THE ROYAL COLLEGE OF PSYCHIATRISTS

England & Wales · Charity number 228636

Details

Other names	THE ROYAL MEDICO AND PSYCHOLOGICAL ASSOCIATION, IRISH COLLEGE OF PSYCHIATRISTS, THE ROYAL COLLEGE OF PSYCHIATRISTS IN NORTHERN IRELAND, THE ROYAL COLLEGE OF PSYCHIATRISTS IN SCOTLAND, THE ROYAL COLLEGE OF PSYCHIATRISTS IN WALES
Status	Registered
Legal form	Other
Company number	RC000463
Registered	1963-08-21
Register	View on the Charity Commission register

Contact

Address	21 Prescot Street London E1 8BB
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Activities

Objects: (A) ADVANCE THE SCIENCE AND PRACTICE OF PSYCHIATRY AND RELATED SUBJECTS. (B) FURTHER PUBLIC EDUCATION THEREIN. (C) PROMOTE STUDY AND RESEARCH WORK IN PSYCHIATRY AND ALL SCIENCES AND DISCIPLINES CONNECTED WITH THE UNDERSTANDING AND TREATMENT OF MENTAL DISORDER IN ALL ITS FORMS AND ASPECTS AND RELATED SUBJECTS AND PUBLISH THE RESULTS OF ALL SUCH STUDY AND RESEARCH.

Activities: The Royal College of Psychiatrists promotes mental health by: 1. Promoting quality and standards in psychiatry2. Promoting recruitment and retention in psychiatry3. Delivering training, CPD, exams, and revalidation4. Being the voice of psychiatry5. Promoting research6. Supporting our members

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£29,606,000	£28,364,000	£37,567,000	416
2023-12-31	£23,736,000	£24,767,000	£34,843,000	406
2022-12-31	£22,755,000	£23,158,000	£34,392,000	366
2021-12-31	£21,099,000	£20,506,000	£36,563,000	356
2020-12-31	£18,222,000	£19,394,000	£33,761,000	266

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Trustees

Name	Role	Appointed
Caroline Rivett		2025-06-25
Dr EMILY FINCH		2024-06-18
Dr Ian Hall		2025-06-26
Dr NISHANTH BABU MATHEW		2025-06-25
Dr OWEN BOWDEN - JONES		2025-06-25
Dr Shubulade Smith CBE		2023-07-11
Dr William Lee Boland		2023-07-11
Joseph Morrow		2025-06-25
Meera Nair		2021-08-02
PROFESSOR SUBODH DAVE		2021-06-23
Professor Alka Ahuja		2024-06-18
Stuart Bell		2025-06-25

Linked charities

- GASKELL GOLD MEDAL AND PRIZE (228636-1)
- GENERAL BEQUEST FUND (228636-2)

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THE ROYAL COLLEGE OF PSYCHIATRISTS

England & Wales - Charity number 228636

Accounts

RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS

Impact Report and Financial Statements

31 December 2024



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Our values

Courage

- Champion the specialty of psychiatry and its benefits to patients
- Take every opportunity to promote and influence the mental health agenda
- Take pride in our organisation and demonstrate self-belief
- Promote parity of esteem
- Uphold the dignity of those affected by mental illness, intellectual disabilities and developmental disorders.

Innovation

- Embrace innovation and improve ways to deliver services
- Challenge ourselves and be open to new ideas
- Seek out and lead on new and, where possible evidence-based, ways of working
- Have the confidence to take considered risks
- Embrace the methodology of Quality Improvement to improve mental health services and the work of the College.

Respect

- Promote diversity and challenge inequalities
- Behave respectfully – and with courtesy – towards everyone
- Challenge bullying and inappropriate behaviour
- Value everyone's input and ideas equally
- Consider how own behaviour might affect others
- Respect the environment and promote sustainability.

Collaboration

- Work together as One College – incorporating all members, employees, patients and carers
- Work professionally and constructively with partner organisations
- Consult all relevant audiences to achieve effective outcomes for the College
- Work together with patients and carers as equal partners
- Be transparent, wherever possible and appropriate.

Learning

- Learn from all experiences
- Share our learning and empower others to do the same
- Value and encourage personal feedback
- Use feedback to make continuous improvements
- Create an enabling environment where everyone is listened to, regardless of seniority
- Positively embrace new ways of working.

Excellence

- Deliver outstanding service to members, patients, carers and other stakeholders
- Promote excellent membership and employee experience
- Always seek to improve on own performance
- Promote professionalism by acting with integrity and behaving responsibly
- Demonstrate accountability in all that we do
- Uphold the College's 'Core Values for Psychiatrists'.



Dr Lade Smith CBE, President



Dr Trudi Seneviratne OBE, Registrar



Professor Subodh Dave, Dean



Professor John Crichton, Treasurer

Our vision

A strong and progressive College that opposes all forms of discrimination and helps its members deliver high-quality person-centred care, for people of all ages, around the world.

Our mission statement

The College works to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders by promoting excellent mental health services, supporting the prevention of mental illness, training outstanding psychiatrists, promoting quality and research, setting standards and being the voice of psychiatry.

Our organisational competencies

Fairness

We ensure our processes are fair so that all people, regardless of background or characteristics, have equality of opportunity and treatment.

Allyship

We recognise our responsibility to support those from marginalised groups and call out discrimination and bias when we see it.

Co-production

We believe that patients and carers should be respected, valued and empowered to co-produce College workstreams and programmes.

Presidential Priorities

- Addressing the treatment gap
- Fairness for all
- Nurturing and supporting psychiatrists
- Promoting research in mental health
- Advancing international psychiatry and wider mental health services
- Ensuring excellent member experience and engagement.

Additionally, we have **core** objectives:

- Being the voice of psychiatry, and
- Delivering effective use of College resources and excellent staff experience.

Our underlying principles

Sustainability

We are committed to supporting mental health services to become fully sustainable and as an organisation, the College is committed to being Net Zero by 2040.

Co-production

In order to support the delivery of excellent mental healthcare, we value the meaningful involvement of patients and carers. We involve them in our work using our Working Together model which is primarily based on the principle of co-production.









Our 2024 highlights

- We ended the year with a record 21,620 members.
- We delivered 396 events with a total of 41,198 registrations.
- We delivered two diets of the CASC in the UK and relaunched the CASC diet in Singapore, supporting a total of 1,293 candidates to sit the CASC.
- We saw a fill rate of 99.7% in Core Psychiatry with 660 posts filled, compared with 662 in 2023.
- The RCPsych in NI Devolved Council approved the strategy 'Time to Bridge the Gaps' that will form the foundation of policy lobbying, influencing and media activity in Northern Ireland over the next three years.
- Along with partners, NCCMH was commissioned by NHS England to support 60 providers of inpatient mental healthcare across England to embed the Culture of Care standards.
- Our Act Against Racism campaign expanded this year, with 17 organisations now signed up to adopt actions in our Tackling Racism in the Workplace Guidance, including the largest Health Board in Scotland.
- RCPsych in Wales's work on the Mental Health Standards of Care (Wales) Bill led to commitments from the Welsh Government to revise existing mental health legislation.
- We influenced legislation on assisted dying across different jurisdictions in the UK and in September, we held a landmark President's Debate on the subject.
- The Physician Associates' Review Task and Finish Group issued interim guidance on the employment, role, supervision and training of Physician Associates working in psychiatry.
- More than 2,000 members gave feedback on their membership experiences, giving us valuable insights into how they engage with the College, what they value most and where they'd like to see improvement.
- Our Choose Psychiatry campaign was covered 200 times across national and local media, launching with the support of Jo Brand, Ruby Wax, Sir Stephen Fry and Alastair Campbell.
- We launched our second International Strategy which sets out bold and ambitious targets and recommits the RCPsych to being an effective force in improving global mental health outcomes.
- We influenced the Mental Health Bill for England and Wales as it passed through the House of Lords.
- CCQI secured two major grants for National Clinical Audits (Eating Disorders and Dementia), with a combined value of £2.4 million.
- We launched our International Diploma in Older Adults' Mental Health in September.
- We established the RCPsych Learn Oversight Board, bringing together our learning products in the service of improving patient care and outcomes.
- The RCPsych in Scotland marked its 30th anniversary in October, designing and registering an RCPsych in Scotland tartan to mark the occasion, and hosting a two-day residential conference that included a celebratory gala dinner and ceilidh.
- We recruited 24 members into our UK-wide Equity Champions Network and conducted our first ever Women's Mental Health survey.
- We awarded Honorary Fellowships, the highest award the College bestows, to five individuals - Dr Gwen Adshead, Dr Adrian James, Dame Kelly Holmes, Dr Gerry Lynch and Dr Joseph Morrow.



Dr Lade Smith CBE, President



Sonia Walter, Chief Executive

President and Chief Executive's foreword

The last year has been filled with opportunities to directly engage with some of the most important issues affecting people with mental illness and the mental health workforce. The College has firmly established itself as the go-to organisation for reliable and evidence-based mental health understanding.

The expansion and retention of the psychiatric workforce remained one of our top priorities.

Our Choose Psychiatry campaign helped secure a 99.7% fill rate in Core Psychiatry, with 660 posts filled. The campaign received widespread national media coverage as well as support from key influencers and celebrities such as Jo Brand, Ruby Wax, Sir Stephen Fry and Alastair Campbell.

In summer, more than 2,200 of our existing members shared their views on the benefits of College membership and areas where improvements could be made. As a result, we developed an action plan and appointed our first Head of Engagement to ensure we are providing additional support to members wherever possible. Thank you all for taking the time to give us your insights and thoughts.

Our Public Mental Health Leadership Certification Course, which offers an innovative blend of eLearning, interactive webinars and self-study to help psychiatrists develop new leadership skills, was launched at the House of Lords in March.

Assisted dying/assisted suicide was one of the most prominent and complex issues of the year with much debate in the UK Parliament, Holyrood, Senedd, Jersey and the Isle of Man. We worked to influence stakeholders and the media, and all our efforts were informed by our cross-College Assisted Dying/Assisted Suicide Working Group, survey of members and colleagues and experts in the devolved nations. Our President's Debate on the issue covered a wide range of views from leading experts in the field as well.

We shared our evidence-based views on the Mental Health Bill with parliamentarians as it moved through the House of Lords.

The RCPsych in Northern Ireland approved its 'Time to Bridge the Gaps' strategy which sets out their priorities for the next three years and will inform their policy lobbying, influencing and media activity.

The Welsh Government committed to revising existing mental health legislation due to the RCPsych in Wales's work on the Mental Health Standards of Care (Wales) Bill.

In October, the RCPsych in Scotland celebrated its 30th anniversary with a residential conference. Throughout the year it continued to have a prominent voice in Scottish politics, influencing on a range of different issues affecting people with mental illness, such as the Scottish Mental Health and Capacity Law Reform Programme.

Our Physician Associates' Review Task and Finish Group published interim guidance on the role, supervision and training of PAs working in mental healthcare ahead of a final report that is due to be released in 2025.

The College Centre for Quality Improvement (CCQI) won a bid to establish a new national clinical audit for eating disorders and secured a grant to continue the national audit of dementia.

NHS England commissioned the National Collaborating Centre for Mental Health (NCCMH), and its partners, to help 60 inpatient mental healthcare providers across England embed the Culture of Care standards.

We renewed our commitment to improving global mental health outcomes with the launch of our second International Strategy. It set out key objectives to highlight the impact that shortages of psychiatrists are having internationally and provide evidence of the effectiveness of strong mental health services, among many other things.

Our International Diploma in Older Adults' Mental Health was established to support learners from across the world, including Afghanistan, Bahamas, Jamaica, Malaysia and South Africa.

The College's strategic priority to promote Equity, Diversity and Inclusion (EDI) moved from strength to strength as an additional 17 organisations supported our Act Against Racism campaign, including the largest Health Board in Scotland. They all made a commitment to adopt the actions in our Tackling Racism in the Workplace Guidance.

Our UK-wide Equity Champions Network recruited 24 new members, and we also carried out our first ever Women's Mental Health survey.

The RCPsych Learn Oversight Board was launched and brought together our eLearning products, Certification courses, International Diplomas, blended learning, conferences and events. Nearly 6,000 delegates registered for RCPsych Learn events throughout the year.

We also lay the groundwork to move to a modernised financial management system that has already put the College in a stronger financial position and will enable us to better meet the needs of our members, staff and patients and carers.

None of these accomplishments would have been possible without the full support and input of our members, fellows, affiliates, patients and carers, staff and partners.

Your dedication, expertise, and passion for psychiatry drive everything we do. It is because of your commitment and generosity that we are able to achieve so much and continue to grow as a college and a profession.

We will continue to work with you all to promote and advance psychiatry in 2025 and build on the successes of this year.



Dr Lade Smith CBE
President



Sonia Walter
Chief Executive

Our work in 2024

ADDRESSING THE TREATMENT GAP

The College has made significant efforts to help reduce the gap between the number of people who need care and those who are receiving treatment, which is of a high-quality, safe, timely and therapeutic.

Over the course of the year, we have established a close working relationship with the Law Society, to influence the Mental Health Bill for England and Wales as it passes through the House of Lords. This included tabling amendments and engaging with the Department of Health and Social Care on areas of concern, including the implications of the reforms on learning disability and autism, aspects of detention criteria and its provisions in relation to the application of electroconvulsive therapy (ECT).

The RCPsych in Scotland continues to be an active voice in the Scottish Mental Health and Capacity Law Reform Programme, with members of the College's Scottish Legislative Oversight Forum involved in all ongoing workstreams and engaging comprehensively with proposed amendments to the Adults with Incapacity (Scotland) Act.

We continued to advocate for patients in crisis, mental health services and our members on the negative impacts of the way the Right Care, Right Person programme is being implemented. This secured traction with the lead at the National Police Chiefs Council, agreeing that the College should be involved in the training of police in their understanding of mental illness. Similar work is ongoing in Scotland to strengthen links between mental health and policing following Police Scotland's own report, including the updating of psychiatric emergency plans (PEPs) and local liaison structures.

Through engagement with the Chief Medical Officer in the Department for Work and Pensions (DWP), we secured a reversal in an initial Ministerial Decision to remove significant risk as a category for awarding a higher rate of benefit to those with mental illness. This has meant many people with severe mental illness (SMI) have continued to receive their rate of benefit and have been protected from entering sanction-based job seeking arrangements.

We published a College response to the independent review of the care of people in long-term segregation led by Baroness Sheila Hollins, which led to an agreement to improve the current definitions of long-term segregation and seclusion to maintain a distinction between them.

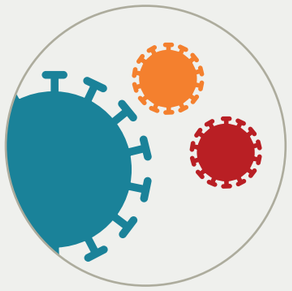
We successfully applied to be a Core Participant of the Lampard Inquiry which is investigating the deaths of mental health inpatients in Essex and held its initial hearings in September.



We influenced the **Mental Health Bill** for England and Wales as it passed through the **House of Lords**.



We successfully applied to be a **Core Participant** of the **Lampard Inquiry** which is investigating the deaths of mental health inpatients in Essex.



We submitted written evidence to **Module Three** of the **UK Covid-19 Inquiry**.

We submitted written evidence to Module Three of the UK Covid-19 Inquiry, setting out a timeline of relevant events from the College's perspective, making the case that people with mental illnesses, intellectual disabilities and developmental disorders were not offered the same level of protection as the rest of the population during the pandemic.

In July, we launched a new National ICB Mental Health Partners Network in England, jointly with the NHS Confed, which brings together mental health partner members from all 42 Integrated Care Boards with representatives from all eight College English Divisions.

The College issued a statement and briefing in response to the Terminally Ill Adults (End of Life) Bill debated in Westminster, which resulted in a front page on The Daily Telegraph and 42 additional pieces of national, regional and trade coverage. The briefing was widely welcomed for its balanced and expert position on the considerations and possible impacts on those with mental illness, intellectual disabilities and neurodevelopmental conditions, and implications for the psychiatric profession.

RCPsych in Scotland (RCPsychiS) has also contributed substantially to the discussion on the Assisted Dying in Terminally Ill Adults Bill (this work pre-dated the Westminster Bill and subsequent survey). The RCPsychiS undertook a member survey focused on the provisions of the Bill, held multiple member discussions, and gained approval from Scottish Council, Officers and the Legislative Oversight Forum. Dr. Stephen Potts, the Scottish Lead for this work, has provided evidence to the Parliamentary Committee and shared insights with the UK working group on this issue, as well as the two prior Assisted Dying Bills that the RCPsychiS was involved with.

RCPsychiS also engaged in multiple other legislative developments in Scotland, including the Learning Disability, Autism and Neurodiversity Bill, Conversion Therapies Bill, Palliative Care Bill and the Right to Recovery Bill, for which we have been called to give evidence to the Parliamentary Committee. The Legislative Oversight Forum, with staff support, led these efforts and also continues to participate in mental health law reform workstreams and the Mental Health Tribunal Service.

The Core Mental Health standards (the outcome of the College in Scotland's 'What Good Looks Like' campaign) which seek to improve quality and consistency across Scottish services, has progressed to implementation and Board self-assessment. We are now working towards the development of service specifications and target operating models for general and older adult services to clearly define the scope and remit of these services and in doing so, help alleviate some of the current strain they, and the staff and patients within them, are facing.

RCPsych in Wales's work on the Mental Health Standards of Care (Wales) Bill led to commitments from the Welsh Government to revise existing mental health legislation.



We launched a new **National ICB Mental Health Partners Network** in **England**.



We issued a statement and briefing in response to the **Terminally Ill Adults (End of Life) Bill** debated in **Westminster**.



RCPsych in Scotland engaged in various legislative developments, including the **Learning Disability, Autism and Neurodiversity Bill**.

Additionally, we provided formal oral evidence to the Senedd's inquiry into Managing Chronic Conditions and engaged with officials on the development of long-term mental health and suicide prevention strategies. We continue to chair the Royal College Mental Health Expert Advisory Group.

