purposes	The late Mr A R Mowlem for general charitable purposes
The late Mr D P Goodwin for general charitable purposes	The late Mr A G Neville for general charitable purposes
The late Mr R W Heslop for general charitable purposes	The late Mr N J Norris for general charitable purposes
The late Ms W L W Maclean for general charitable purposes	The late Miss S J White for general charitable purposes
The late Mr F T Middleton for general charitable purposes	

Structure, governance and management

Charter

The Royal College of Surgeons of England was established by Royal Charter in 1800 to promote and encourage the study and practice of the art and science of surgery. Its earlier history lies in the records of the City Companies of Surgeons and Barber Surgeons. The affairs of the College are regulated by its founding and subsequent charters and ordinances. The most recent of these charters was granted in April 2015, and prior to that in March 1992. The College is a charity, with the registered number 212808.

Constituent parts

For administrative purposes, the College comprises the Commonalty of Surgeons and the Faculty of Dental Surgery.

Trustees

The Board of Trustees, which came into effect with our new Charter in April 2015, comprises the College Officers, the Dean of the FDS, three elected trustees (elected by and from Council), and four lay trustees appointed by the Board.

Officers

President	Mr T Mitchell (from 13 July 2023)
	Professor Sir N Mortensen (to 13 July 2023)
Vice-Presidents	Professor F Myint
	Mr T Goodacre (to 13 July 2023)
	Mr T Mitchell (to 13 July 2023)
	Professor V Lees (from 13 July 2023)
	Professor P Friend (from 13 July 2023)
Dean of the Faculty of Dental Surgery	Dr C Eckhardt

Elected Trustees

Mr L Wijesinghe (to 6 June 2024)
Mr W Allum
Professor F Bhatti
Professor A Carr (from 6 June 2024)

Lay Trustees

Mr P Davé
Mr S Davis
Mr R Greig
Miss J Kirby (from 27 July 2023)

Members of Council

Council consists of 24 elected surgical fellows, 10 appointed surgical specialty association members, and 2 dental surgery fellows elected by the Board of the FDS. Surgical Council members are elected by ballot by fellows and members of the College. Specialty association members are appointed by a transparent and democratic procedure that has been determined by their appointing surgical specialty association and approved by the Council. In addition, during the year a number of invited members representing specific interests attended Council meetings.

Elected surgical and dental fellows

Mr A Ahmed	Professor F Smith
Mr W Allum	Ms S Vig
Professor F Bhatti	Mr L Wijesinghe
Professor P Brennan	Miss N Yassin
Dr C Eckhardt	Ms G Bowbrick (from 13 July 2023)
Miss N Fearnhead	Professor A Carr (from 13 July 2023)
Professor P Friend	Ms D Kufeji (from 13 July 2023)
Ms L Hamilton	Miss B Lovett (from 13 July 2023)
Miss R Hargest	Mr R Moorthy (from 13 July 2023)
Miss S Howells	Professor P Sagar (from 13 July 2023)
Mr O Karim	Mr T Goodacre (to 13 July 2023)
Professor C Lavy	Mr R Kerr (to 13 July 2023)
Professor V Lees	Professor N Mortensen (to 13 July 2023)
Professor I Loftus	Mr A Nanu (to 13 July 2023)
Mr T Mitchell	Miss V Pegna (to 13 July 2023)
Mr S Singh	Professor T Rockall (to 13 July 2023)

Surgical specialty association members

Mr N Moorjani	Mr S Dover (to 13 July 2023)
Professor R Sayers	Mr J Glass (to 13 July 2023)
Mr S Singh	Mr T Goodacre (to 13 July 2023)
Mr K Allison (from 13 July 2023)	Mr N Phillips (to 13 July 2023)
Mr J Epstein (from 13 July 2023)	Professor P Sagar (to 13 July 2023)
Mr W Hellier (from 13 July 2023)	Professor J Skinner (to 13 July 2023)
Professor I Kamaly-Asl (from 13 July 2023)	Mr P Spraggs (to 13 July 2023)
Mr F Monsell (from 13 July 2023)	
Professor N Soomro (from 13 July 2023)	
Mr B Visavadia (from 13 July 2023)	

Governance

The Board of Trustees has responsibility for the overall direction of the College, but delegates all substantive matters relating to professional and public policy to the Council and allows the Council to further delegate its powers. All trustees and Council members are given an induction course and ongoing training on their responsibilities and other matters as required.

The trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The trustees are committed to maintaining high standards of governance and are satisfied that the College applies the principles of the Code within its current governance arrangements. The College's compliance with the Code will be reviewed on an annual basis.

The committees of the Board of Trustees are:

Committee	Chair
Audit and Risk Committee	Mr P Davé
Finance and Investment Committee	Miss J Kirby (from 27 July 2023)
People and Culture Committee	Mr R Greig
Health and Safety	Mr A Reed

The committees of the Council are:

Committee	Council Member
<i>Learning and assessment</i>	
Overall responsibility	Professor F Myint
Learning	Miss R Hargest (from 13 July 2023) Mr R Kerr (to 13 July 2023)
Dental and Surgical Examinations	Professor F Smith (from 16 June 2023) Mr M Garrett (to 16 June 2023)
Library, Museums and Archives	Professor F Myint
Quality Assurance	Professor F Bhatti (from 13 July 2023) Mr A Nanu (to 13 July 2023)
<i>Research and Quality</i>	
Overall responsibility	Professor V Lees (from 13 July 2023) Mr T Goodacre (to 13 July 2023)
Research Fellowships and Lectureships	Professor I Loftus (from 13 July 2023) Professor P Friend (to 13 July 2023)
<i>Global Committee</i>	
Overall responsibility	Professor V Lees (from 13 July 2023) Mr T Goodacre (to 13 July 2023)
Global Policy and Advocacy	Mr L Wijesinghe (from 13 July 2023) Mr T Goodacre (to 13 July 2023)
Global Surgery Programmes	Professor C Lavy
<i>Membership Engagement</i>	
Overall responsibility	Professor P Friend (from 13 July 2023) Mr T Mitchell (to 13 July 2023)
Future of Surgery	Professor P Sagar (from 13 July 2023) Professor J Skinner (to 13 July 2023)

The FDS reports to Council and forms part of the business of the Board of Trustees. The Faculty has its own committee structure and has a Dean to chair the Board of the Faculty. The results of the FDS are included in the College's financial statements.

The Board delegates to the Chief Executive responsibility for the day-to-day management of the College and the Chief Executive delegates management of specific functions to Executive Directors, each of whom is responsible for a portfolio of directorates.

Subscribing fellows and members elect the Council and the Board of the FDS.

Management

Principal managers employed during 2023-24

Chief Executive	Mr A Reed
Deputy Chief Executive, Executive Director (Planning and Operations)	Mrs J Weller
Executive Director (Resources)	Ms J Porritt (to 1 September 2023)
Executive Director (Professional Services)	Mr S Hills
Executive Director (External Affairs and Engagement)	Ms L Davies
Executive Director (Finance)	Mr S Fox (from 16 September 2024)
Director of Finance	Ms C Hibbs (to 13 September 2024)
Director of Dental and Surgical Exams	Mr A Landau
Director of Learning	Ms L Goldring
Director of Library and Archives	Mr R Williams (to 29 November 2023)
Director of Library and Archives	Ms S Pink (from 3 June 2024)
Director of Membership	Ms N Rowe
Director of Museums	Ms D Kemp
Director of Research and Quality Improvement	Mr R Tomlinson
Director of Strategy, Training and Workforce	Ms K Smith
Registrar of the Faculty of Dental Surgery	Ms H Johnstone

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of Trustees and the financial statements in accordance with applicable law and regulations.

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

Under charity law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and the group, and of their net incoming/outgoing resources for that period. In preparing these financial statements, the trustees are required to:

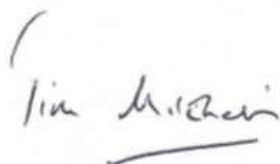
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue to operate.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Crowe U.K. LLP has indicated its willingness to be reappointed as the company's auditor for the coming year.

Signed on behalf of the members of the Board of Trustees on 14 November 2024.



T Mitchell
President of Council
Chair of the Board of Trustees



V Lees
Vice-President of Council
Member of the Board of Trustees

Independent Auditor's Report to the Members of the Royal College of Surgeons of England

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent Charity's affairs as at 30 June 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 42, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the Charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities Statement of Recommended Practice (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were GDPR, taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and legacy income, estimates and judgements applied by management in property investments and the defined benefit pension scheme and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, analytical review and sample testing of income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 18 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the Charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Financial Statements

Consolidated statement of financial activities for the year ended 30 June 2024

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowed Funds £000	Totals 2024 £000	Totals 2023 £000
Income from						
Grants, donations and legacies	5a	241	5,423	-	5,664	5,940
Charitable activities	5b	26,528	43	-	26,571	24,924
Trading activities	5c	1,257	70	-	1,327	1,101
Investment Income	5d	1,035	27	510	1,572	1,580
Total Income		29,061	5,563	510	35,134	33,545
Expenditure On						
Raising funds	6a	575	15	295	885	1,036
Charitable activities	6b	26,538	6,945	-	33,483	30,090
Other expenditure	6c	853	-	-	853	4,983
Total Expenditure		27,966	6,960	295	35,221	36,109
Net income/(expenditure) before gains		1,095	(1,397)	215	(87)	(2,564)
Net gains/(losses) on investments	11	5,128	252	4,837	10,217	111
Net income/(expenditure)		6,223	(1,145)	5,052	10,130	(2,453)
Application of total return	20	-	1,672	(1,672)	-	-
Net movement in funds for the year		6,223	527	3,380	10,130	(2,453)
Balances brought forward at 1 July	16-18	90,510	5,869	38,655	135,034	137,487
Balances carried forward at 30 June 2024	16-18	96,733	6,396	42,035	145,164	135,034

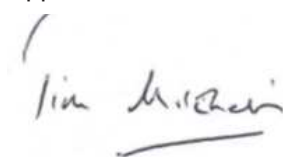
The notes to the financial statements are on [pages 46 to 74](#).