RCPsych in Wales produced evidence-based submissions to the Spring and Autumn Westminster budgets in 2024, covering key priorities on the need for investment in mental health estate, retention and recruitment, supporting improvements to patient flow, increasing access to support for children and young people, and driving up investment in local authorities, including substance use disorder services and public mental health. Similarly, we engaged extensively with the Scottish budget, advocating for continued investment in mental health to meet existing targets and strengthening of accountability within Health Boards and Integration Joint Boards. Our comprehensive briefings led to cross party engagement and meeting requests from over 10 MSPs.

RCPsych in Scotland has also been an active voice in ongoing NHS reform planning in Scotland.

We comprehensively engaged in the development of the future NHS strategy in England, submitting evidence to the 10 Year Health Plan engagement exercise, and before that, the independent investigation into the NHS led by Lord Darzi.

In response to the Government commitment to deliver 8,500 new mental health staff, we submitted a briefing paper to the Department of Health and Social Care setting out our recommendations for how these posts should be distributed.

We authored a chapter in the Chief Medical Officer for England's 2024 annual report 'Health in cities,' focusing on the impact of urban environments on mental health.

RCPsych in Wales and the College's Public Mental Health Implementation Centre (PMHIC) collaborated, as part of the 'Dyfodol' programme, to produce reports on smoking and on healthy weight management in people with severe mental illness in Wales.

Following two years of lobbying, the RCPsych in Northern Ireland welcomed the publication of the Medical Workforce Plan for Psychiatric Specialties 2022-2031 by the Department of Health (DoH). This report provides insights and recommendations for the psychiatric workforce in Northern Ireland. We engaged with various stakeholders, including NI Medical and Dental Training Agency (NIMDTA) and the DoH Mental Health Directorate, to highlight significant vacancies in the psychiatric workforce.



RCPsych in Wales's work on the **Mental Health Standards of Care (Wales) Bill** led to commitments from Welsh Government.



RCPsych in NI Devolved Council approved the three-year **'Time to Bridge the Gaps'** strategy.



We produced **evidence-based submissions** to the Spring and Autumn **Westminster budgets**.

In December, the RCPsych in NI Devolved Council approved the strategy 'Time to Bridge the Gaps' that will form the foundation of the RCPsych in NI policy lobbying, influencing and media activity over the next three years. This strategy includes three strategic pillars and recommendations focussing on reducing vacancy levels, fixing pipeline shortages and addressing specialist service needs.

RCPsychiS focused on implementing recommendations from the 'State of the Nation' Psychiatric Workforce in Scotland report. This was achieved through collaboration with the National Psychiatry Recruitment and Retention Group, which includes NES, Health Boards, and the Scottish Government. The group has made significant progress and will issue final recommendations in the spring.

RCPsychiS made efforts to strengthen policymaker and public understanding of the increasing dependence on locum psychiatrists to fill substantive gaps, the reasons driving doctors to choose this option, and the significant impact this has on patient care and outcomes.

RCPsych in Wales issued a one-year evaluation of the NHS Wales '111 press 2 for mental health' service, which was highlighted in the Senedd during the Minister for Mental Health & Wellbeing's Autumn Statement. The College also conducted a rapid review of barriers to school attendance in partnership with the College's PMHIC and Swansea University, at the request of the Minister for Education.

The College Centre for Quality Improvement (CCQI) supported 1,611 mental health services through 29 quality and accreditation networks, benefiting over 50,000 multidisciplinary team members. They established a new quality network for neuropsychiatry services, with thirteen members in its first year, and completed 670 peer reviews, both in-person and online.

The Quality Network for Inpatient CAMHS (QNIC) received NHS England funding to support members during the transformation of children and young people's inpatient care, including webinars and tailored reviews.

Additionally, CCQI secured two major grants for national clinical audits, including the National Audit of Eating Disorders and the continuation of the National Audit of Dementia, with a combined value of £2.4 million. They provided Quality Improvement coaching to Early Intervention in Psychosis teams and hosted shared learning sessions attended by hundreds.

CCQI produced several reports throughout the year, hosted 44 events with 2,441 attendees, and conducted 21 reviewer training sessions.



We authored a chapter in the **Chief Medical Officer for England's** 2024 annual report.



We engaged in the **development** of the future **NHS strategy in England**, submitting evidence to the **10 Year Health Plan**.



CCQI secured two major grants for National Clinical Audits (Eating Disorders and Dementia), with a combined value of **£2.4 million**.

FAIRNESS FOR ALL

Throughout 2024, our focus continued on Equity, Diversity and Inclusion (EDI) as a strategic priority, following the strong foundations laid by the previous three-year Equality Action Plan (2021 – 2023).

Through our Fairness for all priorities, we are aiming to move from equality to equity, with an increased focus on addressing intersectional inequities. Our goal is to embed EDI throughout the fabric of the College.

Our Act Against Racism campaign expanded this year, with 17 organisations now signed up to adopt actions in our Tackling Racism in the Workplace Guidance, including the largest Health Board in Scotland. The guidance was signposted in the NHS Board Anti-Racism guidance, published by the Scottish Government for all Health Boards.

We recruited 24 members into our UK-wide Equity Champions Network, engaging across the Devolved Councils, Faculties and Divisions to bring an equity lens to all College activity.

We reviewed the RCPsych job approval process to reduce bias and ensure applicants are not disadvantaged due to gender, race or ethnicity, religion, disability, sexuality and intersectionality.

To better understand the needs of our members and women accessing mental health services, we conducted our first Women's Mental Health survey and held patient and carer workshops. The insights gained from this research are informing the development of our UK-wide Women's Mental Health Matters strategy, to be published in 2025.

The College completed its guidance on reasonable adjustments for providers of mental health services to combat disability discrimination. These recommendations will be promoted throughout the UK in 2025.

The RCPsych Advancing Mental Health Equality (AMHE) Collaborative led by the NCCMH, supported 20 mental health organisations to work with their local communities to coproduce and implement solutions to tackle health inequalities. As part of this, a new resource on coproduction was developed.



EDI continues to be a **priority** as we move from **equality to equity**, with a **focus** on addressing **intersectional inequalities**.





We held our first **Women's Mental Health survey**, the insights of which will inform our **UK-wide Women's Mental Health Matters Strategy** in 2025.

We recruited **24 members** into our UK-wide **Equity Champions Network**.

Throughout the year, we progressed work on the first Menopause and Mental Health Position Statement, with evidence-based recommendations to enhance awareness, inform best practice and improve responses for those experiencing the menopause who use mental health services.

In December, we established an Expert Working Group for our intersectionality priority and held preliminary discussions on how the College can support mental health providers and psychiatrists to integrate intersectionality in their work.

We continued to support our three Aggrey Burke Fellows into their second year, with mentors, CPD funds and resources. This scheme was the first of its kind to encourage more medical students from Black backgrounds, the most under-represented group - to consider a career in psychiatry.

The Neurodiversity in Training Working Group has published a reasonable adjustment form and guidance. These can be used as a template to guide discussion between a resident doctor and their clinical supervisor, with support from the training programme director.

We improved accessibility and reasonable adjustments provision for those taking exams, with a particular focus on neurodiversity and a CPD module in development to educate trainers.

Our NCCMH team, along with its partners, the National Confidential Inquiry into Suicide and Safety in Mental Health (NCISH), Neurodiverse Connection (NdC) and Black Thrive Global (BTG), were commissioned by NHS England to support 60 providers of inpatient mental healthcare across England to embed the Culture of Care standards. The vision is that all patients feel safe and cared for and can access a choice of therapeutic treatments. At the heart of this programme are three equity principles that set out that inpatient care should be anti-racist, autism informed, and trauma informed.



The **AMHE collaborative** supported **20 mental health organisations** to work with local communities to implement solutions to tackle **health inequalities**.





We progressed work on the first **Menopause and Mental Health Position Statement**.

We continued to support our **three Aggrey Burke Fellows** into their second year.

NURTURING AND SUPPORTING PSYCHIATRISTS

Throughout 2024, the College continued its work to ensure every psychiatrist feels safe, valued and is able to thrive at work.

Our confidential peer support service, the Psychiatrists' Support Service received 32 contacts via both our dedicated email and phone helpline, which have led to confidential calls with our small group of Peer Support Psychiatrists. We also support psychiatrists of all grades affected by patient suicide through our peer support network.

The Physician Associates' Review Task and Finish Group issued interim guidance on the employment, role, supervision and training of Physician Associates working in psychiatry as well as consideration of those working in Emergency Care and Primary Care settings.

We continued to deliver a high quality, reliable and fair exam in order to set high standards in psychiatric practice.

We delivered three diets of the MRCPsych Paper A and Paper B theory exam and supported 2,159 candidates to sit Paper A, and 1,934 candidates to sit Paper B.

We also delivered two diets of the CASC in the UK and relaunched the CASC diet in Singapore. We supported a total of 1,293 candidates to sit the CASC during 2024.

A total of 651 candidates achieved the MRCPsych in 2024.

We recommended 385 psychiatrists to the GMC for Certificates of Completion of Training, and 440 recommendations for Certificates of Completion of Specialty Training, including dual training and endorsements. We successfully supported 14 psychiatrists to achieve their Certificate of Eligibility for Specialist Registration and the new GMC Portfolio Pathway.



We supported **2,159** candidates to sit **Paper A**, and **1,934** to sit **Paper B** over three diets of the MRCPsych exam.



We delivered **two CASC** diets in the **UK** and relaunched the **CASC** diet in **Singapore**.



A total of **651** candidates **achieved** the **MRCPsych** in 2024.

We saw 34 participants complete the RCPsych Eating Disorders Credential, and 55 participants complete the perinatal trainee (resident doctor), SAS and consultant top up programmes.

We established the RCPsych Learn Oversight Board, bringing together our learning products in the service of improving patient care and outcomes. This new Oversight Board encompasses our eLearning products, Certification courses, International Diplomas, blended learning and many of our conferences and events. A total of 5,805 delegates registered for RCPsych Learn events during 2024 (excluding RCPsych Congress).

Our highly successful International Congress took place in Edinburgh with 2,871 delegates attending the four-day conference.

We generated 9,291 CPD certificates to support members' continuing professional development and revalidation process.

We started working on a Retention Charter; a practical, action focused charter for employers to support the retention of psychiatrists in the UK workforce.

We saw a fill rate of 99.7% in Core Psychiatry with 660 posts filled, compared with 662 in 2023.

Our Choose Psychiatry campaign took place from September to November and was covered 190 times across national and local media. The campaign launched with the support of Jo Brand, Ruby Wax, Sir Stephen Fry and Alastair Campbell.



RCPsych Learn Oversight Board was established, bringing together our learning products in the service of **improving patient care** and outcomes.



A total of **5,805** delegates registered for **RCPsych Learn events** during 2024.



Our **International Congress** took place in **Edinburgh** with **2,871** delegates attending the four-day conference.

Choose Psychiatry website pages were visited over 35,000 times and we broke our records achieving the highest number of sign-ups to become Student Associates and Foundation Associates since the campaign started in 2017.

We appointed 25 Psych Stars. This one-year scheme is open to UK medical students with an interest and commitment to psychiatry seeking mentoring and financial support for activities intended to increase awareness and knowledge of psychiatry.

RCPsych in Wales held its annual Summer School for young people in partnership with the Senedd, and with the support of the Centre for Neuropsychiatric Genetics and Genomics.

We continued to roll out our RCPsych SAS strategy to support SAS psychiatrists to fulfil their potential and have a rewarding career by focusing on four areas: supporting education and research, improving care, influencing system-level change and belonging to the College.

We hosted our first ever SAS Lounge at Congress with lunchtime sessions on leadership and management, meet the officers, working with the College and the new Portfolio Pathway (formerly CESR) route onto the Specialist Register. We also launched our SAS eNewsletter.

In March, we launched our Public Mental Health Leadership Certification Course at the House of Lords.

We continued to deliver our National Autism Training Programme for psychiatrists. This NHSE funded course began in 2021 and 1,800 psychiatrists in England have now been trained.



We launched our **Public Mental Health Leadership Certification Course** at the **House of Lords**.



We saw a fill rate of **99.7%** in **Core Psychiatry** with **660** posts filled.



Our **Choose Psychiatry campaign** launched with support from **Jo Brand**, **Ruby Wax**, **Sir Stephen Fry** and **Alastair Campbell**.

PROMOTING RESEARCH IN MENTAL HEALTH

Our publishing portfolio of five journals, learned books and BJPsych Journal App continued to advance psychiatry and promote insight and learning.

We signed new five-year contracts with Cambridge University Press to continue as our publishing partners.

All the journals now have impact factors, including an impact factor of 8.7 for BJPsych, and, where applicable, have moved up in their category rankings this year, with two of our journals now in the top quartile, illustrating the credibility, trust, and dissemination of the journals content.

Articles from our journal portfolio were downloaded 8.4 million times this year, an 8% increase on 2023, and article submissions across the portfolio rose by 25% in 2024 compared to 2023.

In its second year since launch, the BJPsych Journals app has now been downloaded over 3,400 times.

We released 11 book titles including the seminal Fish's Clinical Psychopathology, the absorbing memoir An Improbable Psychiatrist, and Journey to the Centre of the Self – narrating meaningful clinical stories and experiences and providing scientific insights and understanding.

Dr Hilary Cass submitted her final report and recommendations on how to improve NHS gender identity services to NHS England in early April. Our President, Dr Lade Smith CBE issued an initial response on our website. Key coverage of Dr Smith's response was included in the Guardian, Independent, Daily Mail, iNews, and The Standard.



All our journals now have **impact factors** and moved up in their **category rankings** in 2024, with **BJPsych** receiving an **impact factor** of **8.7**.





Articles from our journals were downloaded **8.4 million times** in 2024, an **8% increase** on 2023.

The **BJPsych Journals app** has now been downloaded **over 3,400** times.

Dr Cass delivered a keynote address at the College's International Congress.

The College has been working in collaboration with campaigner Kate Northcott-Spall, who tragically lost her brother due to complications from Clozapine usage, to develop a new protocol for members.

The NCCMH published several research reports in 2024, including the results of two evaluations: (1) of the NHS early implementer sites that are providing tobacco dependency services in the community for people with severe mental illness; and (2) of a pilot of physical activity interventions introduced into NHS Talking Therapies for anxiety and depression services.

The NCCMH has also been working on a project to review the impact of the diagnostic label of 'personality disorder' with the ultimate aim of reducing prejudice and discrimination experienced by people with this diagnosis, moving towards open-hearted care and services for all. The project is multi-faceted, comprising research workstreams and is co-produced with 50/50 representation from clinicians and patients and carers.

RCPsych in NI worked with the Public Health Agency Research and Development team to support their development of a high-level scoping paper to detail the requirements around establishing a Centre of Excellence for research. Additionally, to explore how the RCPsych in NI can assist the PHA with their task around the Mental Health Strategy Action 35 Centre for Mental Health Research.



Our President **Dr Lade Smith CBE** issued a response to **Dr Hilary Cass's** report on **gender identity** services.





NCCMH worked on a project to review the **impact** of the diagnostic label of **'personality disorder'**.

RCPsych in NI collaborated with the **PHA** to develop a scoping paper detailing the requirements of establishing a **Centre of Excellence** for research.

ADVANCING INTERNATIONAL PSYCHIATRY AND WIDER MENTAL HEALTH SERVICES

By embedding our international work into the work of the College, using the experience and skills of our members, and working closely with our international partners, we have taken significant steps to meeting our vision of being a strong and progressive College that supports psychiatrists and health professionals to deliver patient centred care all over the world.

We launched our second International Strategy which sets out bold and ambitious targets and recommits the RCPsych to being an effective force in improving global mental health outcomes.

We launched our International Diploma in Older Adults' Mental Health in September. This cohort includes 15 learners from all over the world including Afghanistan, Bahamas, Jamaica, Malaysia and South Africa.

Our regular supervision sessions for resident doctors, in partnership with Bethlehem Psychiatric Hospital in the West Bank, continue and include training on de-escalation. In December, we agreed the areas of focus for the coming year which will include training on child and adolescent psychiatry as well as on supporting families who have experienced trauma.

Following the successful completion of the Ghana Future International Workforce Project in 2022, we were awarded a 12-month grant by the Tropical Health and Education Trust (THET) in 2024.

In partnership with the Ghana College of Physicians and Surgeons (GCPS), the College is providing subspecialty education in four areas: Forensic, Addictions, Child and Adolescent, and Old Age psychiatry. This programme supports a cohort of approximately 50 resident doctors and their supervisors.

Two in-person training sessions took place in Kumasi and Accra during 2024. As part of the project, the Child and Adolescent module has been extended to Kenyan trainees on a pilot basis, avoiding the need for a separate grant application.

We delivered three Dean's Grand Rounds with a specific international focus. The European Division hosted a Dean's Grand Rounds on *Catatonia and ECT: a European perspective*, and the West Pacific Division organised Dean's Grand Rounds on *Improving outcomes for people with intellectual disability and challenging behaviour*.



We launched our second **International Strategy**, recommitting us to being an effective force in **improving** global mental health outcomes.



Following the successful completion of the **Ghana Future International Workforce Project**, we were awarded a 12-month **grant** by **THET**.



In partnership with the **Ghana College of Physicians and Surgeons**, we are providing **subspecialty education** in Forensic, Addictions, Child and Adolescent, and Old Age psychiatry.

The College also worked with the World Network of Psychiatric Trainees to deliver Dean's Grand Rounds on *Addressing the Dementia Care Gap: Leveraging Primary Care in Low- and Middle-Income Countries*.

Our partnership with Medical Aid for Palestinians (MAP) is now in its fourth year.

The continuation, and expansion, of the war in the Middle East continues to weigh heavily on us all. Through our partnership with MAP, we have offered psychological first aid training to service providers who are working with the affected communities in and around Palestine.

We have written to the British Arab Psychiatric Association, the Lebanese Psychiatric Society, and the Israel Psychiatric Association, offering our assistance. We have formally offered access to the College's emergency resources, including freely accessible mental health information on coping after a traumatic event, as well as an eLearning module on Complex Humanitarian Emergencies: mental health and psychosocial response. Our resources for international disasters are freely available on the College website.

We continue to deliver the Medical Training Initiative (MTI) to support international trainees to further their medical education in the UK whilst also supporting UK NHS services. 102 applications were received for the 2024 cohort of MTI, with 41 applicants successful after interview.