Consolidated balance sheet as at 30 June 2024

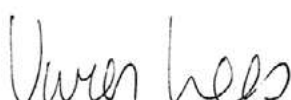
		2024		2023	
	Notes	GROUP £000s	RCS £000s	GROUP £000s	RCS £000s
Fixed assets					
Tangible fixed assets	9	96,123	96,123	102,676	102,676
Intangible fixed assets	9	2,006	2,006	1,284	1,284
Investments	11	85,363	85,363	72,906	72,906
Total fixed assets		183,492	183,492	176,866	176,866
Current assets					
Stock		48	24	41	41
Debtors	12	10,192	10,374	8,861	9,480
Cash and short-term deposits		7,874	7,716	8,221	8,221
Total current assets		18,114	18,114	17,123	17,742
Current liabilities					
Creditors: amounts falling due within one year	13	(16,399)	(16,399)	(15,854)	(16,473)
Total current liabilities		(16,399)	(16,399)	(15,854)	(16,473)
Net current assets/(liabilities)		1,715	1,715	1,269	1,269
Long-term liabilities					
Creditors: amounts falling due after more than one year	13	(43)	(43)	-	-
Long term loan		(40,000)	(40,000)	(40,000)	(40,000)
Defined benefit pension liability	20	-	-	(3,101)	(3,101)
Total long-term liabilities		(40,043)	(40,043)	(43,101)	(43,101)
Net assets		145,164	145,164	135,034	135,034
Funds					
Unrestricted funds:					
Fixed asset funds		66,611	66,611	68,161	68,161
Other designated funds		154	154	642	642
Property revaluation reserve		5,233	5,233	2,959	2,959
Pension reserve		-	-	(3,101)	(3,101)
General funds		24,735	24,735	21,849	21,849
Total unrestricted funds	16	96,733	96,733	90,510	90,510
Restricted funds	17	6,396	6,396	5,869	5,869
Endowed funds	18	42,035	42,035	38,655	38,655
Total funds		145,164	145,164	135,034	135,034

The notes on [pages 46 to 74](#) form part of these financial statements. The parent charity surplus for the year is £10.13m (2023: £2.45m deficit).

Approved on behalf of the members of the Board of Trustees and authorised for issue on 14 November 2024.



Mr T Mitchell
President of Council
Chair of the Board of Trustees



Professor V Lees
Vice-President of Council
Member of the Board of Trustees

Consolidated cash flow statement as at 30 June 2024

	Notes	Total funds	
		2024 £000	2023 £000
Net cash provided by (used in) operating activities	A	(2,475)	(4,293)
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,572	1,580
Purchase of property, plant and equipment		(1,485)	(2,010)
Proceeds from sale of investments		2,826	2,777
Purchase of investments		(785)	(674)
Net cash provided by / (used in) investing activities		2,128	1,673
Change in cash and cash equivalents in the reporting period		(347)	(2,620)
Cash and cash equivalents at the beginning of the reporting period	B	8,221	10,841
Cash and cash equivalents at the end of the reporting period	B	7,874	8,221
A. Reconciliation of cash flows from operating activities			
Net income/(expenditure) for the reporting period (as per statement of financial activities)		10,130	(2,453)
Adjustments for:			
Depreciation charges		2,956	2,608
(Gains)/losses on investments		(10,217)	(111)
Dividends, interest and rents from investments		(1,572)	(1,580)
Loss/(Profit) on sale of fixed assets		79	1,298
(Increase)/decrease in stocks		(7)	26
(Increase)/decrease in debtors		(1,331)	(3,713)
Increase/(decrease) in creditors		(2,513)	(368)
Net cash provided by/(used in) operating activities		(2,475)	(4,293)
B. Analysis of cash and cash equivalents			
Current and short term deposits		7,874	8,221
Total cash and cash equivalents		7,874	8,221

The notes on [pages 46 to 74](#) form part of these financial statements.

Notes to the financial statements for the year ended 30 June 2024

1. Charity information

The Royal College of Surgeons of England was established by Royal Charter in 1800 and is a registered charity in England and Wales (Charity no. 212808).

2. Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and in accordance with the Statement of Recommended Practice (SORP): "Accounting and Reporting by Charities (2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", effective from 1 January 2019, and the Charities Act 2011. The College constitutes a public benefit entity as defined by FRS 102.

The financial statements consolidate on a line-by-line basis the financial statements of the Royal College of Surgeons of England and of its subsidiary undertaking, Hunter Trading Limited (company number: 3110552), for the financial year ended 30 June 2024. Intergroup transactions are eliminated on consolidation. Hunter Trading Limited is a private limited company incorporated in England and Wales.

2.1 Going concern

The financial statements have been prepared on a going concern basis. The College has returned a reasonably strong performance for 2023–24, somewhat ahead of the financial forecast for 2023–24 and well ahead of the original budget. The economic uncertainty both within the UK and globally appears to be easing slightly with inflation, and now interest rates, reducing and expectations for future UK growth being revised upwards. The decisive 2024 UK election result has also removed some political uncertainty. It is against this backdrop that a robust review has been undertaken of the College's financial position and financial resilience for the period up to 30 June 2026.

The College prepares its annual budget for the forthcoming year in late spring. This involves a prudent assessment of the potential opportunities and threats to its revenue streams before the plan is finalised and approved. This next year will be a year of consolidation and progress as the College continues its work to reshape the organisation, develop and broaden its revenue base, including new commercial revenue, and to build and strengthen its membership offer to meet the needs of both the surgical and dental member communities. Revenues have recovered well following the pandemic but margins have narrowed significantly as a result of the ongoing inflationary environment. It is therefore vital that the College's transformation agenda is driven forward and a new business model is developed that positions the College to compete effectively in its marketplace and deliver longer term financial sustainability.

The College has updated its long-term revenue and cash projections for its latest results, annual plan and other expected changes in its operating position over the next 18 to 24 months. The projections are stress-tested and set the minimum long-term operating surplus target that the College must achieve in order to meet its interest and repayment obligations in the medium to longer term. The College has sufficient cash reserves to support its general operations over the next 18 to 24 months.

The trustees consider that the College's primary revenue streams remain broadly robust and demand-positive over the medium term, and that, any reduction in revenues in this period as a result of a downturn in demand will be short term and recoverable. The financial position will be regularly reviewed and updated to reflect emerging situations so that the College can take prompt action to respond to and minimise any adverse impact on its financial position.

The trustees are satisfied that RCS England is in a position to manage effectively its operational and financial risks. The trustees consider that it is reasonable to expect that the College has adequate resources to continue in operational existence for the foreseeable future and therefore support the going concern basis in preparing the annual accounts.

3. Critical accounting judgements and key sources of estimation uncertainty

Preparation of the financial statements may require management to make judgements and estimations in the process of applying the College's accounting policies that have a significant effect on the carrying amounts of assets and liabilities in the accounts. The nature of judgement and estimation means that actual outcomes may differ from expectation and may cause a material adjustment to the carrying amounts of assets and liabilities within the next reporting period. Revisions to accounting estimates are recognised in the period in which the estimate is revised.

No judgements other than those involving estimations have been made by management in the process of applying the College's accounting policies in the preparation of these statements. Sources of estimation uncertainty may vary from year to year and these are reassessed each year to ensure disclosure remains relevant.

Significant areas of estimation uncertainty in respect of the financial statements to 30 June 2024 are set out below:

- application of component accounting in respect of fixed asset items with significantly different useful economic lives;
- determination of useful economic lives for fixed asset items;
- determination of mixed-use property;
- calculation of defined benefit pension scheme liabilities.

3.1. Component accounting

The construction of the redeveloped freehold property was completed on 30 April 2021 and the property was brought into use from this date. The total redevelopment cost was allocated across the relevant fixed asset classes. Major components within each asset class were assigned depreciation measures that reflect their significantly different useful economic lives. This was based upon a detailed assessment of the construction contract provided by the capital programme's cost management consultants and discussions with the consultants to agree the principles of allocation in respect of costs not directly linked to physical assets. Management revised the asset allocation only where required in order to ensure consistency of categorisation and alignment with standard asset accounting categorisations. Other assets within the class were grouped for depreciation purposes and allocated the depreciation measure of the nearest major component asset. Management considers that this approach provides a reasonable basis upon which to depreciate all of the assets within each class (see accounting policy [4.4.1 Tangible fixed assets](#)).