As part of the College's commercial strategy to expand into new geographies, we joined the Healthcare Education UK mission to China, organised by the UK Department for Business and Trade.

We presented at the UK-Shanghai Healthcare Innovation Symposium and engaged with key stakeholders, including two national mental health associations, five healthcare authorities, six universities, and 23 hospitals.

We continue to explore opportunities to support guidelines development, service improvements and workforce capacity-building, and we hosted three Chinese delegations in 2024.

We also attended Arab Health in Dubai, where we met existing and new partners and members of the College and discussed potential opportunities on how the College can contribute to the development of the mental health services landscape in the UAE and across the region.



Our partnership with **Medical Aid for Palestinians (MAP)** is now in its fourth year.



We continued to deliver the **Medical Training Initiative (MTI)** to support **41 international trainees** further their education in the UK.



We joined the **Healthcare Education UK** mission to **China**, organised by the UK Department for Business and Trade.

ENSURING EXCELLENT MEMBER EXPERIENCE AND ENGAGEMENT

Over the course of the year, our membership figure increased to 21,620, up from 21,046 in 2023.

We were delighted to welcome 1,861 guests to 11 ceremonies during the year, presenting 390 new Members, 83 Fellows, five Honorary Fellows and 71 CCT/CESR holders.

During 2024, in total, we welcomed:

- 648 new Members
- 22 new Specialist Associates
- 144 new Affiliates
- 24 new International Associates
- 864 new Pre-Membership Psychiatric Trainees

We awarded Fellowships to 142 members of the College, and Honorary Fellowships to five individuals - Dr Gwen Adshead, Dr Adrian James, Dame Kelly Holmes, Dr Gerry Lynch and Dr Joseph Morrow.

Forty-seven per cent of members in 2024 were female and 45% were Black, Asian, or from minoritised ethnic backgrounds, 18% were based outside the UK.

During June and July, 2,231 members gave feedback on their membership experiences, giving us valuable insights into how they engage with the College, what they value, and most importantly, how we could improve the way we support our global membership of over 21,000 doctors.

The results showed us that members highly value the College's conferences, webinars and events, with 72% rating it valued or extremely valued as a benefit and 64% rating our CPD eLearning the same. Amongst trainees, Portfolio Online and eLearning are amongst the highest rated benefits.



Our membership figure **increased** to **21,620**, up from **21,046** in 2023.





We welcomed **648** new Members, **22** new Specialist Associates, **144** new Affiliates, **24** new International Associates and **864** new Pre-Membership Psychiatric Trainees.

We awarded **Fellowships** to **142** members of the College, and **Honorary Fellowships** to **five** individuals.

Of the functions of the College, 83% of members valued or highly valued the College's delivery of education and training, and 76% rated the promotion of standards and quality improvement in mental health services as valued or highly valued.

Another key area highlighted was the importance of the College as the voice of psychiatry in influencing decision makers and stakeholders, such as politicians and health providers, with 67% of respondents rating this as valued or highly valued as a College function.

As a result of the feedback, we have begun to implement an 11-point action plan, and we have appointed the College's first Head of Engagement to provide additional support to members.

The College published its first patient information resource on autism and mental health. It has fast become one of the most popular resources, receiving 6,700 page views in its first week.

We updated our stopping antidepressants resource, which after the College's home page is the most popular page on our website, receiving 198,000 views in 2024. This resource is endorsed by the Royal College of General Practitioners, the Royal Pharmaceutical Society, and the College of Mental Health Pharmacy.

The College's attention deficit hyperactivity disorder (ADHD) in adults' resource was highly commended in the BMA Patient Information Awards. The panel of judges said: "The social model of disability shines through in the work. A well thought out piece of work which will be a great asset to those in this community."

Members networking receptions took place all over the world including at the RANZCP Annual Meeting in Canberra, the APA Annual Meeting in New York, the APAA Meeting in Abu Dhabi, and the ANCIPS Annual Meeting in Kochi.

Our African Division held regular Division-wide meetings for members in order to establish stronger networks and engagement across Africa.



Members **highly value** the College's conferences, webinars and events, with **72%** rating it valued or **extremely valued**.



Amongst trainees, **Portfolio Online** and **eLearning** are amongst the highest rated benefits.



We published our first patient information resource on **autism and mental health**.

The International Newsletter, which showcases the work of the International Divisions as well as other international activities continues to be a popular newsletter with members.

We held a total of 396 events in 2024 for 41,198 delegates on a wide variety of clinical, professional and wellbeing topics. This is a 5% increase on the total number of delegates in 2023.

A total of 5,218 delegates registered for conferences and events organised by the College's Faculties and Special Interest Groups in 2024.

A total of 5,918 delegates registered to attend 59 events delivered by the RCPsych English Divisions. These included a series of ADHD webinars organised by the Eastern Division.

RCPsych in Scotland delivered 17 events with 705 registrations; including a two-day residential conference with a gala dinner and ceilidh to celebrate its 30th anniversary in October.

RCPsych in NI delivered nine events to 504 attendees. These events included a Neuropsychological Assessment Masterclass and an RCPsych in NI Trainees conference.

RCPsych in Wales delivered five events to 429 attendees. These events included the RCPsych in Wales Faculty of Addictions Psychiatry Conference and the RCPsych in Wales Faculty of Old Age Psychiatry Conference.

We held monthly 'Question Time with the Officers' events throughout 2024, providing regular opportunities for members to engage with Honorary Officers, drawing in between 300 and 600 members each time.



Our **stopping antidepressants** resource was the most popular page on our website (after the homepage), receiving **198,000 views**.



Our **ADHD** in **Adults'** resource was highly commended in the **BMA Patient Information Awards**.



We held a total of **396 events** in 2024 for **41,198 delegates**.

BEING THE VOICE OF PSYCHIATRY

Over the year more than 8,000 pieces of media coverage mentioning the College were achieved in broadcast, print, and online media across the UK.

We secured the front page of the Guardian and a lead story across BBC Radio 4's World at One, Sky News Radio and Times Radio for Children's Mental Health Awareness Week, when we highlighted a 53% increase in referrals for children and young people in crisis in four years. The story secured more than 375 mentions across the media.

In raising awareness of postpartum psychosis to mark Maternal Mental Health Awareness Week, the College highlighted that between 600 and 1,200 women are estimated to suffer from the illness each year. The story gained widespread coverage including key national outlets such as ITV News, Guardian, Independent, The Times, Mirror and the i Paper.

The College also issued a press release highlighting that child and adolescent eating disorder services have never achieved NHS waiting time targets. It secured more than 200 pieces of print and online media coverage. This included the Independent, Daily Mail, MSN UK, BMJ, Metro and Yorkshire Evening Post. Dr Ashish Kumar, Chair of our Eating Disorders Faculty, was interviewed by the Press Association.

In Scotland, story highlights included continued coverage of CAMHS waiting times including commentary and op-eds. Chair of RCPsychiS Dr Jane Morris also appeared on Channel Four News speaking about CAMHS and the mental health crisis in general – this story was broadcast across the UK. There was also coverage on the drug death and addictions issue as well as our funding calls for mental health services in general. The issue of locums was also covered in the Daily Record, BBC News, Guardian and Sunday Herald.



We achieved more than **8,000** pieces of **media coverage** in broadcast, print and online media across the UK.



We secured front page of the **Guardian** and **375 mentions** across the media for our story on increased referrals for children and young people in crisis.



We gained widespread coverage for our story raising awareness of postpartum psychosis to mark **Maternal Mental Health Week**.

Dr Julie Anderson, Chair of RCPsych in Northern Ireland was interviewed on BBC Radio Ulster to discuss what needs to be done to solve pressure on NI's mental health services – for the good of patients and the workforce.

The College sent out 31 parliamentary briefings and held 43 meetings with ministers and members of both the House of Lords and the Commons. We secured 36 mentions of the College in the Houses of Parliament, this included 14 times in the Commons, 22 in the Lords and two in written questions.

Similar engagement took place across the nations, with numerous briefings, debates and engagement with parliamentarians to raise written and oral questions pertinent to the challenges facing mental health services and psychiatric workforce.

Ahead of the general election, we met with the three main political parties from Westminster to influence their party-political manifestos, where we saw an unprecedented number of commitments to mental health.

This influencing activity included publishing our own manifesto, successfully hosting a number of dinners at the College with the shadow mental health team, engaging with the Secretary of State for Health and Social Care at roundtables, and a meeting with the Shadow Secretary of State and his special advisor.

In partnership with Rethink Mental Illness, we also promoted the voting rights of people living with a mental illness.

At the Labour Party Conference, we hosted a roundtable with the Royal College of Emergency Medicine and the British Geriatrics Society, on reforming Emergency Care. The event was attended by several MPs include Dr Zubir Ahmed, MP for Glasgow Southwest and Parliamentary Private Secretary (PPS) to Secretary of State, Wes Streeting MP.



Our press release on child and adolescent eating disorder services waiting times secured more than **200** pieces of **print** and **online media**.



In **Scotland**, story highlights included continued coverage of **CAMHS waiting times**.



We sent out **31** **parliamentary briefings** and held **43** meetings with ministers and members of the **House of Lords** and the **Commons**.

The President also spoke at fringe events at the Labour, Liberal Democrat and Conservative Party Conferences on how education policy supports children's wellbeing and mental health.

We worked hard to influence Bills that made their way through Parliament. Working independently and with stakeholders we briefed on the Mental Health Bill, the second reading of the Tobacco and Vapes Bill and the second reading of the Terminally Ill Adults (End of Life) Bill. We also met with Kim Leadbeater MP who tabled the Bill.

In December, the Mental Health Bill had its second reading in Parliament. We briefed peers ahead of the debate, and were mentioned seven times in the debate, with peers highlighting some of the College's concerns about the legislation.

The College coordinated a joint letter to the Minister and attended a round table on the Bill alongside the Minister for Health and Minister for Mental Health and Women's Health Strategy.

The debate on welfare reform and the UK's sick note culture continued this year with comments from the Prime Minister at the time, Rishi Sunak, as well as Secretary of State for Work and Pensions, Mel Stride. The President refuted claims that people with mental illness were exaggerating their symptoms to avoid working while making it clear that they need financial support to reach their full potential. Overall, we secured more than 300 pieces of media coverage on this and took the lead in countering a harmful and false narrative about people with mental illness.

For Mental Health Awareness Week, we delivered an integrated communications campaign which warned that outcomes for people with severe mental illnesses, will only get worse unless society champions their right to acceptance and support.

The campaign focused on sharing a variety of lived experience voices and featured a podcast hosted by Dr Jane Morris, with expert by lived experience Graham Morgan, and a feature from award-winning campaigner Kate Northcott Spall, who advocates for greater awareness and safety around the use of antipsychotic medication Clozapine.



Ahead of the **general election**, we met with the **three** main political parties from Westminster to influence their **party-political manifestos**.



The President spoke at fringe events at the **Labour, Liberal Democrat** and **Conservative Party Conferences** on how education policy supports children's mental health.



We continued to work hard to **influence Bills** that made their way through **Parliament**.

We also briefed Parliamentarians during two debates in Parliament – one in the House of Lords and one in Westminster Hall.

In September, we held a landmark President's Debate on assisted dying. The debate was attended by more than 400 members online and in person.

We carried out a detailed review of our website which included member focus groups, an online survey, interviews with senior stakeholders, and a benchmarking exercise looking at the websites of 18 other organisations in mental health, healthcare, science and beyond. From these exercises we produced a programme of improvements to the site, which will be delivered in 2025 and 2026.

The social media team published thousands of posts throughout the year across our main social media channels. Our election manifesto post on X reached over 30,000 people, our post about mental health being missing from the party leaders' TV debate reached 60,000 people and our response on the Prime Minister's plans to reform the fit note system reached 50,000 people.

The College's LinkedIn and Instagram accounts saw significant growth in followers this year.

We supported the publication of several College Reports including CR239: Supporting staff following a patient-perpetrated homicide (PPH), and CR240: Outcome measures in psychiatry, CR241: Framework for routine outcome measurement in liaison psychiatry (FROM-LP II) and CR242: Protecting the mental health of people seeking sanctuary in the UK's evolving legislative landscape.

We worked with the UK Health Alliance on Climate Change to develop a joint policy report, A Just Energy Transition for the Good of Health, which emphasises the devastating health impacts of fossil fuel dependency and provides actionable recommendations for a cleaner, healthier future.



We held a landmark **President's Debate** on **assisted dying** that was attended by more than **400** members online and in person.



We worked with the **UK Health Alliance** on Climate Change to develop the policy report, **A Just Energy Transition for the Good of Health**.



Our **LinkedIn** and **Instagram** accounts saw **significant growth** in followers.

DELIVERING EFFECTIVE USE OF COLLEGE RESOURCES AND EXCELLENT STAFF EXPERIENCE

The Board of Trustees met quarterly to ensure the organisation was running efficiently and effectively, in line with the strategic plan set at the start of the year.

Our Finance Team ensured that reliable information was provided to volunteer members on key committees and staff alike. A three-year budget plan was introduced to enable long-term decision making by allowing the College to better anticipate multi-year financial needs and allocate resources accordingly.

The delivery of the 2024 budget was executed with a focus on efficiency and tighter controls on expenditure. Through strict monitoring and careful allocation of resources, we ensured that key priorities were funded while maintaining financial discipline. As a result, we not only adhered to the approved budget but also achieved better-than-expected financial outcomes.

The College continues to encourage donations and legacies. We are grateful to have received a generous bequest of £100k from a member who passed away in 2023 to support the College's work and initiatives, with an additional amount expected in 2025. Every contribution we receive enables the College to make a greater impact and ensures that we can honour and fulfil our members' wishes.

The Facilities Team concentrated on substantial upgrades and essential improvements to the fire preparedness, building management, and security systems of the Prescot Street building. Additionally, roof safety measures were completed to facilitate further remedial works in 2025.



We are grateful to have received a generous **bequest** of **£100,000** to support the College's work and initiatives.



The **Facilities Team** oversaw **substantial upgrades** and essential **improvement works** to the Prescot Street building.



RCPsych in Wales moved to a larger workspace in the **Creative Quarter**, in Cardiff. The space includes a members area and meeting room.

Both the College's gender pay gap, and its ethnicity pay gap among its staff rose slightly in 2024, with the former now at 6.36% (up from 2.13% in 2023), and the latter at 9.85%, (up from 2.02% in 2023), but still far lower than the average among large charities at 21.9%.

We continued to work hard to ensure our staff team felt supported and valued.

The College is proud to be a Disability Confident Leader, reviewing ways in which it can ensure its recruitment process is as fair and accessible as it can be. One change made in 2024 was the addition of easy-read job adverts.

Our staff fora – the Sexuality, Gender Equality and Inclusion Forum (SGEI), the African Caribbean Forum (ACF), and the Disability Forum supported the College's EDI work by reviewing various staff policies, reviewing the College's approach to supporting LGBTQ+ staff, and marking awareness days such as Pride, Black History Month and International Day of People with Disabilities.

Additional training for staff is ongoing including a new, bespoke autism awareness session and we have finalised plans for further mandatory EDI training in 2025.

We improved the customer experience for ordering and paying for patient leaflets by introducing a new streamlined process.

In July, the RCPsych in Wales moved to a larger workspace in the Creative Quarter, in Cardiff. This larger space includes a members area and a meeting room. This workspace is being utilised frequently to support member activity and Faculty meetings, and has been well received by members, staff, and stakeholders.



We continue to be a proud **Disability Confident Leader** and welcomed the addition of **easy-read job adverts**.





Staff fora supported our **EDI work** by reviewing staff policies and helping to mark **awareness days** such as **Pride** and **Black History Month**.

We launched a new bespoke **autism awareness training** for staff.



Environment

The College committed to achieving Net Zero by 2040 in the release of our position statement titled 'Our planet's climate and ecological emergency'. The statement outlined the effects of climate change on mental health care and its services. As part of this statement, the College committed to the following:

'Commit the College to an ambitious plan for sustainability, including a pledge that by 2040, we will achieve Carbon Net Zero for those emissions it directly controls.'

Whilst we are currently reporting primarily on scopes 1 and 2, we are committed to ensuring significant reductions within scope 3.

Streamlined Energy and carbon report (SECR)

The College reports to the UK Streamlined Energy and Carbon Reporting (SECR) requirements. The table below follows the guidelines set out in the UK Government Environmental Reporting.

Primary data was collected to calculate emissions associated with our main premises, 21 Prescot Street. The consumption for all other sites has been calculated using floor area and the application of benchmarks provided by CIBSE Guide F.

		Unit	2024	2023
Energy Consumption		KwH	**1,306,176**	1,542,934
Scope 1	Gas	tCO2	**122.52**	146
Scope 2	Electricity	tCO2	**143.82**	174.8
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	**25.43**	13
Total Gross tCO2		tCO2	**291.77**	333.6
Intensity ratio	Per member		**0.01363**	0.01608

Intensity ratio

We have chosen to display the tCO2 as per member as the best metric to be able to compare year on year emissions. The average number of members during 2024 has been used as an appropriate metric to calculate the College's intensity ratio and this methodology will be retained for future reports unless an alternative ratio more suited is identified.

Methodology applied

The College's 2024 footprint outlines the carbon portfolio of the designated reporting year, completed on behalf of the College by a selected consultancy. Total Greenhouse Gas (GHG) emissions for the RCPsych have been calculated by implementing Natural Carbon Solutions methodologies to align best-practice from across the sector, including the GHG Protocol and requirements of ISO 14064-1:2018. Following a thorough data collection process, results are analysed before the final report is produced. Once the report has received internal sign off, it is sent for external validation. At the time of this report, the carbon footprint was in the process of being analysed, therefore the figures above had not yet been externally validated.

We continually strive to improve our reporting capabilities for greater transparency and data continuity.

Trustees' responsibilities statement
in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.
Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts.
Under the terms of the constitution of the College's Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year.

In preparing the attached accounts the Treasurer is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) the Charities' SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006.
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.



Treasurer's Report
and Financial Review

It is with great pleasure that I present the annual accounts of the Royal College of Psychiatrists for the financial year ending 31 December 2024, prepared in accordance with the Charity SORP and FRS 102.