The build and fit-out works in respect of the Hunterian Museum were fully completed by 24 May 2023. The asset was deemed to have been brought into use with an effective date of 1 June 2023. The cost of works has been allocated across the appropriate fixed asset classes based upon a detailed assessment of the contracted works provided by the programme's project management consultants. Components within each asset class were assigned depreciation measures that reflect their different useful economic lives. Costs not directly linked to physical assets were grouped and allocated to the largest component asset.

3.2. Useful economic lives

The depreciation rates adopted in respect of the major components of each fixed asset class arising from the redevelopment of the freehold property have been based on useful economic lives determined by the capital programme's specialist construction cost management consultants.

The depreciation rates adopted in respect of the components of each fixed asset class arising from the museum build and fit-out works have been based on useful economic lives determined by the programme's project management consultants.

Depreciation rates in respect of other fixed asset items in operational use are based on a range of factors including warranty periods and average expected replacement cycles as determined by relevant management personnel.

3.3. Mixed-use property

The College intends to lease part of its freehold property to other organisations for the purposes of earning rental income. The freehold property is therefore a mixed-use property where part of the property is held for use in the ordinary course of business and part of the property is held as an investment property.

The total cost of the freehold property has been apportioned between the net internal area and the gross internal area and then to each floor on a net internal area basis using the area data from the architect-approved floor plans. The investment property is measured at cost at initial recognition and then measured subsequently at fair value in accordance with FRS 102.

An assessment of the fair value is undertaken at each year-end by an appropriately qualified property valuer. The valuation is based upon a set of assumptions and estimates, for example, yields, whereby a small change in these estimates may result in a material impact on the value attributed to the investment property in the financial statements.

3.4. Defined benefit pension scheme liabilities

The College participates in two multi-employer defined benefit pension schemes where the College is exposed to actuarial risks associated with other participating entities and is unable to identify its share of the underlying assets and liabilities on a consistent and reasonable basis. Both schemes are currently in surplus (see note 20) so no liability is recognised in these accounts.

4. Principal accounting policies

4.1. Income

Income is recognised when the entitlement is established, there is probability of receipt and the amount can be reliably measured. Income received relating to future accounting periods is deferred and shown as a creditor on the balance sheet.

- 4.1.1 Course and examination fees are recognised in the financial statements in the period in which the relevant course and examination takes place.
- 4.1.2 Membership subscription fees are accounted for on an accruals basis.
- 4.1.3 Grant income (revenue and capital) is accounted for on a receivables basis.
- 4.1.4 General and specific donations are credited in full in the year of receipt.
- 4.1.5 Legacy income is recognised when notified, providing the amount is measurable and receipt is probable.
- 4.1.6 Investment income is credited on a receivables basis.
- 4.1.7 Other income is accounted for on an accruals basis and recognised in the financial statements to the extent that the contract or service is completed

4.2. Expenditure

All expenditure is accounted for on an accruals basis, and, with the exception of support costs, is attributed directly to each activity undertaken.

Expenditure in respect of charitable activities is categorised to reflect those areas of activity that support the delivery of our strategic priorities.

- 4.2.1 Employee costs include the net movement in year on the provision for annual leave accrued by employees in respect of services rendered as required by FRS 102.
- 4.2.2 Support costs are allocated to activities on a basis consistent with the use of these resources: building services costs are charged to departments and faculties based upon area occupied; portering and cleaning services, finance, IT and human resources costs are allocated based on the number of full-time equivalent staff.
- 4.2.3 Governance costs comprise those costs incurred in relation to the overall strategic management of the College, and the costs of compliance with statutory requirements and under FRS 102 are disclosed as part of support costs and allocated to other professional activities.
- 4.2.4 Overheads in relation to grant-funded projects are charged, where appropriate, on the basis of their activity.
- 4.2.5 Grants payable are charged in full in the period in which the recipients are notified of their award.
- 4.2.6 Fundraising costs comprise the costs incurred in encouraging others to make voluntary contributions to the College and its activities.

4.3. Taxation

The College is a registered charity incorporated by Royal Charter and as such is exempt from taxation on its income and gains to the extent that they are applied for its charitable purposes.

The College's wholly owned subsidiary, Hunter Trading Limited, is liable to corporation tax, but all profits earned on its trading operations are gifted each year to the College.

The College is partially exempt for the purposes of VAT and is only able to reclaim a percentage element of VAT charged on goods and services purchased.

4.4. Tangible and intangible fixed assets

4.4.1 Tangible fixed assets

Freehold land is stated at historic cost and is not depreciated as it is considered that its value is not impaired by the passage of time and therefore has an unlimited useful life.

Property development project which are not completed at the year-end are shown as 'Assets in the course of construction' and are not depreciated until they are brought into use on practical completion.

In accordance with Section 17 of FRS 102 (Property, Plant and Equipment), all fixed asset items are measured at cost at initial recognition. All items of property, plant and equipment are measured after initial recognition using the cost model. Under this model each fixed asset item is measured at cost less any accumulated depreciation and any accumulated impairment losses. Fixed assets are reviewed for impairment on an annual basis.

The freehold property redevelopment was completed on 30 April 2021. The total cost of redevelopment on practical completion was allocated to four major asset classes; freehold building, plant and machinery, fixtures and fittings, and infrastructure equipment. The major component assets of each asset class were identified. These component assets are subject to significantly different patterns of consumption of economic benefits. The useful life of these assets was determined by construction cost management specialists. The useful lives of each of the major component assets within each asset class have been adopted as the principal component depreciation measures. Other assets that were not identified as major component assets were allocated the useful life of the nearest major component asset as we consider that the useful lives of the major asset components reflect reasonably the varying patterns of consumption of future economic benefits for the entire asset class.

The cost of the completed museum works has been allocated to three major tangible asset classes, plant and machinery, fixtures and fittings, and infrastructure equipment; and to one intangible asset class, computer software. The useful life of the component assets in each asset class has been determined by external cost management specialists and these lives have been adopted as the component depreciation measures.

All assets are depreciated over their useful lives using the straight-line method and the annual depreciation charge is recognised under Other expenditure in the statement of financial activities.

The depreciation measures are set out as follows:

- i. Freehold property assets are depreciated over component periods of 45, 60, 75 and 80 years.
- ii. Plant and machinery assets are depreciated over component periods of 20, 25 and 40 years.
- iii. Fixture and fittings assets are depreciated over component periods of 5, 10, 15, 20, 25, 30 and 50 years.
- iv. Infrastructure equipment assets are depreciated over component periods of 5, 8, 10 and 15 years.
- v. Furniture assets are depreciated over component periods of 5 and 10 years.
- vi. Computer and other equipment is depreciated over 4 years.

4.4.2 Intangible fixed assets

Intangible fixed assets are measured at cost less accumulated amortisation and any impairment losses. Software development costs are recognised as an intangible fixed asset where these create an identifiable software asset from which future economic benefit will be derived. Any enhancements to existing software assets that result in additional functionality and therefore enhance the value of the asset to the business are also capitalised.

Software development projects which are not completed at the year-end are shown as "Assets in the course of construction" and are not depreciated until they are brought into use on practical completion.

The allocation of the cost of the museum works to fixed asset classes included a software component asset. This has been assigned to the computer software asset class and assigned an appropriate depreciation measure as determined by the external cost management specialists.

All assets are depreciated over their useful lives using the straight-line method and the annual depreciation charge is recognised under “Other expenditure” in the statement of financial activities.

Software assets are depreciated over component periods of 4 or 10 years.

4.5. Fixed asset investments

Fixed asset investments are stated at fair value at the balance sheet date. These investments include cash held by the investment managers intended for investment or held as part of the portfolio.

In accordance with Section 16 of FRS 102, investment property is property (land, building and part of a building) held by the College for long-term rental yields and for capital appreciation and is not used for operational purposes. Investment property is measured at cost at initial recognition and then is measured subsequently at fair value.

Valuations are carried out for financial accounting purposes in accordance with the Valuation – Global Standards 2020 of the Royal Institution of Chartered Surveyors. Fair value represents the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction.

Changes in fair value representing the net unrealised gains and losses arising on revaluation are recognised in the Statement of Financial Activities together with the realised gains and losses arising from disposals in the year.

Where part of the freehold property is or is intended to be leased to another entity, then the property is deemed to be mixed-use property and the cost of the property must be separated between property, plant and equipment that is held for operational use under tangible fixed assets and investment property that represents the area leased to another entity. If the fair value of the investment property component cannot be measured reliably then the entire property is accounted for as property under tangible fixed assets.

Endowments are accounted for under the total return approach using a base date of 24 June 1992 to determine the permanent capital of each endowment.

4.6. Heritage assets

Heritage assets are books, manuscripts, specimens, objects or other assets that have historic, scientific, artistic, technological, geophysical or environmental qualities and are held and maintained principally for their contribution to knowledge and culture.

The College's heritage assets comprise mainly the numerous specimens and artefacts collected by John Hunter in the 1700s and presented to the College in 1799, and leading to the establishment of the Hunterian Museum. The College is by law the proprietor of these specimens and the Hunterian trustees have a duty to ensure that the College maintains the specimens and does not dispose of them. The College also owns historic books related to surgery and medicine which were bequests in the 19th century and are preserved and maintained in the library and are not to be disposed.

No value has been attributed to these heritage assets in the balance sheet on the grounds that the trustees consider there is no reliable method of establishing historic cost information for these artefacts and that the costs of valuation would be disproportionate to the benefit of the resultant information. No heritage assets were purchased during the period of the closure of the Hunterian Museum and no donated heritage assets have been received in this accounting period.

4.7. Stock

Stock comprises goods produced for re-sale, including course manuals purchased or printed, and is stated at the lower of cost and net realisable value.

4.8. Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand, and cash held on readily realisable short-term deposits with approved financial institutions.

4.9. Financial instruments

A financial instrument is broadly defined as a contract that gives rise to a financial asset in one entity and a financial liability in another entity. These financial assets and liabilities are recognised when the College becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. The College has financial instruments that fall into the category of basic financial instruments as defined under Section 11 of FRS 102. FRS 102 requires disclosure of the measurement bases of these instruments.

Financial assets measured at amortised cost include cash, trade debtors, other debtors and accrued income. Financial assets measured at fair value include investments. Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

4.10. Post-employment benefits

The College contributes to four pension schemes on behalf of its employees: the USS, a multi-employer externally funded hybrid scheme providing defined benefits and defined contribution benefits; the SAUL, a multi-employer externally funded defined benefit scheme; the NHS Pension Scheme, a statutory unfunded multi-employer defined benefit public sector scheme; and Standard Life, a defined contribution scheme set up for employees in 2014. The USS scheme changed from a defined benefit only scheme to a hybrid pension scheme with effect from 1 October 2016, providing defined benefits (for all members), as well as defined contribution benefits.

The trustees are satisfied that the schemes provided by USS and SAUL meet the definition of a multi-employer scheme, whereby the participating entities are not under common control and the schemes represent industry-wide schemes. Where the employer has entered into an agreement with a multi-employer scheme that determines how the employer will fund a scheme's deficit, FRS 102 requires that the employer recognises the liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the income and expenditure account.

The assets of the USS and SAUL multi-employer schemes are held in separate trustee-administered funds. Given the mutual nature of these schemes, the scheme's assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other entities' employees and is unable to identify the College's share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. The College is therefore required under Section 28 of FRS 102 (Employee Benefits), to account for these schemes as if they were defined contribution schemes. The amount charged to the income and expenditure account represents the contributions payable to the schemes in respect of the accounting period.

Formal valuations of USS and SAUL are undertaken every three years by professional qualified and independent actuaries using the projected unit method in which the actuarial liability for benefits makes allowance for projected increases in earnings. The Pensions Act 2004 introduced a new scheme-specific funding regime, requiring schemes to adopt a statutory funding objective and ensure that the schemes' assets are sufficient and appropriate to cover their technical provisions.

The College accounts for the NHS scheme as a defined contribution scheme and the amount charged to the income and expenditure account represents the contributions payable to the scheme in respect of the accounting period. The College contributes also to a defined contribution scheme with Standard Life and the pension costs charged to the income and expenditure account represent the contributions payable for the accounting period.

4.11. Other provisions for liabilities

Provisions are recognised when the College has a present obligation (legal or constructive) as a result of a past event, it is probable that the College will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised is the best estimate of the consideration required to settle this obligation at the end of the reporting period.

4.12. Operating leases

Rentals payable under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

4.13. Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the College's general charitable objectives.

Designated funds are unrestricted funds that have been designated by the trustees to be applied for specific purposes in the future.

Fixed assets funds represent the net book value of the unrestricted tangible and intangible fixed assets less any associated debt raised to finance fixed assets and the trustees consider that these assets are essential to the implementation of the College's operational strategy and that their disposal could adversely impact on the College's ability to deliver its aims.

Restricted funds represent donations, legacies or other grants, given for specific purposes to be expended in accordance with the terms of the donation, legacy or grant.

Endowed funds represent donations or legacies given to the College, the terms of which stipulate that the original capital cannot be spent. The funds are invested to generate an income and capital growth, which can then be expended in accordance with the purposes stated by the donor.

5. Income

	Unrestricted Funds	Restricted Funds	Endowment Funds	2024	2023
Income from:	£000	£000	£000	£000	£000
5a. Grants, donations and legacies					
Donations	53	294	-	347	675
Grants	7	4,704	-	4,711	4,380
Legacies	181	425	-	606	885
Total	241	5,423	-	5,664	5,940
5b. Charitable activities					
Courses	3,619	27	-	3,646	3,092
Examinations	9,800	-	-	9,800	8,523
Subscriptions	9,837	16	-	9,853	9,391
Quality and standards income	1,095	-	-	1,095	1,157
Other charitable income	2,177	-	-	2,177	2,761
Total	26,528	43	-	26,571	24,924
5c. Trading activities					
Income from charitable trading	319	70	-	389	445
Income from taxable trading	938	-	-	938	656
Total	1,257	70	-	1,327	1,101
5d. Investment income					
Investment property income	757	-	-	757	894
Investment portfolio income	223	27	510	760	674
Interest received	55	-	-	55	12
Total	1,035	27	510	1,572	1,580
Income Total	29,061	5,563	510	35,134	33,545

Major legacies or gifts notified but not included in the financial statements, as they do not meet the income recognition criteria of entitlement, probability of receipt and measurement at the balance sheet date amount to £195k (2023: £231k).

6. Expenditure

	Unrestricted Funds	Restricted Funds	Endowed Funds	2024	2023
	£000	£000	£000	£000	£000
Expenditure on:					
6a. Raising funds					
Fundraising costs	437	-	-	437	651
Investment management fees	138	15	295	448	385
Total	575	15	295	885	1,036
6b. Charitable activities					
Quality and standards	1,670	2,825	-	4,495	3,498
Career and professional development	7,105	611	-	7,716	7,055
Influence and engagement	2,871	159	-	3,030	3,022
Training and assessing surgeons	9,495	69	-	9,564	8,312
Promoting public and professional engagement	2,961	402	-	3,363	3,232
Research	-	2,819	-	2,819	2,554
Faculty of Dental Surgery	2,436	60	-	2,496	2,417
Total	26,538	6,945	-	33,483	30,090
6c. Other expenditure					
38-43 Lincoln's Inn Fields depreciation	2,399	-	-	2,399	2,373
Hunterian Museum depreciation	307	-	-	307	24
Assets written off in the course of construction	67	-	-	67	1,298
Interest payable	888	-	-	888	888
Other expenditure	293	-	-	293	505
FRS 102 pension costs	(3,101)	-	-	(3,101)	(105)
Total	853	-	-	853	4,983
Expenditure Total	27,966	6,960	295	35,221	36,109

Allocated support costs

Support costs comprise building and visitor management services, finance and IT services, human resources and governance costs. These costs are allocated to activities on a basis consistent with the use of these resources. The allocation method and cost of each support service is summarised below.

		2024	2023
Support Services	Allocation Basis	£000	£000
Building Services	Space occupied	1,552	1,445
Facilities Services, incl. portering and cleaning	Full-time equivalent staff	1,565	1,181
Human Resources	Full-time equivalent staff	389	322
Finance Services	Full-time equivalent staff	1,735	1,650
IT Services	Full-time equivalent staff	2,862	2,943
Governance costs		1,320	1,319
Total Support Costs		9,423	8,860

Support Costs Allocation	Direct costs	Grants made	Allocated support costs	2024	2023
Expenditure on:	£000	£000	£000	£000	£000
Raising funds					
Fundraising costs	131	-	306	437	651
Investment management fees	448	-	-	448	385
Total	579	-	306	885	1,036
Charitable activities					
Quality and standards	3,403	-	1,092	4,495	3,498
Career and professional development	5,495	-	2,221	7,716	7,055
Influence and engagement	1,274	-	1,756	3,030	3,022
Training and assessing surgeons	8,045	-	1,519	9,564	8,312
Promoting public and professional engagement	1,847	-	1,516	3,363	3,232
Research	585	2,023	211	2,819	2,554
Faculty of Dental Surgery	1,694	-	802	2,496	2,417
Total	22,343	2,023	9,117	33,483	30,090
Other expenditure					
Other expenditure	3,954	-	-	3,954	5,088
FRS 102 Pension costs	(3,101)	-	-	(3,101)	(105)
Other expenditure	853	-	-	853	4,983
Expenditure Total	23,775	2,023	9,423	35,221	36,109

Governance costs include fees payable to the College's auditors in respect of audit and non-audit services.

Auditors' remuneration	2024 £000	2023 £000
Included in governance costs are:		
Audit fees – The Royal College of Surgeons of England	84	62
Audit fees – Hunter Trading Ltd	4	4
Fees for non-audit fees	19	7
Total	107	73

7. Research grants

	2024 £000	2023 £000
Research grants expenditure		
Research fellowships	2,018	1,640
Travelling fellowships & other projects	5	7
Surgical Trial Units	264	365
Administration	532	542
Total Expenditure	2,819	2,554
Research fellowships		
Liabilities at the start of the year	(1,830)	(1,786)
Paid in the year	1,622	1,596
Liabilities at the end of the year	2,226	1,830
Charge for the year	2,018	1,640
Awards		
Research awards	68	80
Travel awards	8	8
Total	76	88
Research awards include:		
1 year fellowships	17	27
2 year fellowships	3	2
3 year fellowships	1	1
Dental fellowships	12	10
Intercalated Bachelor of Science awards	9	21

Grants totalling £515k were awarded to individuals at institutions with which members of Council are connected (2023: £663k). These members of Council did not participate in the decisions to award the respective grants.