Financial Overview

	Restricted 2024 £'000	Restricted 2023 £'000	Unrestricted 2024 £'000	Unrestricted 2023 £'000	Total 2024 £'000	Total 2023 £'000
Income	**6,090**	2,050	**23,516**	21,686	**29,606**	23,736
Expenditure	**(5,100)**	(2,641)	**(23,264)**	(22,126)	**(28,364)**	(24,767)
Surplus/(deficit) before investment gains/losses	**990**	(591)	**252**	(440)	**1,242**	(1,031)
(Losses)/gains on investment	**–**	–	**1,482**	1,482	**1,482**	1,482
Transfer between funds	**–**	290	**–**	(290)	**–**	–
(Deficit)/surplus after investment gains/losses	**990**	(301)	**1,734**	752	**2,724**	451

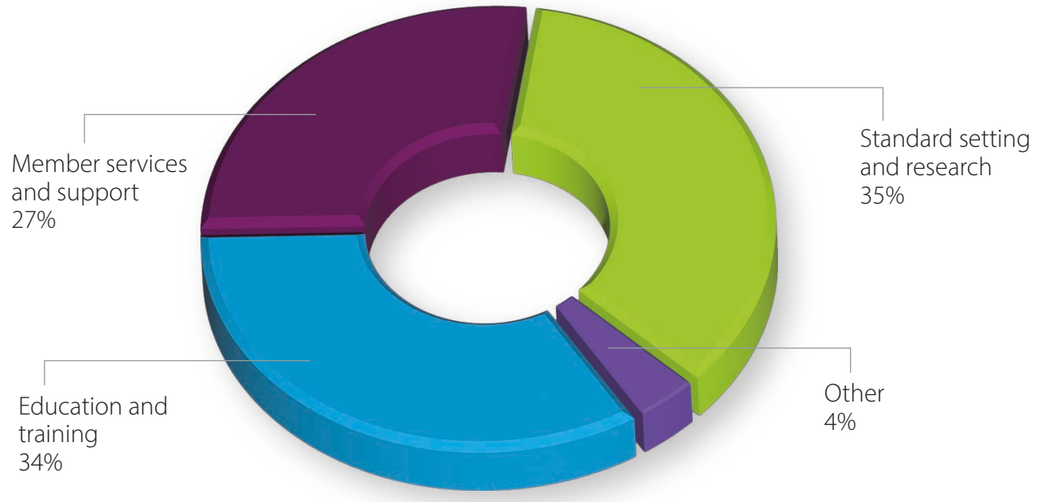
The College has had a positive year as it continues to strengthen financial resilience and controls post COVID. There remains lingering higher inflation and global uncertainty but the College is working to be better placed to withstand these shocks and continue to deliver for members and patients through its work. The continued pressure on NHS budgets has impacted the College in terms of capacity for members to volunteer their time and energy, with training budgets being lower, and the new Government leading to changes in priorities and spend.

The College continues to use the investment and rental income to deliver an operating surplus, with the investment gains enabling an increase into the designation for the Digital and Building funds.
Investments have performed well, generating an unrealised gain of £1.482m, generating a surplus of £1,734k after transfers, on unrestricted activities for the year ending 2024. The surplus of £990k on restricted funds reflects the timing of contract income recognition to costs incurred. The College has been well-positioned with its work to deliver on the first year of the new strategy, meeting the majority of key milestones in the annual business plan and outlined in the Trustees report.
The Senior Management Team has continued to monitor the in-year performance and take corrective action where necessary to deliver the financial performance expected, with oversight from the Financial Management Committee and the Board.

Income

The College's main sources of income are membership fees, subscriptions to network review and grants from or contracts with other organisations, in particular the NHS.

Incoming resources 2024: £29,606k



Donations, gifts and bequests

College fundraising activities are overseen by the Business Development Office. £11k has been donated to the College in 2024 (2023: £2k) and £100k legacy from Dr John Jennery Bradley (2023: £20k Thomas Henry Bewley bequest).

Standard Setting and Research

College Centre for Quality Improvement (CCQI)

CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they provide. CCQI works with more than 90% of mental health service providers in the UK and focuses on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. CCQI subscriptions to network review have generated £4,649k income in 2024 (2023: £4,391k).
CCQI received £933k funding towards three national clinical audits commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England. The National Clinical Audit of Psychosis - an improvement programme to increase the quality of care that NHS Mental Health Trusts in England and Health Boards in Wales provide to people with psychosis received £410k in 2024 (2023: £460k). The National Audit of Dementia – a clinical audit programme looking at the quality of care received by people with dementia in general hospitals, received £350k in 2024 (2023: £347k). The National Audit of Eating Disorders – a new clinical audit programme to

drive improvement of the identification and appropriate management of eating disorders and the quality and consistency of services for children and young people, adults of working age and older adults, received £173k in 2024. NCCMH reviews evidence and co-produces guidance, standards, workforce competences and quality improvement (QI) initiatives to enable the delivery of high-quality, equitable mental health care. £200k from NHS England has been received for the Mental Health Safety Improvement Programme. The College has been awarded the Quality Transformation Programme – Culture of Care by NHS England. This is a three-year project with a total funding of £7,405k (£4,415k received in 2024) aimed at supporting culture change on inpatient wards in England. The programme encompasses coaching for 200 wards and providing support for boards and organisations to facilitate this improvement.
The Advancing Mental Health Equality (AMHE) Collaborative - supporting mental health care providers to reduce mental health inequalities in their local areas - generated £38k income (2023: £340k).

Education and Training

Examinations

The MRCPsych Papers A and B continued to be delivered online throughout 2024 and CASC in person. The total income generated from examinations was £3,841k (2023: £3,360k). The net surplus from examinations (after operating expenditure and contribution to overheads) was £368k (2023: £198k), which is 9.58% (2023: 5.89%) of the total income generated from examinations. The College invested a significant number of resources to digitalise examinations in the last few years and undertaken a recruitment drive for new examiners and new exam panel members, so that trainees could continue to progress into national recruitment.

Events

Courses, conferences and events were delivered as a mixture of online, face-to-face, live-streamed and combined online courses with eLearning i.e. Section 12 and Approved Clinician Inductions and Refreshers, Physical Health Update Conference, Autism CPD Update continue to be popular. Number of new one-off CPD Updates were run this year i.e. Menopause and Mental Health, AI and Psychiatry, ADHD for general adult psychiatrists. The College also provided a wide range of free webinars, including the Dean's Grand Rounds and webinars to mark Black History Month, South Asian History Month and International Day of Persons with Disabilities.
The International Congress was held in Edinburgh, with its content available to purchase on demand till the end of 2024 through the Congress Webinar Library on the eLearning Hub. The International Congress 2025 is planned to take place in Newport, Wales as in-person event. Content from the Congress will be recorded and offered for purchase on-demand after the event.
Events have generated a net surplus of £543k (2023: £576k).

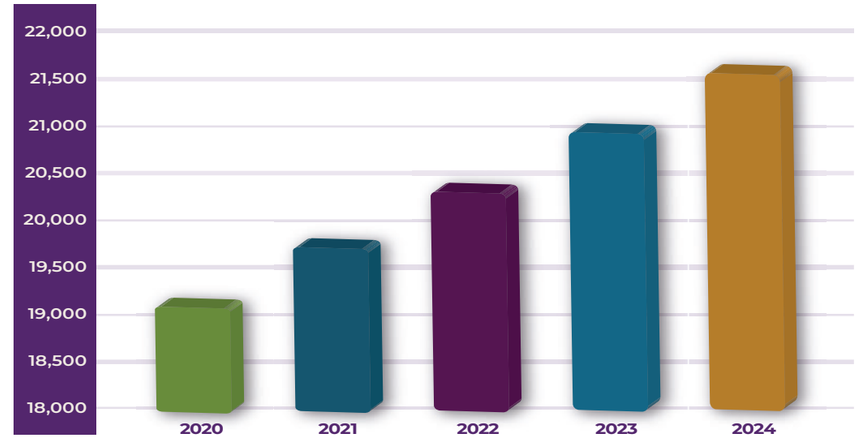
Grants

During 2024, total of £814k funding had been received from NHS England towards various projects: Autism Training, Eating Disorder Credentials, Perinatal and eLearning modules to support training, recruitment and retention in psychiatry.
Faculties, Divisions, Devolved Councils and Special Interest Groups (FDDS) generated net income of £475k during 2024 (2023: £419k) before College support cost. As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds, particularly when their ability to generate income from conferences has been limited.
Publications and Journals generated a surplus from publishing activities of £128k before College overheads (2023: £227k). In 2024, a new 2-year contract was signed with Cambridge University Press.

Member Services and Support

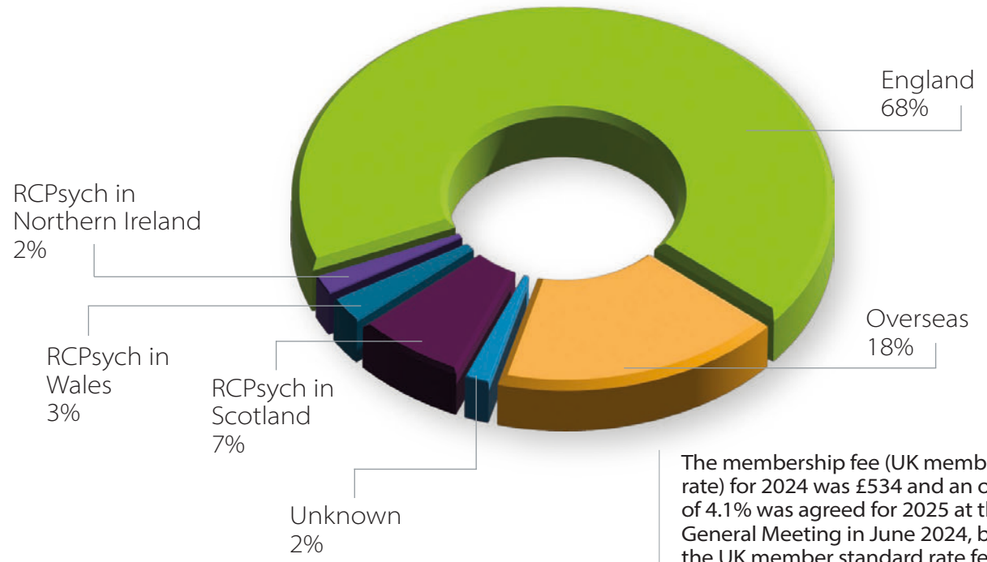
The income from member and associate subscription and registration fees amounted to £7,950k in 2024 (2023: £7,430k). Membership of the College has grown by 3% (2023: 3%) during the year to a total of 21,620 members (2023: 21,046).

Membership numbers



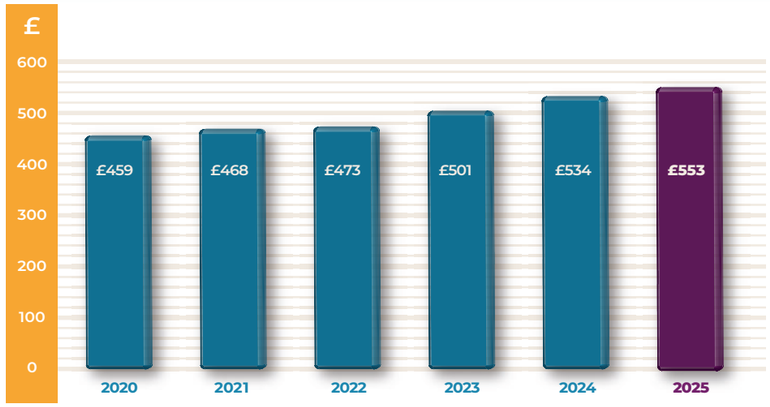
Total membership included 3,935 (2023: 3,896) members from overseas, across all grades.

Membership statistics by region



The membership fee (UK member standard rate) for 2024 was £534 and an overall increase of 4.1% was agreed for 2025 at the Annual General Meeting in June 2024, bringing the UK member standard rate fee to £553.

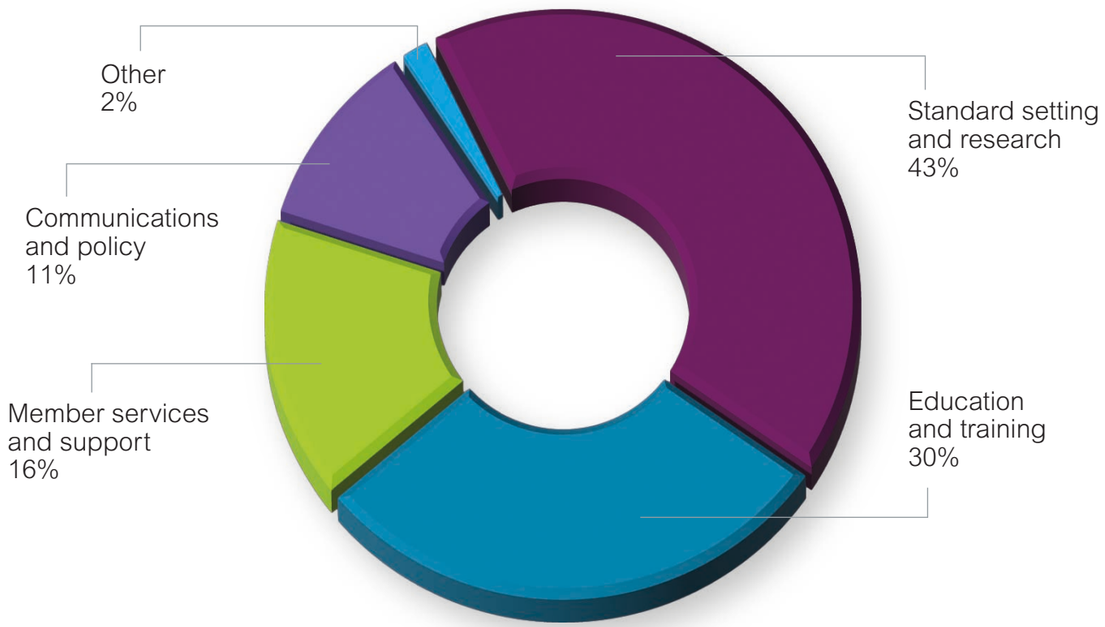
Membership fee (UK member standard rate)



The College has a policy to limit income from pharmaceutical companies to a maximum of 5% of income. Income from pharmaceutical companies was £109k in 2024 (2023: £76k). This represents 0.368% (2023: 0.322%) of income.

Expenditure

Resources expended 2024: £28,364k



Expenditure

Staff costs are the main item of expenditure for the College and increased to £15,905k in 2024 (2023: £14,546k). This represents 56% of total expenditure (2023: 59%). The average number of staff increased to 416 (2023: 406). Patients and Carers are included as workers in the staff numbers, although they only work for the College for a limited number of days in the year.

Investment Policy

The College has a portfolio of listed investments with a market value of £18,380k at 31st December 2024 (2023: £16,764). Within a broad remit that permits investment in both equities and fixed interest securities, the College operates a sustainable investment policy, which excludes investment in fossil fuel, in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% in the pharmaceuticals sector. The policy also considers how well companies perform based on environmental, social and governance factors and invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals. The sustainable investment policy contributed to the strong financial performance of the portfolio during the year.

Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers.

The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities. The performance of College investments is regularly reviewed by the Finance Management Committee.

The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.

Investment Performance

The College's listed investments have delivered a total positive return of 9.71% (2023: 10.68%) in the 12 months to December 2024. Over the longer term, the portfolio has delivered 3.29% and 8.12% return on three- and five-year time scales respectively (2023: 5.12% three years and 8.61% five years), which is below the target level of return. This is 2.71% below and 3.22% above the CPI for the three- and five-year period. 3.26% of the investments were held in pharmaceutical companies (2023: 3.30%).

Reserves Policy

The College's funds comprise unrestricted, restricted and endowment funds and totalled £37,567k at 31st December 2024 (2023: £34,843k).
The restricted and endowment funds result from grants, donations and legacies which can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. The College aims to carry out the activities and projects supported by these funds in accordance with the purposes and conditions specified.

Endowment Fund

The permanent endowment fund totalled £262k (2023: £262k) at 31st December 2024. Whilst the income from this fund must be used for specific purposes and therefore is credited to restricted funds, the endowment fund balance itself is 'capital' and must be held indefinitely by the College. Full details of this fund can be found in note 20 to the accounts.

Restricted Funds

Included in total reserves is an amount of £2,853k (2023: £1,863k) which is restricted. Full details of these restricted funds can be found in note 21 to the accounts together with an analysis of movements in the year.

Unrestricted Funds

The unrestricted funds of £34,452k (2023: £32,718k) represent the accumulated surpluses generated from the College's general business activities and are funds that are available for use at the discretion of the Trustees. They comprise designated funds and general funds.

Reserves Policy

Designated Funds

Funds totalling £21,708k (2023: £20,326k) have been designated, or set aside, by the Trustees for specific purposes. The purposes and an analysis of the movements on the funds are set out in note 24 to the accounts.
The Fixed Asset fund of £18,162k (2023: £18,339k) represents the net book value of the College's intangible fixed assets, tangible fixed assets and heritage assets. These are considered essential for the College to operate effectively and therefore the funds are not available for use for other purposes in the College.
The Repairs provision of £2,000k (2023: £1,087k) is also included within designated funds. It exists to finance exceptional repairs and maintenance of College buildings and the long-term objective is to maintain approximately £2,000k for major repairs and maintenance to the College's headquarters. £290k has been spent on repairs to the roof, upgrade to air conditioning units and other building improvement works at 21 Prescot Street.
Digital Improvement Fund £1,500k (2023: £854k) established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new web-based e-portfolio, and other core IS infrastructure. £245k has been spent on new accounting system, new membership database and e-portfolio.
A Trainee fund of £46k (2023: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Trainee Committee.

General Funds

The Board of Trustees has considered the diverse income streams of the College and their risk profile, the degree of commitment to expenditure in order to meet its charitable obligations, the day-to-day working capital requirements and the risk environment that the College operates in, and it considers that free reserves (funds that are freely available for the College's general purposes) equivalent to at least six months of unrestricted operating expenditure (approximately £11,632k (2023: £11,063k) should be the target for the general fund.
At 31st December 2024, the balance on the general fund was £12,744k (2023: £12,392k) and the equivalent of 6.6 months of unrestricted operating expenditure (2023: 6.7 months).
The reserves will continue to be monitored regularly by the Trustee Board.