Surgical research fellowships awarded by the College are only eligible to surgical trainees who are members of the College (MRCS) and who have entered their period of specialty training (specialist registrars). The overriding objective of the surgical research projects is to improve care of surgical patients and the projects are based upon the principles of translational research; that is, research examining a specific clinical problem. Details of the research fellowships awarded and other research projects undertaken are available in the annual research report published by the research department.

8. Employee information

	2024	2023
	£000	£000
Salaries and wages	10,894	10,003
National Insurance costs	1,173	1,117
Apprenticeship levy	39	-
Pension costs	1,730	1,639
FRS 102 Pension	(3,101)	(104)
Total	10,735	12,655

Redundancy and termination payments arising from restructuring activities during the year totalled £48k (2023: £10k).

No amounts were outstanding at year end (2023: Nil).

The number of staff employed by the College as at 30 June 2024 was as follows:

	2024	2023
Clinical Effectiveness Unit	35	22
Dental & Surgical Examinations	35	30
Fundraising	3	5
Executive Office	5	8
Faculty of Dental Surgery	10	10
Global Affairs	5	4
Joint Committee on Surgical Training	25	25
Learning	27	25
Library and Museum	27	26
Membership and Engagement	42	34
Transform	5	4
Quality Improvement	11	12
Research	6	5
Support Services	41	36
Total	277	246

The average number of staff employed during the year was 262 (2023: 239)

At 30 June the number of employees whose emoluments exceeded £60k was:

£60,000 - £70,000	17	20
£70,001 - £80,000	4	7
£80,001 - £90,000	4	-
£90,001 - £100,000	1	2
£100,001 - £110,000	2	1
£110,001 - £120,000	1	2
£120,001 - £130,000	1	1
£150,001 - £160,000	1	1

RCS England key management personnel are set out on [page 38](#) of the Trustees' Report. Total employee benefits received in the year by the College's key management personnel amounted to £1.57m (2023: £1.74m).

No trustees received any remuneration for services as members of the Board of Trustees in the current and preceding years.

9. Fixed assets (Group and Charity)

	Freehold Land	Freehold Property	Fixture and Fittings	Furniture	Plant and Machinery	Infra-structure Equipment	Computer and Other Equipment	Assets in course of construction	2024
Tangible Fixed Assets	£000	£000	£000	£000	£000	£000	£000	£000	£000
Cost at 1 July 2023	1,945	71,870	17,774	1,382	12,620	1,819	783	252	108,445
Additions during the year	-	-	-	-	-	0	-	510	510
Transfers	-	-	62	-	0	0	195	(241)	16
Transfers to investment property	-	(4,281)	-	-	-	-	-	-	(4,281)
Assets written off during the year	-	-	-	-	-	-	-	(12)	(12)
At 30 June 2024	1,945	67,589	17,836	1,382	12,620	1,819	978	509	104,678
Depreciation at 1 July 2023	0	(2,052)	(1,151)	(519)	(1,075)	(355)	(617)	0	(5,769)
Charge for the year	0	(952)	(767)	(240)	(512)	(186)	(129)	-	(2,786)
At 30 June 2024	0	(3,004)	(1,918)	(759)	(1,587)	(541)	(746)	0	(8,555)
Net Book Value 2023	1,945	69,818	16,623	863	11,545	1,464	166	252	102,676
Net Book Value 2024	1,945	64,585	15,918	623	11,033	1,278	232	509	96,123

	Computer Software	Assets in course of construction	2024
Intangible Fixed Assets	£000	£000	£000
Cost at 1 July 2023	3,046	936	3,982
Additions during the year	-	975	975
Transfers	240	(256)	(16)
Assets written off during the year	-	(67)	(67)
At 30 June 2024	3,046	936	3,982
Depreciation at 1 July 2023	(2,698)	-	(2,698)
Charge for the year	(170)	-	(170)
At 30 June 2024	(2,868)	-	(2,868)
Net Book Value 2023	348	936	1,284
Net Book Value 2024	418	1,588	2,006

Completion of construction works in respect of the College's freehold property located at 38–43 Lincoln's Inn Fields took effect on 30 April 2021 and the newly redeveloped property was brought into operational use from this date. The total development cost of £102.3m was allocated across the relevant fixed asset categories of freehold property, plant and machinery, fixtures and fittings, and infrastructure equipment. The asset costs are being depreciated on a straight-line basis over a range of component periods and with a maximum period of 80 years for certain freehold property components. The building assets are depreciating currently at an annual rate of approximately £2.4m. All components except freehold property will have been fully depreciated after 25 years. Investment in the College's digital transformation agenda, including the build of a new CRM system and enterprise platform, is held under intangible assets in the course of construction (£1.59m).

The College has adopted the cost model as the method of subsequent measurement for the freehold property at 38–43 Lincoln's Inn Fields. The College intends to use the second floor office area for long-term rental yields and capital appreciation and is not therefore available for its operational use. FRS 102 requires that this office area is defined as investment property and after its initial recognition at cost is to be measured at fair value. The cost of the investment property at £4.2m was determined on an apportionment basis from the total cost of the redeveloped freehold property using the net internal area of the leased second floor as a proportion of the total gross internal area. This cost was transferred from tangible fixed assets to fixed asset investments in 2020–21. During the current year the decision was taken to also transfer the third floor to investment property status (see Investments note 11). The cost of this floor was determined at £4.3m on the same basis as previously.

A valuation of the freehold property as at 30 June 2024 was carried out by Gerald Eve, the College's real estate management agency, with an inspection taking place on 19 June 2024. The property is valued at £82.4m, a decrease of 8.5% or £7.7m from the 2023 valuation. The valuers have confirmed that there have been no material changes to the property or its immediate locality between the inspection date and the valuation date of 30 June 2024.

The College exercised the option to tax land (and building) at 38–43 Lincoln's Inn Fields with effect from 1 March 2021.

The sale of a 155-year lease in October 2017 over the College's Nuffield property gave rise to a disposal of land and building. No value was attached to the reversionary interest in the lease because management considers a valuation to be problematic given the length of the lease and unlikely to be of material value. The residual freehold land at 38–43 Lincoln's Inn Fields is stated at the historic cost of £1.95m.

10. Heritage assets

Heritage assets can be acquired by gift, bequest, exchange or purchase on the open market.

The College's heritage assets comprise the designated collections held by the College library, museum and archives. The museum and library closed in June 2017 ahead of the redevelopment of the estate and the collections are now stored in appropriate secure facilities and with partner organisations across a number of locations for the period of the redevelopment.

Most archive and library material can be accessed via a research service based at the London Metropolitan Archives and research access to the museum collections is available on request. All enquiry and online services continue to be available and are detailed on the College website. Preservation and conservation costs continue to be incurred. No heritage assets were capitalised during the year as none exceeded the capitalisation threshold of £1k.

The Hunterian Museum represents a world-class surgical heritage resource that seeks to tell the story of surgeons and surgery over the past three centuries. The main collection is the Hunterian Collection, which comprises approximately 3,700 anatomical specimens and artefacts. These were collected by John Hunter in the 1700s and presented to the College in 1799.

The College Museum Collection holds approximately 3,500 objects associated with surgical and dental research and training since 1800, including anatomy and pathology specimens which are more than 100 years old. The Historical Surgical Instruments Collection comprises approximately 9,000 surgical instruments.

The special collections cover fine and decorative art including portraits and furniture with more than 5,300 objects in this collection.

The library collections became a designated collection under the Designation Scheme of Arts Council England in 2013. They comprise an estimated 115,000 books and pamphlets dating from the 15th century onwards as well as an important collection of rare journals dating from the 17th century onwards.

The 20th century collections focus on surgery, dentistry, anatomy, physiology and pathology, whereas the subjects in the earlier collections reflect the evolution of medicine and surgery. Natural history and other scientific subjects are represented in the library collections, reflecting the work of 19th century College museum curators responsible for the Hunterian Museum. Further information on all of these collections is available on the College website at rcseng.ac.uk.

11. Investments

	Portfolio £000	Property £000	Total 2024 £000	Total 2023 £000
Investments				
Quoted securities at market value	63,534	-	63,534	57,657
Deposits with Investment Managers	4,829	-	4,829	4,829
Investment properties at fair value	-	17,000	17,000	10,420
Fair value at 30 June 2024	68,363	17,000	85,363	72,906
Movements in the year:				
Fair value at 1 July	62,486	10,420	72,906	74,898
Additions	760	25	785	674
Disposals	(2,826)	-	(2,826)	(2,777)
Transfers from fixed assets	-	4,281	4,281	-
Net gain/(loss) during the year	7,943	2,274	10,217	111
Fair value at 30 June 2024	68,363	17,000	85,363	72,906
Cost at 30 June 2024	60,763	4,537	65,300	64,864
Portfolio UK investments	2,145	-	2,145	4,829
Portfolio overseas investments	66,218	-	66,218	57,657
	68,363	-	68,363	62,486

	Cost £000	Fair Value 2023 £000	Additions 2024 £000	Fair Value 2024 £000	SOFA Gain/(Loss) £000
Investment Properties					
49-50a Lincoln's Inn Fields	336	2,630	25	2,450	(205)
38-43 Lincoln's Inn Fields (Leased Floor 2)	4,201	7,790	0	7,250	(540)
38-43 Lincoln's Inn Fields (Leased Floor 3)	0	0	4,281	7,300	3,019
Investment Property	4,537	10,420	4,306	17,000	2,274

The second floor of the freehold property, which is intended to be leased to other organisations and is not therefore available for operational use, is held as an investment property. The investment property had a cost of £4.2m on transfer from tangible fixed assets in 2021. A valuation of £7.25m exclusive of VAT has been attributed to the investment property as part of the valuation of the whole building carried out by Gerald Eve in June 2024 resulting in a revised cumulative net unrealised gain of £3.6m and a decrease of £540k on 2023 (2023: £3.6m).