Risk
Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.
Throughout 2024, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.
The Finance Management Committee (FMC) monitors and reviews the College's full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.
The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.
The principle categories of risk identified in the 2024 risk register – based on Charity Commission good practice guidance – were:

- Governance
- Financial Control
- Operational
- Compliance, and
- Reputational matters.

The impact scoring (for the risks) was based on risks which could have a material impact on reputation, operations, staff morale, time, resources, statutory requirements, achievement of strategic objectives and potential financial losses. These risks were then assessed against the likelihood of their happening.

Risk
Management

The most significant risks and uncertainties we face as an organisation at the time of this report are:

Key risks
Cyber-attack. Despite following cybersecurity best practices, the threats are always evolving.

Mitigation
The College holds Cyber Essentials Plus certification, which is renewed annually. It is also a mandatory requirement for all staff to undertake cybersecurity training.

Key risks
Aspirations of Members exceed the ability of College to support, either financially or with sufficient staff resources.

Mitigation
The College has developed a Business Prioritisation Grid which is reviewed weekly at SMT and then discussed with Officers to ensure that priorities align with the College's three-year Strategic Plan and are actioned when there are sufficient resources available. In addition, plans and budgets are set and agreed each year in support of the strategy.

Key risks
Failure to recruit and retain staff.

Mitigation
Values based approach recruitment helps recruit and retain people. Inclusive, empowering culture. As well as generous awards and benefits package in place.

Key risks
Dependency on high-risk single suppliers for core College business.

Mitigation
Business continuity plan, tender and checking process for new suppliers and a waiver of tender provisions is required to approve procurement from a single supplier.

Key risks
Potential large losses on the College's investment portfolio.

Mitigation
The College maintains an appropriate investment policy that is in accordance with Charity Commission guidance and appropriate to the risk appetite of the College. Investment performance and policies are regularly reviewed by SMT and FMC.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2025 and reviewed forecasts for 2026 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2025, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Pay and remuneration of the College's key management personnel

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the members of the Senior Management Team.

The Trustees set the overall strategy of the organisation at their quarterly board meetings, and the Senior Management Team implements the strategy on a day-to-day basis – with key decisions discussed and taken at the weekly Senior Management Team meeting.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the accounts.

The remuneration committee determines the pay and benefits for the Chief Executive Officer by considering benchmarks and performance.

Every two years, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Senior Management Team, where roles across all grades are compared to sector specific salary trends across key industries. The Trustees annually approve any pay increase, normally in accordance with average increases in earnings, to all members of staff during the budget process.

Fundraising

Until 2025, the Business Development Department was responsible for fundraising, identifying new revenue-generating opportunities, and coordinating the activities of College members who voluntarily supported fundraising efforts. As of January 2025, the Business Development Department has merged with the Finance and Operations Department, forming the Development and Partnerships function within Finance and Operations. Development and Partnerships is now responsible for all fundraising and revenue-generating activities for the College. The College also receives bequests and donations from generous members, particularly those who have held their membership for over 40 years. Long-standing members are not required to pay their annual membership fees but choose to donate or leave a gift in their will to help support the Core Trainees programme and other College's initiatives

The Development and Partnership function is committed to abide by the Fundraising Regulators' Codes of Practice to ensure it is compliant with the regulation. The fundraising promise was published on the College's new website in 2018. The Royal College of Psychiatrists does not use professional fundraisers and there were no complaints about fundraising activity in 2024 (2023: nil). Any direct marketing is undertaken by the Development and Partnerships to ensure that it is not intrusive or persistent and protects, in so far as it is possible, vulnerable people. Using this approach, contact is made with College members through direct marketing appeals a maximum of three times a year, usually through a written appeal.

In 2024, the Business Development Department continued to develop the College's approach to fundraising and explored new revenue streams and business development opportunities to support the College's work and promote its charitable mission to improve psychiatric care and wider mental health services in the UK and across the world. In 2025, the College will continue to develop a pipeline of revenue generating activities, with a particular focus on fundraising and donations.

Approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Lade Smith CBE, Chair of Trustee Board



Professor John Crichton, Treasurer

Approved by the Board of Trustees on:
25 April 2025

Independent Auditor's Report

To The Trustees Of The Royal College of Psychiatrists
31 December 2024

Opinion

We have audited the financial statements of The Royal College of Psychiatrists (the "charity") for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2024 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the charity's Royal Charter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, including the President and Chief Executive's foreword. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 58 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, Charities Act 2011, the Charity's Royal Charter payroll tax and sales tax.

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

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

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

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

Use
of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 2nd May 2025

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

Financial statements

Statement of financial activities
for the year ended 31 December 2024

	Notes (pages 84 –104)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds 2024 £'000**	Total Funds 2023 £'000
Income and endowments from: Donations and legacies						
Donations and gifts	1	110	1	–	**111**	22
Charitable activities:						
– Standard setting and research	2	5,187	5,044	–	**10,231**	6,204
– Education and training	3	9,221	935	–	**10,156**	9,186
– Member services and support	4	8,040	–	–	**8,040**	7,550
– Communications and Policy	5	56	97	–	**153**	31
Investments	1	552	–	13	**565**	397
Other income						
– Rental income		350	–	–	**350**	346
Total		23,516	6,077	13	**29,606**	23,736
Expenditure:	6					
Cost of raising funds		505	–	–	**505**	378
Expenditure on charitable activities:						
– Standard setting and research		7,978	3,909	–	**11,887**	9,470
– Education and training		7,269	1,106	–	**8,375**	7,280
– Member services and support		4,554	–	–	**4,554**	4,841
– Communications and Policy		2,958	81	–	**3,039**	2,797
– Prize funds	22	–	4	–	**4**	1
Total		23,264	5,100	–	**28,364**	24,767
Gains / (Losses) on investment	16	1,482	–	–	**1,482**	1,482
Net income / (expenditure)		1,734	977	13	**2,724**	451
Transfer between funds		–	13	(13)	–	–
Net movement in funds		1,734	990	–	**2,724**	451
Reconciliation of funds						
Total funds brought forward		32,718	1,863	262	**34,843**	34,392
Total funds carried forward		34,452	2,853	262	**37,567**	34,843

All of the College's activities above are in respect of continuing operations.

The College has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 December 2024

	Notes (pages 84 –104)	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	13	**106**	191
Tangible assets	14	**17,711**	17,803
Heritage assets	15	**345**	345
Investments	16	**19,068**	17,452
		37,230	35,791
Current assets			
Stocks		**27**	26
Debtors	17	**3,499**	4,709
Investments		**1,533**	1,438
Cash at bank and in hand		**4,375**	949
		9,434	7,122
Creditors: amounts falling due within one year	18	**8,172**	6,903
Net current assets		**1,262**	219
Total assets less current liabilities		**38,492**	36,010
Creditors: amounts falling due after more than one year	19	**925**	1,167
Total net assets		**37,567**	34,843
Represented by:			
Fund and reserves			
– Endowment fund	20	**262**	262
Income funds			
– Restricted funds	21	**2,853**	1,863
– Unrestricted funds			
– Designated funds	23	**21,708**	20,326
– General funds	23	**12,744**	12,392
Total unrestricted funds		**34,452**	32,718
Total charity funds		**37,567**	34,843

The financial statements on pages 75 to 104 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:

Dr Lade Smith CBE, President

Professor John Crichton, Treasurer

Approved on: 25 April 2025

Statement of cash flows
for the year ended 31 December 2024

	Notes (pages 77 – 78)	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	**3,140**	(1,582)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**557**	387
Purchase of tangible fixed assets		**–**	(97)
Proceeds from the sale of investments		**3,327**	1,960
Purchase of investments		**(3,585)**	(2,891)
Net cash used in investing activities		**299**	(641)
Cash flows from financing activities:			
Capital element of finance lease rental payments		**(41)**	(32)
Net cash used in financing activities		**(41)**	(32)
Changes in cash and cash equivalents in the year		**3,398**	(2,255)
Cash and cash equivalents at the beginning of the year		**3,020**	5,275
Cash and cash equivalents at the end of the year	B	**6,418**	3,020

Statement of cash flows
for the year ended 31 December 2024

Notes to the cash flow statement for the year to 31 December 2024

A Reconciliation of net income to net cash flow from operating activities

	2024 £'000	2023 £'000
Net income for the year as per the statement of financial activities	**2,724**	451
Adjustments for:		
Depreciation and amortisation charge	**175**	193
Gains on investments	**(1,482)**	(1,482)
Dividends, interest and rents from investments	**(557)**	(387)
Increase in stocks	**(1)**	(10)
Decrease / (increase) in debtors	**1,210**	(1,156)
Increase in creditors (excluding finance leases)	**1,071**	809
Net cash provided by operating activities	**3,140**	(1,582)

B Analysis of cash and cash equivalents

	2024 £'000	2023 £'000
Cash in hand	**5,908**	2,387
Cash held by investment managers	**510**	633
Total cash and cash equivalents	**6,418**	3,020

C Analysis of changes in net debt

	At 1 January 2024 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2024 £'000
Cash	3,020	3,398	_	**6,418**
Total cash and cash equivalents	3,020	3,398	_	**6,418**
Finance lease obligations	(111)	22	2	**(87)**
Total	**2,909**	**3,420**	**2**	**6,331**

Principal
accounting policies

Basis
of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.
The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.
The College meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and of the College's heritage assets.
The financial statements presentation and functional currency of the College is sterling and are rounded to the nearest thousand.

Going
concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2025 and reviewed forecasts for 2026 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2025, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Income

Incoming resources are recognised in the period in which the entitlement to the receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred only when the College has to fulfil conditions before becoming entitled to it.
Membership income is included in the statement of financial activities and comprises of membership registrations and subscriptions fees. It is recognised in the accounting period to which the services covered by those fees relates. Fees received in advance are accounted as deferred income within creditors.
Grants from government and other agencies have been included as incoming resources from charitable activities when receivable and are deferred where the donor specifies that the grant must be used in a future accounting period.
Contract income from government and other agencies have been included as incoming resources from charitable activities when receivable and are accrued / deferred in accordance with the terms of the contract.

Principal
accounting policies

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is more likely than not that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged as a cost against financial services.

Resources expended comprise the following:

- The cost of generating funds represents fees paid to investment managers in connection with the management of the College's listed investments as well as staff cost incurred in connection with managing the College's liquid assets and those costs associated to the Business Development Office.
- The costs of charitable activities comprise expenditure on the defined charitable purposes of the College and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.
- The basis of overheads allocation is as follows:
  - Governance costs have been allocated on the basis of direct cost
  - Human Resources costs have been allocated on the basis of headcount
  - Information Technology costs have been allocated on the basis of the number of computers used by each department
  - Facilities and Building costs have been allocated on the basis of the square footage, and
  - Financial services costs, Depreciation and Irrecoverable VAT have been allocated on the basis of the direct cost.

Termination payments

In cases of resignation or dismissal, fixed remuneration (base salary and employer pension contributions) will cease on the last day of employment. In the case of redundancy, redundancy payments will be made in accordance with statutory requirements. Depending on the circumstances, the College may waive its right to insist on staff working their notice and instead give a payment in lieu of notice. Termination payments are recognised in the statement of financial activities at the point of communication to staff.

Intangible fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.
It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.
Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

- **HR System**
  - amortised at a rate of 20%
- **Website**
  - amortised at a rate of 20%
- **eLearning Platform**
  - amortised at a rate of 20%
- **Other software**
  - amortised at a rate of 33.33%

Principal
accounting policies

Tangible fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.
Functional land and buildings used for the direct charitable work of the College are shown in the balance sheet at historical cost. The College flat is held on a lease; the net book value is being amortised over the remaining period of the lease.
Depreciation on equipment, furniture and fittings is provided at the following annual rates in order to write off each asset on a straight-line basis over its estimated useful life:

- **Leasehold buildings**
  - on cost over the remaining period of the lease
- **Heritage assets**
  - nil on market valuation
- **Kitchen equipment**
  - 20% on cost
- **Furniture and fittings (excluding portraits)**
  - 10% on cost
- **IT equipment**
  - 33.33% on cost

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.
Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property.
Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.
It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.
It is College policy to undertake an annual impairment review of all tangible fixed assets, including heritage assets where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescot Street and the College flat), to ensure that the carrying amount of the asset is not overstated.
The College portraits, held as part of heritage assets, are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial.
The College heritage assets (excluding College portraits) were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

Principal accounting policies

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year based on brought forward values.

Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with recognised United Kingdom banks, and cash in hand. Cash equivalents includes monies deposited with a maturity of less than one year but more than three months held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.
A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. The College has no creditors that would constitute a financing transaction.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.
The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.
The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

Principal accounting policies

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

Finance leases

Rentals applicable to finance leases, where substantially all of the benefits and risks of ownership rest on the lessee, are capitalised at the guaranteed minimum lease payments where any interest is not material to the financial statements. Assets subject to finance leases are depreciated over their terms.
The commitments of the minimum lease payments are recognised as creditors in the balance sheet.

Pension costs

College staff are entitled to join a defined contribution scheme. Contributions in respect of the College's defined contribution scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.
The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation.
Pension contributions unpaid at 31st December are included in other creditors.
The defined contribution scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by staff and the College in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the staff's normal retirement age which is defined as when they are eligible for a state pension. The College has no liability beyond making its contributions and paying across the deductions for staff contributions.
New staff are automatically enrolled into the defined contribution scheme unless they have exercised their right to opt out.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.
Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.
Freehold buildings – the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. If the College's freehold buildings were depreciated the charge for the year would have been £331k.
Heritage assets – have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.
The investment property has been recognised in the Balance Sheet at market value of £688k. The property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents in January 2023 and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	**2024 £'000**	2023 £'000
Income					
Dividends	224	–	13	**237**	212
Bank interest	302	–	–	**302**	159
Investment property income	26	–	–	**26**	26
Donations and gifts	110	1	–	**111**	22
2024	**662**	**1**	**13**	**676**	
2023	409	–	10		419

2 Standard setting and research

	Unrestricted £'000	Restricted £'000	**2024 £'000**	2023 £'000
Income				
Specialist registration (Article 14 assessment)	25	–	**25**	32
Grants receivable (note 8)	184	5,044	**5,228**	1,369
CCQI Subscription to network review	4,735	–	**4,735**	4,493
Miscellaneous income	243	–	**243**	310
2024	**5,187**	**5,044**	**10,231**	
2023	5,211	993		6,204

3 Education and training

	Unrestricted £'000	Restricted £'000	**2024 £'000**	2023 £'000
Income				
Examinations	3,841	–	**3,841**	3,360
Online continuing professional development	439	–	**439**	429
Centre for Advanced Learning and Conferences	1,235	–	**1,235**	957
Grants for education and training (note 8)	2	935	**937**	1,066
International Congress	1,621	–	**1,621**	1,467
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	1,436	–	**1,436**	1,252
Publications and journals	647	–	**647**	655
2024	**9,221**	**935**	**10,156**	
2023	8,139	1,047		9,186

4 Member services and support

	Unrestricted £'000	Restricted £'000	**2024 £'000**	2023 £'000
Income				
Members' and Associates' subscription and registration fees	7,950	–	**7,950**	7,430
Miscellaneous income	90	–	**90**	120
2024	**8,040**	**–**	**8,040**	
2023	7,550	–		7,550

5 Communications and policy

	Unrestricted £'000	Restricted £'000	**2024 £'000**	2023 £'000
Income				
Sales of public education material	8	–	**8**	8
Grants (note 8)	–	97	**97**	–
Miscellaneous income	48	–	**48**	23
2024	**56**	**97**	**153**	
2023	31	–		31

6 Analysis of expenditure (current year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2024 £'000**
Staff costs	273	6,302	2,288	2,670	1,882	–	**13,415**
Grant funding of activities	–	1,411	694	–	70	–	**2,175**
Other direct costs	133	1,214	4,160	865	381	4	**6,757**
Support services costs (note 7)	99	2,960	1,233	1,019	706	–	**6,017**
Total expenditure 2024	**505**	**11,887**	**8,375**	**4,554**	**3,039**	**4**	**28,364**

Analysis of expenditure (prior year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2023 £'000**
Staff costs	163	5,414	2,209	2,755	1,658	–	**12,199**
Grant funding of activities	–	287	502	–	42	–	**831**
Other direct costs	135	1,169	3,474	890	418	1	**6,087**
Support services costs (note 7)	80	2,600	1,095	1,196	679	–	**5,650**
Total expenditure 2023	**378**	**9,470**	**7,280**	**4,841**	**2,797**	**1**	**24,767**

Total expenditure include:

	2024 £'000	2023 £'000
Auditor's remuneration		
Audit	**27**	26

7 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**2024 £'000**	2023 £'000
Activities							
Raising funds	5	28	27	19	20	**99**	80
Standard setting and research	159	840	802	570	589	**2,960**	2,600
Education and training	66	350	334	238	245	**1,233**	1,095
Members services and support	55	289	276	196	203	**1,019**	1,196
Communications and policy	38	200	191	136	141	**706**	679
2024	**323**	**1,707**	**1,630**	**1,159**	**1,198**	**6,017**	
2023	301	1,646	1,411	1,225	1,380		5,650

The methods and principles for allocation and apportionment of costs are included in the accounting policies on page 79.

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**Total £'000**
2024	**166**	**865**	**381**	**412**	**666**	**2,490**
2023	144	784	369	418	631	2,346

8 Grants receivable

	Unrestricted £'000	Restricted £'000	2024 £'000	2023 £'000
Standard setting and research				
– HQIP*	–	933	**933**	807
– NHS England*	43	4,132	**4,175**	452
– National Institute of Health Research*	116	–	**116**	–
– Health Education & Improvement Wales	30	–	**30**	–
– University College London	–	8	**8**	–
– Tavistock and Portman NHS Foundation Trust*	(5)	(29)	**(34)**	32
– NHS Race and Health Observatory	–	–	**–**	79
– SHRINE/Guy's and St Thomas' NHS Foundation	–	–	**–**	14
– NHS Wales*	–	–	**–**	4
– Other	–	–	**–**	(19)
	184	5,044	**5,228**	1,369
Education and training				
– NHS England*	2	812	**814**	1,062
– National Collaborative Commissioning Unit*	–	123	**123**	4
	2	935	**937**	1,066
Communications and policy				
– Tropical Health & Education Trust	–	97	**97**	–
2024	**186**	**6,076**	**6,262**	
2023	395	2,040		2,435

*Grants receivable from Government bodies

There are no unfulfilled conditions or other contingencies attached to these grants.

9 Related party transactions

There were no related party transactions in 2024 or in 2023. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

10 Staff remuneration

	Total 2024 £'000	Total 2023 £'000
Staff costs during the year were as follows:		
Wages and salaries	**12,388**	11,270
Social security costs	**1,234**	1,229
Pension costs	**1,343**	729
	14,965	13,228
Non-payroll and temporary/agency staff	**940**	1,318
	15,905	14,546

The number of staff who earned in excess of £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2024	2023
£60,001 — £70,000	**13**	11
£70,001 — £80,000	**10**	7
£80,001 — £90,000	**2**	2
£90,001 — £100,000	**1**	–
£100,001 — £110,000	**3**	4
£110,001 — £120,000	**1**	2
£120,001 — £130,000	**–**	1
£130,001 — £140,000	**2**	–
£140,001 — £150,000	**–**	1

Employer contributions are made into a defined contribution scheme in respect of all 32 (2023: 29) staff who earned £60,000 or more during the year (as defined above). In March 2024, the College introduced a salary sacrifice scheme for its employees, prior to March 2024 employees would make direct pension contributions. In respect of staff who earned £60,000 or more during the year this amounted to £333,821 (2023: £201,925).
The average number of staff during the year, regardless of their work pattern is analysed as follows:

	2024	2023
In furtherance of the College's charitable activities	**370**	361
In supporting the College's activities and governance	**46**	45
	416	406

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £1,270k (2023: £1,320k) including employer pension contributions and National Insurance Contributions.
The College has a non-cash staff recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of staff. During the year, £7k (2023: £10k) was spent on staff awards and the staff social club.
During the year statutory redundancy payments totalled £10k (2023: £5k) and no termination payments were made (2023: £nil) during the year.

11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.
No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2023: £nil).
The College President had received a benefit in kind of £8k (2023: £6k) for the provision of a flat in Aldgate, near the College headquarters.
None of the Trustees (2023: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.
None of the Trustees (2024: nil) were reimbursed for travel expenses (2024: £nil) for attendance at Board of Trustees meeting during the year.
Travel expenses of £44,744 (2023: £71,783) were reimbursed to eight (2023: eight) Trustees for other duties. Other duties include College Trustees representing the College at the American Psychiatric Association Annual Meeting, WPA World Congress of Psychiatry, and other College conferences and College meetings.
No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2023: £nil).

12 Taxation

The College is a registered charity and therefore is exempt from income tax and corporation tax on income arising from its charitable activities. The College is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules.

13 Intangible fixed assets

	CRM £'000	Website £'000	eLearning platform £'000	Other software £'000	**Total £'000**
Cost or valuation					
At 1 January 2024	627	262	280	196	**1,365**
Additions	–	–	–	–	**–**
At 31 December 2024	627	262	280	196	**1,365**
Amortisation					
At 1 January 2024	627	246	168	133	**1,174**
Charge for year	–	8	56	21	**85**
Disposals	–	–	–	(44)	**(44)**
At 31 December 2024	627	254	224	110	**1,215**
Net book value					
At 31 December 2024	**–**	**8**	**56**	**42**	**106**
At 31 December 2023	–	16	112	63	191

14 Tangible fixed assets

	Freehold land and buildings Cost £'000	Leasehold land and buildings Cost £'000	Equipment, furniture and fittings Cost £'000	Computers and IT Cost £'000	**Total £'000**
Cost or valuation					
At 1 January 2024	16,816	503	1,326	336	**18,981**
Additions	–	–	–	–	**–**
Disposals	–	–	–	(65)	**(65)**
At 31 December 2024	16,816	503	1,326	271	**18,916**
Depreciation					
At 1 January 2024	–	24	818	336	**1,178**
Charge for year	–	4	86	–	**90**
Disposals	–	–	–	(65)	**(65)**
At 31 December 2024	–	28	904	271	**1,203**
Net book value					
At 31 December 2024	**16,816**	**475**	**422**	**–**	**17,713**
At 31 December 2023	16,816	479	508	–	17,803

Included within the freehold land and buildings balance is £2,260k (2023: £2,260k) in relation to the 4th Floor of the College's headquarters and is classed as an investment property which is used for short term lets to organisations not working to fulfil the College's objectives. Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time.
The net book value of equipment, furniture and fittings included £82k (2023: £107k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £25k (2023: £19k) and the finance charges amounted to £9k (2023: £8k).
The net book value of leasehold land and buildings represents the College flat in Aldgate, which is available for College Trustees to use.
Assets acquired using restricted funds are expensed in the statement of financial activities in the year of purchase.

15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k, and Dr Henry Rollin, a past Honorary Librarian. The College also received the Broadmoor Reference Collection of over one hundred books from the Berkshire Record Office. These latter donations consisting of books and personal papers are yet to be valued.
The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities.
The collection is an important source of information on the history of psychiatry, psychology, mental illness and intellectual disability.
In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 100 books have now been restored since the establishment of the scheme in 2007. Over 60 books have also been restored using College funds.
All the books excluding the dissertations have been catalogued using the Soutron Library Management System. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist. The catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues).
The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Axiell Collections Management System.
The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College.
The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

Analysis of heritage assets

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Carrying amount at 1 January	**345**	330	330	215	215
Additions	**–**	15	–	4	–
Revaluation	**–**	–	–	–	–
Transfer	**–**	–	–	111	–
Carrying amount at 31 December	**345**	345	330	330	215

There has been no movement in the year to the collection of books.

16 Investments

	Listed investments	Investment property	**2024 £'000**	2023 £'000
Investments				
Fair value at 1 January	16,131	688	**16,819**	14,406
Additions at cost	3,585	–	**3,585**	2,891
Disposal proceeds	(3,327)	–	**(3,327)**	(1,960)
Net realised investment (loss)/gains	302	–	**302**	30
Net unrealised investment (loss)/gains	1,179	–	**1,179**	1,452
Fair value at 31 December	**17,870**	**688**	**18,558**	16,819
Cash held by investment managers in UK for reinvestment	510	–	**510**	633
	18,380	**688**	**19,068**	17,452
Cost of investments at 31 December	**14,426**	**205**	**14,631**	14,268

Investments

Investments held at 31 December 2024 comprised the following:

	2024 £'000	2023 £'000
Fixed Interest Bonds		
– United Kingdom	**696**	720
– Overseas	**1,787**	1,683
Equities		
– United Kingdom	**531**	464
– Overseas	**13,161**	11,388
Property	**201**	205
Alternatives & other investments	**1,494**	1,671
Cash held for reinvestment	**510**	633
	18,380	16,764
Investment property	**688**	688
	19,068	17,452

Investment property comprises a leasehold flat let on a short-term basis. This represents the net transfer of the leasehold flat in Pimlico from the leasehold land and buildings (tangible fixed assets) to investment property made during 2018.

It is measured at fair value with gains and losses recognised in profit and loss at the end of the reporting period. There are no restrictions on the ability to realise investment property and on the remittance of income or proceeds of the investment property disposal. There are no contractual obligations for the purchase, construction or development of the investment property or for repairs, maintenance or enhancements. The College's investment property has been valued by Winkworth – Sales, Lettings and Management Agents in January 2023 and further reviewed and confirmed by the College Trustees, taking into account the current housing market prices for similar properties in the same area at the year-end 2024.

17 Debtors

	2024 £'000	2023 £'000
Trade debtors	**2,134**	2,768
Prepayments	**704**	700
Accrued income	**641**	1,226
Other debtors	**20**	15
	3,499	4,709

18 Creditors: amounts falling due within one year

	2024 £'000	2023 £'000
Expense creditors	**867**	1,416
Deferred income	**5,034**	3,455
Other creditors	**203**	365
Accruals	**1,361**	1,126
Obligations under finance leases	**24**	22
Other tax and social security	**683**	519
	8,172	6,903

Movement in deferred income

	Balance b/f 1 January 2024 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2024 £'000
Membership subscriptions received in advance	240	(240)	283	283
Examination fees received in advance	626	(626)	1,275	1,275
Journal subscription received in advance	93	(93)	108	108
Grants received in advance	4	(4)	895	895
CCQI subscription to network review in advance	2,338	(2,338)	2,166	2,166
Training income received in advance	154	(154)	307	307
Total	**3,455**	**(3,455)**	**5,034**	**5,034**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	1,078	(882)	664	860
Total	**4,533**	**(4,337)**	**5,698**	**5,894**

Movement in deferred income

	Balance b/f 1 January 2023 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2023 £'000
Membership subscriptions received in advance	280	(280)	240	240
Examination fees received in advance	557	(557)	626	626
Journal subscription received in advance	71	(71)	93	93
Grants received in advance	73	(73)	4	4
CCQI subscription to network review in advance	2,082	(2,082)	2,338	2,338
Training income received in advance	271	(271)	154	154
Total	**3,334**	**(3,334)**	**3,455**	**3,455**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	1,129	(690)	639	1,078
Total	**4,463**	**(4,024)**	**4,094**	**4,533**

Deferred income relates to income received in advance to which the College is not entitled until future years.

19 Creditors: amounts falling due after more than one year

	2024 £'000	2023 £'000
CCQI subscription to network review in advance		
– two years	**695**	885
– two to five years	**165**	193
	860	1,078
Obligations under finance leases		
– two years	**24**	21
– two to five years	**63**	87
	87	108
	947	1,186

20 Endowment fund

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 January £'000	Incoming resources £'000	Transfers £'000	At 31 December £'000
Mary Margaret Slack	262	13	(13)	**262**
2024	**262**	**13**	**(13)**	**262**
2023	262	10	(10)	262

The interest from this fund is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

21 Restricted funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2024 £'000
Member and trainee services	1,347	935	(1,105)	–	**1,177**
Donations received for specific purposes	101	–	–	–	**101**
Other funds for specific purposes (note 22)	60	1	(4)	13	**70**
Total Member and trainee Services	**1,508**	936	(1,109)	13	**1,348**
Restricted research funds	312	5,044	(3,910)	–	**1,446**
Other projects	43	97	(81)	–	**59**
2024	**1,863**	**6,077**	**(5,100)**	**13**	**2,853**

	At 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2023 £'000
Member and trainee services	1,200	1,047	(938)	38	**1,347**
Donations received for specific purposes	659	–	(20)	(538)	**101**
Other funds for specific purposes (note 22)	51	–	(1)	10	**60**
Total Member and trainee Services	**1,910**	1,047	(959)	(490)	**1,508**
Restricted research funds	111	993	(1,640)	848	**312**
Other projects	143	–	(42)	(58)	**43**
2023	**2,164**	**2,040**	**(2,641)**	**300**	**1,863**

Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide.
During 2024, the College received £812k from NHS England towards various projects: Autism Training Psychiatry, Credential and Perinatal to support training, recruitment and retention in psychiatry. In addition, £123k has been received from National Collaborative Commissioning Unit to deliver Electroconvulsive Therapy Services in Wales Review and £97k from the Tropical Health and Education Trust (THET) to continue subspecialty training for trainee psychiatrists in Ghana.

Donations received for specific purposes

The fund represents external donations received towards specific purposes.

Other funds for specific purposes

This is represented by the individual balances of funds set up to accommodate donations and bequests and to be applied for prizes and other specific purposes. The transfer made into the fund represents the interest generated £13k (2023: £10k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Restricted research funds

The funds represent external funding to be used for the College's research activities. During 2024, the College received £4,132k from NHS England for various projects: Quality Transformation Programme – Culture of Care, the national review of the Children and Young People's Mental Health Inpatient model, Mental Health Safety Improvement Programme (MHSIP) and National Enabling Environment. In addition, £933k has been received from Healthcare Quality Improvement Partnership towards 3 national clinical audits: Dementia Psychosis and Eating Disorder.

Transfers

The transfer of £13k from other funds for specific purposes represents the return on the endowment fund.

Other projects

This represents the following projects:

Choose Psychiatry Campaign

This is restricted funding received from the Health Education England towards the Choose Psychiatry Campaign to retain a higher proportion of core trainees in psychiatry.

22 Restricted funds - other funds for specific purposes

	At 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2024 £'000
Prize Funds	12	1	(1)	–	**12**
Travelling Fellowships	42	–	(2)	13	**53**
Other Funds	6	–	(1)	–	**5**
2024	**60**	**1**	**(4)**	**13**	**70**

	At 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2023 £'000
Prize Funds	13	_	(1)	–	**12**
Travelling Fellowships	32	–	–	10	**42**
Other Funds	6	–	–	–	**6**
2023	**51**	**–**	**(1)**	**10**	**60**

The transfer made into the Travelling Fellowship fund represents the interest generated £13k (2023: £10k) from the endowment fund. This is applied towards the Margaret Slack Travelling Fellowship fund to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Notes to the accounts

23 Unrestricted funds

	At 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2024 £'000
Designated funds (note 24)	20,326	2,094	–	(712)	–	**21,708**
General fund	12,392	21,422	(23,264)	712	1,482	**12,744**
2024	**32,718**	**23,516**	**(23,264)**	**–**	**1,482**	**34,452**

	At 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2023 £'000
Designated funds (note 24)	20,745	28	–	(447)	–	**20,326**
General fund	11,221	21,658	(22,126)	157	1,482	**12,392**
2023	**31,966**	**21,686**	**(22,126)**	**(290)**	**1,482**	**32,718**

The transfer made between the designated funds and the general fund represent £177k (2023: £70k) to reflect the net present value of the College's fixed assets, £290k (2023: £105k) towards repairs to the roof, upgrade to air conditioning units and other building improvement works at 21 Prescot Street and £245k (2023: £265k) towards the College's core IS infrastructure including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure.

24 Designated funds

The income fund of the College includes the following designated funds which have been set aside out of unrestricted funds by the College Trustees for specific purposes:

	At 1 January 2024 £'000	New designations £'000	Transfers £'000	At 31 December 2024 £'000
Fixed asset fund	18,339	–	(177)	**18,162**
Repairs provision	1,087	1,203	(290)	**2,000**
Digital improvement fund	854	891	(245)	**1,500**
Trainee fund	46	–	–	**46**
2024	**20,326**	**2,094**	**(712)**	**21,708**

	At 1 January 2023 £'000	New designations £'000	Transfers £'000	At 31 December 2023 £'000
Fixed asset fund	18,409	–	(70)	**18,339**
Repairs provision	1,164	28	(105)	**1,087**
Digital improvement fund	1,119	–	(265)	**854**
Academic bursaries	7	–	(7)	**–**
Trainee fund	46	–	–	**46**
2023	**20,745**	**28**	**(447)**	**20,326**

Fixed asset fund

This represents the net book value of all intangible and tangible fixed assets held by the College, including heritage assets.

Repairs provision

The fund exists to finance major repairs and maintenance of College buildings. In 2024, an outgoing transfer of £290k (2023: £105k) into the general fund for expenditure incurred on repairs to the roof, upgrade to air conditioning units and other building improvement works. In addition, a new designation of £1,203k had been made to top up the fund to £2,000k. The objective of the fund is for major repairs and maintenance to the College's headquarters including the roof, lifts and air conditioning system. Planned maintenance works for 2025 include lift refurbishment, roof works, pantry upgrade, AC works/ BMS and other building improvement works at the College's headquarters.

Digital Improvement fund

The fund, established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. The fund will allow for investments in upgrades and improvements to be made in a prudent and planned way. In 2024, an outgoing transfer of £245k (2023: £265k) into the general fund for expenditure incurred on the new accounting system, web-based e-portfolio tool and improvements to membership database. In addition, a new designation of £891k had been made to top up the fund to £1,500k. Planned projects for 2025 include replacement to the membership database, e-portfolio tool and hybrid events.

Academic bursary fund

The fund no longer exists in 2024. An outgoing transfer of £7k in 2023 into general funds is a contribution towards the Masonic PhD Studentship.

Trainee fund

The fund, established in 2012, represents amounts set aside from the excess of examination surplus to be spent towards trainees. It applies only if examinations surplus in a year represents more than 10% of examinations income. In 2024, the excess above the agreed threshold was £nil (2023: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees. During 2025 the Psychiatric Trainees' Committee will be invited to make proposals on how the funds can be used to benefit trainees.

25 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fund Balances at 31 December 2024 are represented by:					
Fixed assets	–	18,162	–	–	**18,162**
Investments	18,806	–	–	262	**19,068**
Current assets	3,035	3,546	2,853	–	**9,434**
Creditor: amounts falling due within one year	(8,172)	–	–	–	**(8,172)**
Creditor: amounts falling due after more than one year	(925)	–	–	–	**(925)**
2024	**12,744**	**21,708**	**2,853**	**262**	**37,567**

Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Fund Balances at 31 December 2023 are represented by:					
Fixed assets	–	18,339	–	–	**18,339**
Investments	17,190	–	–	262	**17,452**
Current assets	3,272	1,987	1,863	–	**7,122**
Creditor: amounts falling due within one year	(6,903)	–	–	–	**(6,903)**
Creditor: amounts falling due after more than one year	(1,167)	–	–	–	**(1,167)**
2023	**12,392**	**20,326**	**1,863**	**262**	**34,843**

26 Leasing commitments

Operating leases

At 31st December 2024 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Amount due:				
Within one year	**97**	80	**13**	22
Within two to five years	**237**	113	**8**	3
More than five years	**60**	80	–	–
Total commitment	**394**	273	**21**	25

27 Net obligations under finance leases

	2024 £'000	2023 £'000
Amount due:		
Within one year	**24**	21
Within two to five years	**63**	87
Total commitment	**87**	108

Obligations under finance leases are secured on the related asset. At 31st December 2024 the College had net obligations under finance leases as disclosed in notes 18 and 19.