During 2024 the third floor of the freehold property was also transferred to be held as an investment property, with an original cost of £4.3m on transfer. A valuation of £7.3m exclusive of VAT has been attributed to the investment property as part of the valuation of the whole building carried out by Gerald Eve in June 2024 resulting in a net unrealised gain of £3.0m.

A discount of 1.25% (2023: 1%) has been applied to the rental yield assumptions to reflect the 'strip' nature of the investment property.

A valuation of the College's investment property at 49–50a Lincoln's Inn Fields at 30 June 2024 was also carried out by Gerald Eve in June 2024. This resulted in a reduction of the carrying value of these assets decreasing by £205k, reflecting both the relative condition of the property and also the decreasing income security ahead of the main tenant break date in February 2025.

The valuers have confirmed that there have been no material changes to the properties or their immediate locality between the inspection date and the valuation date of 30 June 2024. The valuations are undertaken by an independent valuer as defined by the Valuation Standards and assurance is obtained that the individuals carrying out these valuations have the appropriate knowledge, skills and experience to undertake the valuation competently.

12. Debtors

	2024		2023	
	Group	RCS	Group	RCS
	£000	£000	£000	£000
Trade debtors	4,456	3,726	2,772	2,772
Membership debtor	1,577	1,577	1,638	1,638
Accrued income	2,917	2,079	3,365	3,365
Prepayments	662	662	677	677
Other debtors including taxation	580	580	409	409
Amounts due from group undertakings	-	1,750	-	619
Total	10,192	10,374	8,861	9,480

13. Creditors

	2024		2023	
	Group	RCS	Group	RCS
	£000	£000	£000	£000
13a. Amounts falling due within one year				
Accruals	3,788	3,788	4,252	4,252
Membership income in advance	3,621	3,621	3,456	3,456
Deferred income	4,562	4,562	4,729	4,729
Research grants payable	2,226	2,226	1,830	1,830
Trade creditors	1,425	1,425	1,014	1,014
Other creditors	469	469	291	291
Taxation and social security	308	308	282	282
Amounts owed to group undertakings	-	-	-	619
Total	16,399	16,399	15,854	16,473

13b. Amounts falling due after more than one year				
Other creditors and accruals	43	43	-	-
Long-term loan	40,000	40,000	40,000	40,000
Defined benefit pension liability	-	-	3,101	3,101
Total	40,043	40,043	43,101	43,101

13c. Analysis of deferred income				
Brought forward at 1 July	4,729	4,729	3,971	3,971
Deferred during the year	4,562	4,562	4,729	4,729
Released as income during the year	(4,729)	(4,729)	(3,971)	(3,971)
Carried forward at 30 June 2024	4,562	4,562	4,729	4,729

Deferred Income comprises examination fees, course fees and accreditation fees.

Long-term loan

In the autumn of 2020, the College secured long-term financing through a private placement issue with Pension Insurance Corporation Group Ltd, a UK-based insurance company. The issue provided £40m of unsecured funding at an annual coupon rate of 2.22% with a maturity date of 30 years (due 3 November 2050) and weighted average life of 20.05 years. This funding was settled on 3 November 2020. The funds have been used to fund the redevelopment costs of the freehold property and the works to build and fit out the Hunterian Museum.

Interest is payable semi-annually on 3 May and 3 November each year and commenced on 3 May 2021. The principal sum will be repayable semi-annually on the 3 May and 3 November each year commencing 3 May 2026 until 3 May 2050 with a final sum of £8.15m repayable on 3 November 2050. The loan carries one financial covenant that must be tested on an annual basis. The covenant requires that the ratio of net debt of the Group to the net assets of the Group at 30 June shall not exceed 50%.

14. Financial instruments

	2024	2023
	£000	£000
Financial assets measured at amortised cost	17,402	16,396
Financial assets measured at fair value	68,363	62,486
Financial liabilities measured at amortised cost	(47,248)	(46,863)

15. Hunter Trading Limited

	2024	2023		2024	2023
	£000	£000		£000	£000
Profit & loss account			Balance sheet		
Income	938	656	Bank	158	-
Expenditure	115	37	Stock	24	-
Profit before tax	823	619	Debtors	1,568	619
Profits gifted to RCS	(823)	(619)	Total current assets	1,750	619
			Creditors: due within one year	(1,750)	(619)
Result for the year	-	-	Net Assets	-	-

The College holds the entire issued £1 share capital of Hunter Trading Limited.

Conference events are outsourced to Searcys, a long-established, independent and highly respected catering company with commission under a profit share arrangement being received by Hunter Trading Limited. The company has delivered another very strong trading performance that has exceeded expectations for this year. The café posted a small surplus of £1.6k which is retained by Searcys (2023: deficit of £7k which was borne fully by the College).

16. Unrestricted funds

	2023	Net Surplus/ (Deficit)	Investment Gains/Losses	SOFA Allocation	Fixed Asset Allocation	2024
	£000	£000	£000	£000	£000	£000
Fixed assets reserve net of LT loan	68,161	-	-	(3,035)	1,485	66,611
Other designated funds	642	-	-	-	(488)	154
Property revaluation reserve	2,959	-	2,274	-	-	5,233
Pension reserve	(3,101)	-	-	3,101	-	-
General funds	21,849	1,095	2,854	(66)	(997)	24,735
Total	90,510	1,095	5,128	-	-	96,733

Unrestricted reserves have increased overall by 7% or just over £6m in the year. This is represented by a net income position of £1.1m for the year and a net unrealised gains of £5.1m on unrestricted investments.

The investment loss comprises a net unrealised gain of £2.85m in respect of the unrestricted investments portfolio and a net unrealised gain of £2.27m in respect of investment properties. The investment property loss comprises a loss of £540k in respect of the leased second floor, a gain of £3.0m in respect of the third floor and a loss of £205k in respect of 49–50a Lincoln's Inn Fields. A property revaluation reserve is set up to hold investment gains or losses arising in respect of the investment properties.

General funds have risen 2% or £2.9m to £24.7m. The £40m loan to finance the property redevelopment is allocated to the fixed asset reserve, thereby reducing the amount of the College's funds that are required to be invested in its fixed assets. In-year capital additions transferred to the fixed assets reserve totalled £1.5m.

General funds are broadly represented by our unrestricted investment portfolio, which is providing 93% cover (2023: 96%) at a value of £23.0m as at 30 June 2024 (2023: £21.9m).

The trustees designated £1.5m in 2021 (Other designated funds) to support the next major phase of the digital transformation agenda. A total of £1.35m had been expended by the end of the year and transferred to the fixed assets reserve leaving a closing fund balance of £154k.

17. Restricted funds

	2023	Income	Expenditure	Gains/(Losses)	2024
	£000	£000	£000	£000	£000
Trust Funds	1,978	468	(374)	252	2,324
Other restricted funds	3,891	5,095	(4,914)	-	4,072
Total Restricted Funds	5,869	5,563	(5,288)	252	6,396

RCS has 22 trust funds and their position is set out below:

Research Trust Funds:

Sir Alan Parks Research Fund	186	2	(2)	23	209
Saven Research & Development Programme	377	5	(96)	52	338
Surgical Research Fund	185	12	(77)	26	146
Mr Sorab J Lam Legacy	137	2	(59)	17	97
Ethicon Travelling Fellowship	189	2	(7)	23	207
Modi Fund	140	2	(2)	17	157
Blond McIndoe (Joint Fund with Education)	97	1	(40)	12	70
The Arthritis Research Trust	82	426	(10)	10	508
Roberta Swan Legacy	8	1	(8)	9	10
Preiskel Fund	73	3	(4)	7	79
RCSE Fellows Fellowship Fund	78	6	-	1	85
Miss Carol Rummey Legacy	54	1	(1)	7	61
Gunnar Nilsson Cancer Treatment Trust Fund	16	1	(1)	8	24
Curry Legacy Damage/Pain	17	-	-	2	19
H Speight Discretionary Trust	17	-	-	2	19
Phyllis A George Legacy	8	-	-	-	8
Cutner Legacy	7	-	-	-	7
Rex & Jean Lawrie O/S Fund	5	-	-	-	5
Ethicon Research Fund	1	-	-	-	1
Shrimpton Fund	1	-	-	-	1

Education & Training Trust Funds:

E&T Haddock Legacy	99	1	(65)	12	47
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Faculty of Dental Surgery Funds:

J W Mclean Fund	201	3	(2)	24	226
Total Trust Funds	1,978	468	(374)	252	2,324

Grants and donations are summarised as follows:

Other restricted funds:

National Cancer Audit Collaborating Centre	1,159	2,917	(2,197)	-	1,879
Transform Fundraising	403	-	-	-	403
National Lung Cancer Audit	350	74	(131)	-	293
eDEN (elearning for dentistry)	271	12	(1)	-	282
Expert Advisory Network	148	28	(21)	-	155
FDS-NAC	136	16	(17)	-	135
Other Balances less than £100,000	1,424	2,048	(2,547)	-	925
Total Other Funds	3,891	5,095	(4,914)	-	4,072

Total Restricted Funds	5,869	5,563	(5,288)	252	6,396
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18. Endowed funds

	Unapplied Total Return	Permanent Capital	Total Endowment
	£000	£000	£000
Endowed Funds at 1 July 2023	23,704	14,951	38,655
Investment income	510	-	510
Investment gains	4,837	-	4,837
Total income and gains	5,347	-	5,347
Application of total return	(1,672)	-	(1,672)
Investment management fees	(295)	-	(295)
Total application and fees	(1,967)	-	(1,967)
Net movement in year	3,380	-	3,380
Total Endowed Funds at 30 June 2024	27,084	14,951	42,035

RCS England has 22 endowed funds and the 2022–23 position is set out below by fund.