About this Report

This is the report of the Board of Trustees of the Royal College of Psychiatrists, including the accounts of the College, for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out on pages 79 to 83 of the attached accounts and comply with the College's Charter, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

As a registered charity (number 228636 with the Charity Commission for England and Wales and number SC038369 with the Office of the Scottish Charity Regulator), we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake. This annual report sets out the details of our work in 2024 that demonstrates public benefit. The College is a registered charity incorporated by Royal Charter. The College's affairs are managed and regulated in accordance with its Bye-Laws and Regulations. The Trustees are satisfied that all strands of the College's activities come under the overarching goal of improved mental health for all, and therefore work both directly and indirectly toward the benefit of the public.

College objectives and activities

In 1971, the College was established to:

- Advance the science and practice of psychiatry and related subjects
- Educate the public about psychiatry and related subjects
- Promote study and research work in psychiatry – and all sciences and disciplines connected with the understanding and treatment of mental disorder in all its forms and aspects, and related subjects – and publish the results of all this study and research.

Our governance

The College's Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council. The Board of Trustees membership, comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees. Honorary Officers are elected by fellows and members. During their election process they are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A.

The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of): the President, Registrar, Dean and Treasurer.

Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College's Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities.

The Board of Trustees are aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. The Board of Trustees held the annual Board Review session in December 2024, in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code.

The committees of the College during 2024 were:

Board of Trustees

President	Dr Lade Smith CBE
Registrar	Dr Trudi Seneviratne
Dean	Professor Subodh Dave
Treasurer	Professor John Crichton
Devolved Council Chair	Dr Richard Wilson (to 18 June 2024) Professor Alka Ahuja (from 18 June 2024)
Divisional representative	Professor Rafey Faruqui
Faculty representative	Dr Josanne Holloway (to 18 June 2024) Dr Emily Finch (from 18 June 2024)
Elected representatives	Dr Billy Boland
Lay Trustees	Cindy Leslie Meera Nair Sally Spensley Karen Turner

Finance Management Committee (sub-committee of the Board of Trustees)

Chair	Professor John Crichton
Divisional representative	Dr Muhammad Gul
Faculty representative	Dr Mani Santhanakrishnan
Devolved Nation representatives	Dr Jane Morris
Lay Trustees	Cindy Leslie Sally Spensley

Council

Honorary Officers

President	Dr Lade Smith CBE
Treasurer	Professor John Crichton
Registrar	Dr Trudi Seneviratne
Dean	Professor Subodh Dave

Chairs of Devolved Administrations

RCPsych in Northern Ireland	Dr Richard Wilson (to 18 June 2024) Dr Julie Anderson (from 18 June 2024)
RCPsych in Scotland	Dr Jane Morris
RCPsych in Wales	Dr Maria Atkins (to 18 June 2024) Professor Alka Ahuja (from 18 June 2024)

Chairs of English Divisions

Eastern	Dr Kallur Suresh
London	Dr Suhana Ahmed
Northern & Yorkshire	Dr Paul Walker (to 26 June 2024) Dr Sunil Nodiyal (from 27 June 2024)
North West	Dr Nishanth Babu Mathew
South East	Dr Rafey Faruqui
South West	Dr Rohit Shankar (to 18 June 2024) Dr Sai Achuthan (from 18 June 2024)
Trent	Dr Shahid Latif
West Midlands	Dr Muhammad Gul

Chairs of Faculties

Academic	Professor Hugo Critchley (to 18 June 2024) Professor Allan Young (from 18 June 2024)
Addictions	Dr Emily Finch
Child & Adolescent	Dr Elaine Lockhart
Eating Disorders	Dr Ashish Kumar
Forensic	Dr Josanne Holloway (to 18 June 2024) Dr Sandeep Mathews (from 18 June 2024)
General Adult	Dr Jon van Niekerk
Intellectual Disability	Dr Indermeet Sawhney
Liaison	Dr Alex Thomson

Council

Chairs of Faculties

Medical Psychotherapy	Dr Jo O'Reilly
Neuropsychiatry	Dr Michael Dilley (to 18 June 2024) Dr George El-Nimr (from 18 June 2024)
Old Age	Dr Mani Santhanakrishnan (to 18 June 2024) Dr Mohan Bhat (from 18 June 2024)
Perinatal	Dr Cressida Manning (to 18 June 2024) Dr Livia Martucci (from 18 June 2024)
Rehabilitation & Social	Dr Sunil Nodiyal

Chairs of Committees of Council

Conferences & Advanced Learning	Dr Abdul Raoof
Electroconvulsive Therapy & Related Treatments Committee	Dr Rich Braithwaite
Leadership & Management	Dr Helen Crimlisk (to 31 March 2024) Dr Rais Irfan Ahmed (from 1 April 2024)
Professional Practice & Ethics	Dr Abdi Sanati
Psychiatric Trainees' Committee	Dr Laura Thorn (to 12 September 2024) Dr Claire Marie Hosein (from 12 September 2024)
Psychopharmacology	Professor Oliver Howes
Policy & Public Affairs Committee	Dr Trudi Seneviratne
Publications Management Board	Professor Gin Malhi
Chief Examiner	Dr Ian Hall (to 17 June 2024) Dr Vivek Agarwal (from 18 June 2024)

Elected Fellows and Members

Dr Mayura Deshpande
Dr Ian Hall
Dr Declan Hyland
Dr Abdi Sanati

Co-Opted Members

CCQI	Dr Dasha Nicholls Dr Mary Docherty
NCCMH	Professor Tim Kendall
SAS	Dr Lily Read

International Divisions

The International Divisions of the College are:

• African International Division	Dr Neil Horn
• European International Division	Dr Angela Carballedo
• Middle Eastern International Division	Dr Ovais Wadoo
• Pan-American International Division	Prof Ken Kaufman
• South Asian International Division	Dr Manoj Kumar
• Western Pacific International Division	Professor Steve Kisely

Senior Management Team
as at 31 December 2024

Chief Executive	Sonia Walter
Director of CCQI	Peter Thompson
Director of Finance and Operations	Alexandra Duffety
Director of Human Resources	Marcia Cummings
Director of Information Systems	Phil Burke
Director of NCCMH	Tom Ayers
Director of Professional Standards	Elen Cook
Director of Strategic Communications	Corinne Bishop

Principal registered office	21 Prescot Street London E1 8BB Telephone: 020 8918 4000 Website: www.rcpsych.ac.uk
Charity Commission for England and Wales Registration number	228636
Office of the Scottish Charity Regulator Registration number	SC038369
Statutory Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Internal Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP Cazenove Capital 1 London Wall Place London EC2Y 5AU

RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS
Let Wisdom Guide

Our values

COURAGE
INNOVATION
RESPECT
COLLABORATION
LEARNING
EXCELLENCE

@rcpsych RCPsych linkedin.com thercpsych @RCofPsychiatrists

rcpsych.bsky.social @thercpsych soundcloud.com/rcpsych

Charity Commission for England and Wales Registration Number 228636.
Office of the Scottish Charity Regulator Registration Number SC038369.

disability confident EMPLOYER

THE ROYAL COLLEGE OF PSYCHIATRISTS

England & Wales - Charity number 228636

Accounts

RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS

Impact Report and Financial Statements

31 December 2023



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Our values

Courage

- Champion the specialty of psychiatry and its benefits to patients
- Take every opportunity to promote and influence the mental health agenda
- Take pride in our organisation and demonstrate self-belief
- Promote parity of esteem
- Uphold the dignity of those affected by mental illness, intellectual disabilities and developmental disorders.

Innovation

- Embrace innovation and improve ways to deliver services
- Challenge ourselves and be open to new ideas
- Seek out and lead on new and, where possible evidence-based, ways of working
- Have the confidence to take considered risks
- Embrace the methodology of Quality Improvement to improve mental health services and the work of the College.

Respect

- Promote diversity and challenge inequalities
- Behave respectfully – and with courtesy – towards everyone
- Challenge bullying and inappropriate behaviour
- Value everyone's input and ideas equally
- Consider how own behaviour might affect others
- Respect the environment and promote sustainability.

Collaboration

- Work together as One College – incorporating all members, employees, patients and carers
- Work professionally and constructively with partner organisations
- Consult all relevant audiences to achieve effective outcomes for the College
- Work together with patients and carers as equal partners
- Be transparent, wherever possible and appropriate.

Learning

- Learn from all experiences
- Share our learning and empower others to do the same
- Value and encourage personal feedback
- Use feedback to make continuous improvements
- Create an enabling environment where everyone is listened to, regardless of seniority
- Positively embrace new ways of working.

Excellence

- Deliver outstanding service to members, patients, carers and other stakeholders
- Promote excellent membership and employee experience
- Always seek to improve on own performance
- Promote professionalism by acting with integrity and behaving responsibly
- Demonstrate accountability in all that we do
- Uphold the College's 'Core Values for Psychiatrists'.



Dr Lade Smith CBE, President



Dr Trudi Seneviratne OBE, Registrar



Professor Subodh Dave, Dean



Professor John Crichton, Treasurer

Our vision for 2021-23

A strong and progressive College that opposes all forms of discrimination and helps its members deliver high-quality person-centred care, for people of all ages, around the world.

Our mission statement

The College works to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders by promoting excellent mental health services, supporting the prevention of mental illness, training outstanding psychiatrists, promoting quality and research, setting standards and being the voice of psychiatry.

Our strategic priorities

1. Equality and diversity
2. Parity of esteem
3. Workforce wellbeing, and
4. Sustainability.

Our core objectives

1. Supporting members through COVID-19 and beyond
2. Delivering education, training and research in psychiatry
3. Promoting recruitment and retention in psychiatry
4. Improving standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health
5. Being the voice of psychiatry
6. Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience, and
7. Ensuring effective management of College resources and delivering excellent employee experience.

Our organisational competencies

Fairness

We ensure our processes are fair so that all people, regardless of background or characteristics, have equality of opportunity and treatment.

Allyship

We recognise our responsibility to support those from marginalised groups and call out discrimination and bias when we see it.

Coproduction

We believe that patients and carers should be respected, valued and empowered to co-produce College workstreams and programmes.



Our 2023 highlights

We ended the year with a record 21,174 members.

Dr Lade Smith CBE took office as President of the College.

Our Choose Psychiatry Campaign resulted in a fill rate of 99.8% in Core Psychiatry, with 524 posts filled compared with 480 in 2022.

We upskilled 1,150 psychiatrists on behalf of National Health Service England (NHSE) through our National Autism Training Programme for Psychiatrists.

We launched the Act Against Racism Campaign to help mental health employers Tackle Racism in the Workplace.

We appointed Presidential Leads for Global Mental Health Strategy; Retention and Wellbeing; Physical Health; Equity and Equality; Women and Mental Health; and Compassionate and Relational Care.

We launched member engagement initiatives, including 'Question Time with the Officers' and a listening exercise.

We held our first in-person Clinical Assessment of Skills and Competencies (CASC) since January 2020 and saw an aggregate of 4,887 candidates sitting our MRCPsych examinations.

We responded to emergencies in Turkey, Syria, Ukraine, Pakistan, Sudan, Libya, Morocco, Israel, and Palestine.

We delivered 387 events with a total of 39,363 registrations.

We completed all 29 key actions set out in our Equality Action Plan.

We introduced our first members' app; the *BJPsych* Journals app.

We continued to raise the profile of the College as a source of evidence-based expertise, and further established its position as the voice of psychiatry – generating 11,765 mentions in broadcast, print and online media across the UK.

We improved the quality of the mental health debate in Parliament by sending out 30 parliamentary briefings and securing 62 mentions of the College.

We published a landmark College Report on infant and early childhood mental health. Drawing on its findings and recommendations, we called on governments to prioritise the mental health and wellbeing of young children.

We supported 1,612 mental health services across the UK and beyond to improve the quality of patient care through the work of our 28 College Centre for Quality Improvement (CCQI) quality and accreditation networks.

We continued to run the biggest quality improvement workstream in mental health globally, through which we helped services systematically enhance their work.

We were appointed by NHS England to deliver its Culture of Care programme over the next three years.

We were accredited as a Level 3 member of the Disability Confident Employer Scheme.



Dr Lade Smith CBE, President



Sonia Walter, Chief Executive'

President and Chief Executive's foreword

Last year was one of successes, challenges and transitions for the College.

Throughout the year, we continued our commitment to supporting our 21,174 members as they faced a mental health emergency with record levels of demand and patients struggling to access the care they need.

We said goodbye to our President Dr Adrian James, who demitted office in July, and our Chief Executive, Paul Rees MBE, who left to take on a new challenge at the National Pharmacy Association.

Adrian guided the College skilfully through the challenges of COVID-19, always ensuring RCPsych had a seat at the table and was representing mental health. Paul completely modernised the College and has left a legacy of values and equality, diversity and inclusion. We would like to thank them both for their leadership and dedication to the College.

In April the College published its first SAS Doctor Strategy. This strategy sets out how the College will support SAS psychiatrists to fulfil their potential, gain recognition and have rewarding careers, as well as improving their access to development and leadership opportunities.

In the summer we launched our Act Against Racism campaign, aimed at promoting guidance for mental health employers, across the four nations, to Tackle Racism in the Workplace. At the time of writing this, 15 employer organisations have committed to introducing the guidance in their organisations.

Supported by a multi-media launch, We published a landmark College Report on infant and early childhood mental health. Drawing on its findings and recommendations, we called on governments to prioritise the mental health and wellbeing of young children.

This year we welcomed Presidential Leads for Global Mental Health Strategy; Retention and Wellbeing; Physical Health; Equity and Equality; Women and Mental Health; and Compassionate and Relational Care.

In September, we saw the CASC return to Sheffield for its first face to face diet since January 2020.

We spent the autumn months developing the College's 2024-2026 Strategy in close collaboration with the College Honorary Officers, Board of Trustees, Presidential Leads, Council, our Senior Management Team, and key members of staff.

New initiatives were launched across 2023 including the *BJPsych* Journals app, Question Time with the Officers, member listening exercises and the Aggrey Burke Fellowship.

We also helped upskill 1,150 psychiatrists through our National Autism Training Programme.

In November, our Choose Psychiatry campaign – which promotes recruitment and retention in psychiatry – was successful in helping to secure a fill rate of 99.8% in Core Psychiatry, with 524 posts filled compared with 480 in 2022. We continued to raise the profile of the College as a source of evidence-based expertise, and further established its position as the voice of psychiatry – generating 11,765 mentions in broadcast, print and online media, and provided 30 parliamentary briefings which secured 62 mentions for the College.

We finished the year on great news - The National Collaborating Centre for Mental Health (NCCMH), along with its partners the National Confidential Inquiry into Suicide and Safety in Mental Health (NCISH), Neurodiverse Connection (NdC) and Black Thrive Global (BTG), won its biggest ever contract to deliver the bulk of NHS England's Culture of Care programme, aiming to coach 200 wards and work with Executives in all 57 providers of inpatient mental health care in England from 2024-2026.

The achievements featured in this report would not have been possible without the dedication and expertise of our members, affiliates, patients and carers, staff and partners. We look forward to building on this success and continuing to advocate, educate and collaborate to achieve excellence in psychiatry.

Dr Lade Smith CBE
President

Sonia Walter
Chief Executive

Making an impact – our work in 2023
Equality and Diversity

We maintained our focus on Equality, Diversity and Inclusion (EDI) as a strategic priority and ended the year having fully delivered on the commitments set out in our Equality Action Plan (2021–2023), which has been our framework for the last three years.

This has involved a huge collaborative effort across the College and although we recognise there is more to do, this work has laid strong foundations for future work that will continue as part of the Fairness for All priority for the next three years.

In times of crisis, where recruitment and retention of the mental health workforce are more important than ever, we progressed several initiatives to reduce discrimination and improve the workplace experience of our members.

Our Act Against Racism campaign has been impactful, with 15 mental health organisations signing up to adopt the 15 actions in our Tackling Racism in the Workplace Guidance.

We developed and published a set of commitments around LGBTQ+ equality to help employer organisations to tackle discrimination faced by their LGBTQ+ staff, and we called on all mental health organisations to prioritise these actions. Two organisations have signed up.

Our disability working group made substantial progress on developing guidance to ensure people who need reasonable adjustments receive them proactively from their employer organisations. Once complete, we will publish and promote this via a UK-wide campaign.

We also acted on recommendations from the disability working group to improve accessibility at our International Congress, which generated great feedback from delegates on the positive impact these actions had made.



This year **15** organisations **signed up** to adopt our **Tackling Racism in the Workplace** guidance.



We published a set of **commitments** around **LGBTQ+ equality** and called on all mental health organisations to **prioritise** these actions.



Our ethnicity pay gap **narrowed** to just **2.02%** compared to a national average of **21.9%** among other large charities.



We **progressed** from **Level 2** to **Level 3** in the **Disability Confident Employer Scheme**.

We published a Gender Pay Gap Action Plan with 10 actions.

Equity for women – both those who access our services and those who are part of our workforce – is a priority area for the College from 2024 onwards, and we have plans to publish a 'Women's Mental Health Matters' strategy.

The RCPsych Advancing Mental Health Equality (AMHE) Collaborative led by the NCCMH, supported 20 mental health organisations to work with their local communities to co-produce and implement solutions to tackle health inequalities.

Both the College's gender pay gap and its ethnicity pay gap among its staff reduced further in 2023, with the former down to 2.13% (from 17% in 2019) and the latter down to just 2.02% (which is far lower than the average among large charities at 21.9%).

We progressed from Level 2 to Level 3 in the Disability Confident Employer Scheme, having improved how we recruit, retain and develop disabled people.

We encouraged the sharing of experiences and improved understanding of EDI issues through staff awareness days. We celebrated over 100 awareness days in 2023, with more UK and international members, staff and others taking part than ever before.

We were delighted to have our EDI work recognised as an example of best practice – we won the Charity Times Campaigning Team of the Year award and our Gender Pay Gap case study was promoted by the Equality and Human Rights Commission.



20 organisations took part in our **Advancing Mental Health Equality** collaborative.



We published a gender pay gap plan with **ten actions**, and intend to publish a **Women's Mental Health Matters** strategy.



The College's gender pay gap **reduced** from **17%** in 2019 to **2.1%** in 2023.



We celebrated over **100 awareness days** in 2023, with **more** UK and international members, staff and others taking part **than ever before**.

Parity of esteem

We submitted detailed representations to HM Treasury ahead of the Spring Budget 2023 and welcomed the Chancellor's decision to increase funding for employment support services, digital mental health and addiction treatment.