Fund Name	Unapplied Total Return 2023 £000	Investment Income £000	Investment Gains £000	Applied Total Return 2024 £000	Investment Fees £000	Unapplied Total Return 2024 £000	Permanent Capital £000	2024 Total £000
RCSE Research Fund	5,110	118	1,116	(414)	(68)	5,862	3,784	9,646
RCSE Education Fund	4,289	88	837	(383)	(51)	4,780	2,262	7,042
RCSE Cancer Research Fund	3,239	66	631	(231)	(39)	3,666	1,756	5,422
Presidents Finch Fund	1,369	45	427	(24)	(26)	1,791	2,108	3,899
Dental Science Research Fund	1,533	34	322	(215)	(20)	1,654	1,016	2,670
Rank Chair Physics in Surgery	1,415	31	299	(129)	(18)	1,598	955	2,553
RCSE Library Fund	1,306	28	262	(97)	(16)	1,483	833	2,316
RCSE Biochemical Research Fund	763	15	144	(34)	(9)	879	374	1,253
Witt Fund	646	11	101	(7)	(6)	745	182	927
Macrae-Webb Johnson Fund	425	11	104	(50)	(6)	484	425	909
Moser Trust (FDS)	559	9	90	(3)	(5)	650	173	823
HS Morton Travelling Fellowship	440	8	78	(27)	(5)	494	200	694
Groves Bequest for Museum	419	7	71	(22)	(5)	470	161	631
George Qvist for Hunterian	349	7	68	(22)	(4)	398	209	607
John Kinross Fund	433	7	66	(2)	(4)	500	104	604
RCSE Prize Fund	379	6	54	(2)	(3)	434	61	495
Sims Commonwealth Travelling Fell.	258	5	44	(1)	(3)	303	106	409
Commemoration Fund (FDS)	212	4	34	(1)	(2)	247	66	313
RCSE Scholarship Fund	182	3	28	(1)	(2)	210	51	261
Rishworth Fund for Annals	145	3	24	(1)	(1)	170	50	220
Darlow Fellowship Fund	123	2	23	(2)	(1)	145	67	212
RCSE Museum Fund	110	2	14	(4)	(1)	121	8	129
Total Endowed Funds	23,704	510	4,837	(1,672)	(295)	27,084	14,951	42,035

8 of the 22 funds have closing balances greater than £1m, amounting to £34.8m of the £42.0m of funds at 30 June 2024. A brief description of their purposes is provided below.

Fund name	Purpose of fund
RCSE Research Fund	To promote, carry on and fund study and research into surgery and related subjects and to publish useful results of such study and research
RCSE Education Fund	To educate surgeons, medical practitioners and the general public in the art, science and practice of surgery and related subjects and to further instruction and training in surgery
RCSE Cancer Research Fund	To promote, carry on and fund study and research into cancer and its preventative treatment and care and to publish useful results of such study and research
Presidents Finch Fund	Income to be applied for charitable purposes which will be of service for the welfare and advancement of the Science and Art of Surgery
Dental Science Research Fund	For the promotion of research into improving dental treatment and dental health
Rank Chair Physics in Surgery	To support research work
RCSE Library Fund	To promote, carry on, maintain and fund the establishment of libraries of the RCS for the furtherance of study and research into surgery and related objects
RCSE Biochemical Research Fund	To further biochemical research by such means as the Trustees shall from time to time see fit

The remaining 14 funds with balances of less than £1m, and amounting to £7.2m, are summarised under the following categories:

Research Funds	Faculty of Dental Surgery Funds	Museum Funds	Travelling Fellowship (F/S) Funds	Other Funds
Darlow Fellowship Fund	Commemoration Fund	Macrae-Webb Johnson Fund	HS Morton Travelling F/S	Rishworth Fund for Annals
RCSE Prize Fund	Moser Trust	Groves Bequest for Museum	Sims Commonwealth Travel F/S	John Kinross Fund
RCSE Scholarship Fund		George Qvist for Hunterian		
Witt Fund		RCSE Museum Fund		

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2024
As at 30 June 2024	£000	£000	£000	£000
Tangible fixed assets	96,123	-	-	96,123
Intangible fixed assets	2,000	6	-	2,006
Investments	39,996	2,328	43,039	85,363
Current assets	12,466	5,630	18	18,114
Current liabilities	(13,809)	(1,568)	(1,022)	(16,399)
Liabilities after 1 year	(40,043)	-	-	(40,043)
Total Funds	96,733	6,396	42,035	145,164

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2023
As at 30 June 2023	£000	£000	£000	£000
Tangible fixed assets	102,676	-	-	102,676
Intangible fixed assets	1,280	4	-	1,284
Investments	31,364	2,061	39,481	72,906
Current assets	11,980	5,064	79	17,123
Current liabilities	(13,689)	(1,260)	(905)	(15,854)
Liabilities after 1 year	(43,101)	-	-	(43,101)
Total Funds	90,510	5,869	38,655	135,034

20. Pension liabilities and charges

	2024	2023
	£000	£000
USS Defined pension liability	-	3,101
Liability greater than 1 year	-	3,101
Summary of pension scheme charges to Statement of Financial activities:		
USS	(2,316)	744
SAUL	797	659
Standard Life	108	90
NHS	40	42
Total	(1,371)	1,535
Charges in respect of the USS scheme to Statement of Financial activities:		
Employer contributions	785	849
Contributions allocated to deficit provision	-	(244)
Change in contributions from past expectations	(2,956)	20
Total pension contribution cost	(2,171)	625
Interest payable	(145)	119
Total pension charge	(2,316)	744
Scheme employee members		
	Nos.	Nos.
USS	80	78
SAUL	116	103
Standard Life	40	32
NHS	10	4
Total employees in a pension scheme	246	217

The College participates in two multi-employer defined benefit pension schemes, USS and SAUL. Both schemes carry out a formal actuarial valuation every three years as required by the Pensions Act 2004. The latest available complete actuarial valuations were carried out with an effective date of 31 March 2023. The SAUL scheme carries out informal reviews of the funding position between formal valuations, reflecting changes in market conditions, cash flow information and new accrual of benefits.

According to the latest valuations, both the USS and SAUL schemes are in technical surplus and there is no liability for the College to recognise.

The USS 2023 valuation and funding proposals were filed with The Pensions Regulator in December 2023.

Under the 2023 valuation, the scheme contribution rates were set at 31.4% of salaries (employer 21.6%, employee 9.8%) to 31 December 2023 and 20.6% of salaries (employer 14.5%, employee 6.1%) from 1 January 2024 with no deficit contribution payment required.

The SAUL 2023 valuation confirmed that the scheme was 105% funded on its Technical Provisions basis at 31 March 2023 with its assets valued at £3,092m. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required and there is no defined benefit liability to be recognised.

The 31 March 2024 update showed a further increase in the funding level to 109%. As a result, the trustees decided to reduce the contribution rate to 19% from 1 September 2024 (previously 21%).

Supplementary scheme disclosures

Since the College cannot identify its share of the assets and liabilities of the USS and SAUL schemes, the following disclosures have been provided by the respective pension schemes to reflect those relevant for the schemes as a whole.

USS

The 2023 valuation was the seventh valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective that is to have sufficient and appropriate assets to cover their technical provisions.

Scheme summary position at 31 March	2024 2023 Valuation	2023 2020 Valuation
	£bn	£bn
Scheme assets	73.1	66.5
Scheme liabilities	65.7	80.6
FRS 102 Scheme surplus/(deficit)	7.4	(14.1)
FRS 102 Funding level	111%	83%

SAUL

SAUL is a centralised defined benefit scheme within the United Kingdom for the non-academic staff of over 50 colleges and institutions with links to higher education.

The SAUL Final Salary Section closed at 31 March 2016 and from 1 April 2016 all members now build up pension benefits on a CARE basis.

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

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the Technical Provisions). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met. The Technical Provisions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

Scheme summary position at 31 March	2024 2024 Update	2023 2023 Valuation
	£m	£m
Scheme assets	3,058	3,092
Scheme liabilities	2,815	2,958
FRS 102 Scheme surplus/(deficit)	243	134
FRS 102 Funding level	109%	105%

Other pension schemes

The College pays a contribution rate of 9% into the Standard Life defined contribution scheme and a contribution rate of 16.64% (16.18% to March 2024) into the NHS Pension Scheme. No contributions in respect of these schemes were outstanding at the balance sheet date.

21. Transactions with trustees

No trustees receive any fees or honoraria for their services. Trustees may incur expenses in the carrying out of their duties; for example, travel, subsistence and accommodation costs. These expenses may be reimbursed to the trustees or paid directly by the College to third parties on their behalf. Expenses totalling £48k were incurred in respect of 11 trustees during the 2023–24 year (2023: £43k in respect of eight trustees).

The President of the College received the following benefits during the reporting period in order to carry out his trustee duties:

- provision of rental accommodation amounting to £61k (2023: £79k);
- provision of broadband amounting to £6k (2023: £6k);
- settlement of tax arising on the above benefits amounting to £59k (2023: £71k).

These benefits were approved by the lay trustees of the Board under the authority of the College's ordinances.

There were no donations received from trustees during the current period (2023: £1k).

There were no related party transactions in the period.

22. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £1.8m in respect of software build and design contracts delivering the IT transformation programme (2023: £0.9m).

23. Operating leases

	2024	2023
	Office Equipment	Office Equipment
	£000	£000
Payments due:		
Within one year	13	13
Between one and two years	9	13
Between two and five years	-	9
Total	22	35

These represent the future minimum payments that the College is committed to make under operating leases.

24. Restricted funds 2023 for comparison

	2022	Income	Expenditure	Gains/(Losses)	Transfers	2023
	£000	£000	£000	£000	£000	£000
Trust Funds	2,207	319	(591)	43	-	1,978
Other restricted funds	2,541	4,911	(3,561)	-	-	3,891
Total Restricted Funds	4,748	5,230	(4,152)	43	-	5,869
RCS has 26 trust funds and their position is set out below:						
Research Trust Funds:						
Sir Alan Parks Research Fund	182	2	(1)	3	-	186
Saven Research & Development Programme	241	253	(122)	5	-	377
Surgical Research Fund	237	12	(68)	4	-	185
Mr Sorab J Lam Legacy	215	3	(85)	4	-	137
Ethicon Travelling Fellowship	191	3	(9)	4	-	189
Moondance Foundation	151	2	(156)	3	-	-
Modi Fund	137	1	(1)	3	-	140
Blond McIndoe (Joint Fund with Education)	95	1	(1)	2	-	97
The Arthritis Research Trust	78	1	-	3	-	82
Roberta Swan Legacy	75	1	(69)	1	-	8
Preiskel Fund	72	3	(4)	2	-	73
RCSE Fellows Fellowship Fund	53	25	-	-	-	78
Miss Carol Rummey Legacy	53	1	(1)	1	-	54
Gunnar Nilsson Cancer Treatment Trust Fund	53	8	(47)	2	-	16
Dunhill Medical Trust	24	-	(24)	-	-	-
Curry Legacy Damage/Pain	17	-	-	-	-	17
H Speight Discretionary Trust	17	-	-	-	-	17
Phyllis A George Legacy	8	-	-	-	-	8
Cutner Legacy	7	-	-	-	-	7
Rex & Jean Lawrie O/S Fund	5	-	-	-	-	5
Ethicon Research Fund	1	-	-	-	-	1
Shrimpton Fund	1	-	-	-	-	1
Education & Training Trust Funds:						
E&T Haddock Legacy	97	1	(1)	2	-	99
Faculty of Dental Surgery Funds:						
J W Mclean Fund	197	2	(2)	4	-	201
Total Trust Funds	2,207	319	(591)	43	-	1,978
Other restricted funds:						
National Cancer Audit Collaborating Centre	-	1,399	(240)	-	-	1,159
Transform Fundraising	554	55	(206)	-	-	403
National Lung Cancer Audit	118	294	(62)	-	-	350
eDEN (elearning for dentistry)	249	20	2	-	-	271
National Vascular Registry	229	316	(289)	-	-	256
Robotics	250	-	-	-	-	250
Expert Advisory Network	102	55	(9)	-	-	148
National Prostate Cancer Audit	96	298	(251)	-	-	143
FDS-NAC	148	10	(22)	-	-	136
Breast Cancer Project	150	74	(89)	-	-	135
NIHR Clinical Research	-	120	(3)	-	-	117
Other Balances less than £100,000	645	2,270	(2,392)	-	-	523
Total Other Funds	2,541	4,911	(3,561)	-	-	3,891
Total Restricted Funds	4,748	5,230	(4,152)	43	-	5,869

25. Endowed funds 2023 for comparison

	Unapplied Total Return	Permanent Capital	Total Endowment
	£000	£000	£000
Endowed Funds at 1 July 2022	24,223	14,951	39,174
Investment income	457	-	457
Legacy income	-	-	-
Investment gains/(losses)	746	-	746
Total income and gains	1,203	-	1,203
Application of total return	(1,488)	-	(1,488)
Investment management fees	(234)	-	(234)
Total application and fees	(1,722)	-	(1,722)
Net movement in year	(519)	-	(519)
Total Endowed Funds at 30 June 2023	23,704	14,951	38,655

RCS England has 22 endowed funds and the 2022–23 position is set out below by fund.

Fund Name	Unapplied Total Return 2022 £000	Legacy income £000	Investment Income £000	Investment Gains/ (Losses) £000	Applied Total Return 2023 £000	Investment Fees £000	Transfer of Funds £000	Unapplied Total Return 2023 £000	Permanent Capital £000	2023 Total £000
RCSE Research Fund	5,244	-	106	172	(358)	(54)	-	5,110	3,784	8,894
RCSE Education Fund	4,505	-	79	130	(384)	(41)	-	4,289	2,262	6,551
RCSE Cancer Research Fund	3,327	-	59	96	(213)	(30)	-	3,239	1,756	4,995
Presidents Finch Fund	1,357	-	40	65	(73)	(20)	-	1,369	2,108	3,477
Dental Science Research Fund	1,571	-	31	50	(103)	(16)	-	1,533	1,016	2,549
Rank Chair Physics in Surgery	1,462	-	29	47	(108)	(15)	-	1,415	955	2,370
RCSE Library Fund	1,350	-	25	41	(97)	(13)	-	1,306	833	2,139
RCSE Biochemical Research Fund	775	-	14	22	(41)	(7)	-	763	374	1,137
Macrae-Webb Johnson Fund	443	-	10	17	(40)	(5)	-	425	425	850
Witt Fund	630	-	9	15	(3)	(5)	-	646	182	828
Moser Trust (FDS)	544	-	8	13	(2)	(4)	-	559	173	732
HS Morton Travelling Fellowship	432	-	7	12	(7)	(4)	-	440	200	640
Groves Bequest for Museum	426	-	7	11	(22)	(3)	-	419	161	580
George Qvist for Hunterian	356	-	7	11	(22)	(3)	-	349	209	558
John Kinross Fund	422	-	6	10	(2)	(3)	-	433	104	537
RCSE Prize Fund	371	-	5	8	(2)	(3)	-	379	61	440
Sims Commonwealth Travel Fellowship	250	-	4	7	(1)	(2)	-	258	106	364
Commemoration Fund (FDS)	207	-	3	5	(1)	(2)	-	212	66	278
RCSE Scholarship Fund	177	-	3	4	(1)	(1)	-	182	51	233
Rishworth Fund for Annals	141	-	2	4	(1)	(1)	-	145	50	195
Darlow Fellowship Fund	121	-	2	4	(3)	(1)	-	123	67	190
RCSE Museum Fund	112	-	1	2	(4)	(1)	-	110	8	118
Total Endowed Funds	24,223	-	457	746	(1,488)	(234)	-	23,704	14,951	38,655

26. Statement of financial activities for the year ended 30 June 2023 for comparison

		Unrestricted Funds	Restricted Funds	Endowed Funds	Totals	2022
	Notes	£000	£000	£000	£000	£000
Income from						
Grants, donations and legacies	5a	976	4,964	-	5,940	5,314
Charitable activities	5b	24,739	185	-	24,924	21,715
Trading activities	5c	1,046	55	-	1,101	363
Investment Income	5d	1,097	26	457	1,580	692
Other income	5e	-	-	-	-	-
Total Income		27,858	5,230	457	33,545	28,084
Expenditure On						
Raising funds	6a	583	219	234	1,036	1,021
Charitable activities	6b	24,669	5,421	-	30,090	26,867
Other expenditure	6c	4,983	-	-	4,983	6,558
Total Expenditure		30,235	5,640	234	36,109	34,446
Net income/(expenditure) before investment gains/(losses)		(2,377)	(410)	223	(2,564)	(6,362)
Net gains/(losses) on investments	11	(678)	43	746	111	(1,242)
Net income/(expenditure)		(3,055)	(367)	969	(2,453)	(7,604)
Application of total return	18	-	1,488	(1,488)	-	-
Net movement in funds for the year		(3,055)	1,121	(519)	(2,453)	(7,604)
Balances brought forward at 1 July	19	93,565	4,748	39,174	137,487	145,091
Balances carried forward at 30 June 2023	19	90,510	5,869	38,655	135,034	137,487

Reference and administrative details

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Royal College
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ADVANCING SURGICAL CARE

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