While implementation of the reforms to the Mental Health Act (1983) in England and Wales stalled in 2023, we responded to the Report of the Joint Committee on the Draft Mental Health Bill, which supported several College recommendations.

We published a landmark College Report on infant and early childhood mental health in October.

To promote the report among Government, stakeholders and the public, we launched a media campaign highlighting that children under five are at risk of suffering from lifelong mental health conditions that can be prevented with the right care and support. We called on the Government to introduce new specialist services and ensure every family has access to the support they need, regardless of where they live.

College Registrar, Dr Trudi Seneviratne OBE, was interviewed by BBC Breakfast, LBC, Sky Radio (IRN) and TalkTV. Additionally, ITV Lunchtime News and multiple radio stations covered the story, securing more than 100 broadcast mentions in total. The report was also covered in print and online by BBC News, ITV News, The Telegraph, Daily Mail, Independent, BMJ and over 200 additional outlets.

Other College reports we published were on 'The role of genetic testing in mental health settings', 'Job planning for a community consultant psychiatrist (England)' and 'ADHD in adults: Good practice guidance'.



We published a landmark College report on **infant and early childhood mental health**.



We achieved **100 broadcast mentions** of the report including on **BBC Breakfast** and **ITV lunchtime news**.



The report was covered by **200 other outlets** including **The Telegraph, Daily Mail** and **BMJ**.



The report was picted up by **BBC online** and **ITV news**, among other digital channels.

We opposed the implementation of mandatory reporting law for child sexual abuse because of our concerns about insufficient child-safeguarding infrastructure and the potential harms of a reporting culture.

We held the system to account for delivering on the mental health commitments in the NHS Long Term Plan, including submitting evidence to the Public Accounts Committee's inquiry on mental health services.

We comprehensively highlighted the need for mental illness to be considered in the development of urgent and emergency care pathways, winter planning, police involvement in mental health callouts and the rapid review on patient safety.

We submitted a substantive response to The Rt Hon Patricia Hewitt's review on the oversight and governance of integrated care systems (ICSs), which supported several of the College's key recommendations.

We set out the College's views on proposals to introduce assisted dying in Jersey, which were reflected throughout the Jersey Government's Assisted dying in Jersey: Phase 2 Consultation Feedback Report. We also submitted evidence to a Health and Social Care Committee inquiry on assisted dying.



We highlighted the need for **delivering** on the mental health commitments in the **NHS Long Term Plan**, including submitting evidence to the Public Accounts Committee's inquiry on mental health services.



We comprehensively **highlighted** the need for mental illness to be considered in the development of **urgent and emergency care pathways**, winter planning, police involvement in mental health call outs and the rapid review on patient safety.



We submitted a **substantive response** to **The Rt Hon Patricia Hewitt's** review on the oversight and governance of **integrated care systems** (ICSs), which supported several of the College's key recommendations.

Workforce wellbeing

The RCPsych in Scotland (RCPsychiS) published its 'State of the Nation: the Psychiatric Workforce in Scotland' report in October, which was the culmination of several years of evidence-gathering and analysis by the Scottish Workforce Chair and committee. RCPsychiS is now working with Scottish Government, NHS Education for Scotland (NES) and other partners to progress these recommendations.

RCPsychiS also published 'A Threatened Species: Where Have All The Higher Trainees Gone?' which explores insight from trainees on the reasons behind the attrition in fill rates between core and higher training in Scotland. The report's recommendations have influenced national work on the matter, leading to Psychiatric Trainees Committee (PTC) members undertaking a follow-up survey to capture the diversity of experience in training, and factors influencing trainees' choices.

Dr Samir Shah and Dr Saadia Muzaffar were appointed as co-Associate Registrars for Wellbeing and they have been scoping out a number of areas of focus to support psychiatrists to thrive in the workplace.

It is clear that our members are still facing considerable challenges on the frontline and our online peer support network for psychiatrists affected by suicide is a safe place for psychiatrists of all grades to share their experiences in a reflective way.



Our Psychiatrists' Support Service **(PSS)** delivered free, high-quality peer **support** to **49** **psychiatrists** on a one-to-one basis.



The Psychiatrists' Support Service web section received **5,800** page views from **2,100** users during 2023.



The College published its first ever **strategy** for Specialty and Specialist (SAS) doctors.



We approved **806** job descriptions for consultant and speciality grade roles in **England, Wales,** and **Northern Ireland**.

The College published its first SAS Doctor Strategy in April. This strategy sets out how the College will support SAS psychiatrists to fulfil their potential, gain recognition and have rewarding careers, as well as improving their access to development and leadership opportunities. It focuses on four key areas: education and research, improving care, influencing system-level change and fostering a sense of belonging to the College.

RCPsych in Wales continued to scrutinise progress of the Health Education and Improvement Wales (HEIW) Mental Health Workforce Plan and ensured that NCCMH was commissioned to deliver work on educational mapping to support the plan.

RCPsych Northern Ireland continued to apply pressure and influence the Department of Mental Health Services Workforce Review.

Our Psychiatrists' Support Service (PSS) – which provides free, high-quality peer support to psychiatrists experiencing particular challenges – delivered direct support to 49 members.

In addition, the PSS section of the College website received 5,800 page views from 2,100 users during 2023.

During the year, we approved 806 job descriptions for consultant and speciality grade roles in England, Wales, and Northern Ireland to ensure that the demands of the posts were realistic and had sufficient emphasis on the quality of patient care. We also created a search function on our College website so members can ensure that advertised roles are approved by the College.



The RCPsych in Scotland **(RCPsychiS)** delivered its comprehensive **State of the Nation: the Psychiatric Workforce in Scotland** report.



RCPsych in Wales continued to scrutinise progress of the **Health Education and Improvement Wales (HEIW)** Mental Health Workforce Plan.



RCPsych Northern Ireland continued to **influence** the **Department of Mental Health Services Workforce Review**.

Sustainability

This has been an integral year to lay the foundations for both current and future sustainability work at the College, and the achievements have ensured we are able to move forward with an exciting yet challenging programme.

The Net Zero Action Group, chaired by the College Treasurer, Professor John Crichton, continues to monitor and implement all College carbon reduction actions.

The College has committed to completing an annual carbon footprint report as its primary method of tracking its operational carbon output. This allows us to review year-on-year figures, which provides greater clarity regarding our progress on the journey towards Net Zero.

We have completed and launched a successful report for the NHS England Net Zero Mental Health Care project led by our NCCMH and CCQI teams. Following the release of this report, we aim to work alongside both teams to identify whether the findings can further support our own sustainability work and Net Zero targets.

We continue to review ways in which we can reduce our carbon output at our London headquarters on 21 Prescot Street, and we have installed green technologies, such as air source heat pumps within our reception area – which remove our reliance on gas to heat this part of the building.

There were also plans to install solar electricity panels during 2023. However, following an extensive period of review, it became clear that this was not feasible due to the essential works required to improve or repair parts of the roof. This project is on hold indefinitely.

We remain committed to running our building as sustainably as possible, and we estimate that 21 Prescot Street emitted 320 tonnes of CO2 in 2023, which is a 4% reduction on the 333 tonnes of CO2 emissions in 2022. This is despite running a greater number of events.

The electricity purchased to power 21 Prescot Street is procured from 100% renewable resources, certified through the REGO scheme administered by Ofgem.

The College received the Sustainability Award at 2023's Memcom Awards. This reflects the level of work completed thus far to further support and promote sustainability as a key strategic priority at the College.



The College has committed to completing an **annual carbon footprint report** as its primary method of tracking its operational carbon output. This allows us to review **year-on-year** figures.





We achieved a **4% reduction** of our CO2 emissions despite running a greater number of events this year from **333 tonnes** in 2022 to **320 tonnes** in 2023.

The electricity purchased to power 21 Prescot Street is procured from **100% renewable resources,** certified through the **REGO** scheme administered by **Ofgem**.



The College received the **Sustainability Award** at **2023's Memcom Awards**.

Supporting members through COVID-19 and beyond

We submitted a substantive response to a Rule 9 request for Module 3 of the UK COVID-19 Public Inquiry, in which we made a compelling argument for mental health to be better prioritised in areas of planning, capacity and collaboration, infection prevention and control, and protection of doctors and other healthcare staff.

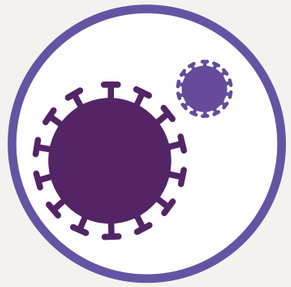
We carried out a full review of our assessment strategy to improve learning outcomes, reduce differential attainment, enhance formative assessments and establish the best delivery method for CASC post-pandemic.

The review determined that a face-to-face examination with some digital elements would be the most appropriate format to ensure fairness, reliability, and validity.

In May, we delivered our last digital CASC diet and in September we held our first face-to-face diet since January 2020 in Sheffield.

Our International Congress was held in-person in Liverpool, you could also access sessions online after the meeting.

We saw increased demand for in-person, peer-review visits to mental health services via the CCQI quality and accreditation networks, with 61% of all reviews being in person, compared with 22% in 2022.



We submitted a **substantive response** to the **UK COVID-19 Public Inquiry** making a compelling argument for **mental health** priorities.



We delivered our last **digital CASC** exam and we held our first **face-to-face** exam since January 2020.



We saw increased demand for **in-person** peer review visits to mental health services via the **CCQI** quality and accreditation networks, with **61%** of all reviews being **in-person** compared to **22%** in 2022.



Our **International Congress** was held in-person in Liverpool, you could also **access** sessions **online** after the meeting.

Delivering education, training and promoting research in psychiatry

During 2023, an aggregate of 4,887 candidates sat our exams. While Paper A and Paper B remained online, September saw the return of the face-to-face Clinical Assessment of Skills and Competencies (CASC) in Sheffield. A new CASC syllabus was published in March ahead of its use at the September exam.

A total of 708 candidates sat the CASC digitally over two diets with an average pass rate of 50.6%. In September 565 candidates sat the first in-person CASC since 2020, which had a pass rate of 49.6%

We saw 2,044 candidates sit Paper A over three diets, with an average pass rate of 51%.

A total of 1,569 candidates sat Paper B over three diets, with an average pass rate of 46.6%.

Our publishing portfolio of five journals and learned books produced in partnership with Cambridge University Press continued to promote insight and learning across psychiatry.

Three of the journals acquired a new Editor-in-Chief, one of whom is the new College Editor, Professor Gin Malhi.

BJPsych received an impact factor of 10.5 and continued to be the most downloaded journal on the Cambridge University Press website.

The *BJPsych* Journals app was launched at the International Congress and since launch there have been just over 2,000 downloads.

2023 was also the most successful year for book releases, with 15 titles released.



During 2023, **4,887** candidates sat our exams.



A total of **2,044** candidates sat **Paper A** with an average pass rate of **51%** and **1,569** candidates sat **Paper B** with an average pass rate of **46.6%**.



Our publishing portfolio of **five journals** and **learned books** produced in partnership with **Cambridge University Press** continued to promote insight and learning across psychiatry.



BJPsych received an **impact factor** of **10.5** and continued to be the **most downloaded** journal on the Cambridge University Press website.

In October, we submitted the review of our curricula to the General Medical Council (GMC) which included recommendations to have better communication with the Deaneries, Heads of School and Training Programme Directors, and to annually review the trainee experience with the curricula and adjust accordingly.

Meanwhile, 3,790 delegates received Section 12 and Approved Clinician induction and refresher certificates.

The 2023 International Congress, our flagship conference, took place in Liverpool for the first time in 10 years and was attended by 2,331 delegates. In addition to offering the chance to attend in person, the event offered online access to recordings of key sessions via our webinar library.

We held a total of 387 events for 39,363 delegates on a wide variety of clinical, professional and wellbeing topics.

We developed and delivered the National Autism Training Programme for Psychiatrists on behalf of NHS England. The programme includes a short foundation training course for psychiatrists working across a variety of settings, and an enhanced development course for psychiatrists seeking to increase their specialist knowledge and skills in autism, including diagnosis, co-morbidity and therapeutic approaches.

We continued our commitment to offering high-quality, easily-accessible eLearning content by launching the College's webinar library in January, and we enhanced the content of the CPD eLearning platform which hosted 209 modules and 165 podcasts.

Throughout the year, 17,884 certificates were generated for CPD eLearning modules and 7,470 were generated for eLearning podcasts. In addition, there were over 33,000 RCPsych podcast plays on SoundCloud.

Meanwhile, we supported 19 overseas psychiatrists to enhance their training through access to NHS posts through the Medical Training Initiative.

The College completed the developments of its Eating Disorders Credential in October and welcomed a new cohort of learners from England and Wales.



We launched the ***BJPsych* Journals app** at the International Congress and since launch there have been over **2,000 downloads**.



Our **International Congress** in **Liverpool** was attended by **2,331** delegates.



We held **387 events** for **39,363 delegates** on a wide variety of clinical, professional and wellbeing topics.



17,884 certificates were generated for CPD eLearning modules and **7,470** were generated for **eLearning podcasts**.

Promoting recruitment and retention in psychiatry

In 2023, we saw a fill rate of 99.8% in Core Psychiatry with 524 posts filled, compared with 480 in 2022.

These figures are the result of our Choose Psychiatry campaign 2022 which won Best Marketing Campaign of the Year in the Association Excellence Awards. It came second for Best Podcast, Blog or Video, and was awarded third place for Best Awareness Campaign or Advancement of a Cause, in the same national awards scheme. Judges praised Choose Psychiatry, describing it as "a well thought out campaign with clear objectives and impressive results," and said it made "great use of multiple channels to deliver messages to different audiences." The campaign was also 'Highly Commended' at the Memcom UK sector membership awards.

We welcomed the announcement of an additional 273 psychiatry training posts in England, as well as 13 additional posts in Wales and 15 in Scotland, and the publication of the NHS Long Term Workforce Plan for England.

The 2023 annual Choose Psychiatry campaign took place from October to November and secured more than 200 media mentions including coverage in the Independent, Daily Mail, I Paper, Mirror and Evening Standard.

The campaign launched with the support of Stephen Fry and Alastair Campbell. Stephen Fry recorded a video supporting the College's efforts, whilst Alastair Campbell shared his support on social media.

The website's Choose Psychiatry section received 35,600 page views during the seven-week campaign and we attracted the highest ever number of new student associates.



In 2023 we saw a fill rate of **99.8%** in Core Psychiatry with **524** posts filled, compared with **480** in 2022.



Our Choose Psychiatry campaign won **Best Marketing Campaign of the Year** in the 2023 Association Excellence Awards.



We welcomed the announcement of an additional **273 psychiatry training posts** in England , aswell as **13 additional posts** in Wales and **15** in Scotland.

We continued to work closely with University Psychiatric Societies, and in February we hosted the *10th* annual National Students' Psychiatry Conference for King's College' London Psych Soc.

Our Psych Stars scheme continues and during 2023 we recruited 10 College Psych Stars and 14 Faculty Psych Stars with funding and mentoring.

Following a successful bid for funding, we developed the Aggrey Burke Fellowship to support Black medical students in their careers. Three Aggrey Burke Fellows have been appointed and they attended a welcome dinner at the College in November to meet with senior members of the College and their mentors.

Focused support for doctors in Foundation Training continued, with 46 doctors joining the 2023 cohort of Psychiatry Foundation Fellows.

The College continued to process the Certificate of Completion of Training (CCT) and Certificate of Equivalence of Specialist Registration (CESR) to advise the General Medical Council (GMC) of those doctors who are eligible to enter the Specialist Register.

In November, the College launched the first in-person Specialist Registration Ceremony at Prescot Street, inviting all doctors who have achieved CCT or CESR in the past 18 months. Around 45 members attended and the intention is this ceremony will continue annually.



Our successful **Psych Stars scheme** recruited **10 College Psych Stars** and **14 Faculty Psych Stars** in 2023.



46 doctors joined the 2023 cohort of the **Psychiatry Foundation Fellows**.



45 members who achieved **CCT** and **CESR** attended an **in-person** Specialist Registration Ceremony at Prescot St. We will hold these ceremonies as an annual event from 2024.

Improving standards and quality across psychiatry and wider mental health services, and supporting the prevention of mental ill health

The College Centre for Quality Improvement (CCQI) provided support to the 1,612 mental health services who are members of the 28 quality and accreditation networks.

Through this service, more than 50,000 members of the multi-disciplinary team in mental health services received advice and assistance on meeting standards and improving the quality of care.

In order to support the work of the quality and accreditation networks, CCQI completed 643 peer reviews – 392 of which were in-person and 251 were online.

The Enabling Environments network, which supports services to develop relational practice, received an additional three years' funding to continue to work with the National Probation Service.

We continued to deliver a programme of national clinical audits, publishing five key national reports in 2023. The National Audit of Dementia published the Round 5 report and a Spotlight Audit of memory services. The Prescribing Observatory for Mental Health published three reports covering melatonin, valproate and lithium prescribing.

The National Clinical Audit of Psychosis also released benchmarked data to Early Intervention in Psychosis services via a data dashboard and provided quality improvement coaching to 18 clinical teams. There were 465 member subscriptions to our 360-degree appraisal systems, supporting psychiatrists to collect feedback from colleagues and patients.

Across the CCQI, 88 events were held which were attended by 4,015 people. These events supported members of the multi-disciplinary team to share learning and innovative practice.

The CCQI and NCCMH were jointly commissioned by NHS England to establish a net zero mental health commission. Through this work, a guide was published to support clinicians and services to deliver net zero care. A launch event was held at the College and four online webinars were delivered which provided additional learning.

Through their Quality Improvement (QI) collaboratives, including the expansion of the Quality Improvement in Tobacco Treatment (QUITT), the launch of the Demand, Capacity and Flow (DCF), and the continuation of the Advancing



The College Centre for Quality Improvement **CCQI** provided **support** to the **1,612** mental health services who are members of the **28** quality and accreditation networks.



Through our **CCQI networks** we supported **50,000** members of the **multi-disciplinary team**.



We completed **643 peer reviews**, **392** in person and **251** online.



We continued to **deliver** a programme of national clinical audits, publishing **five key national reports** in 2023.

Mental Health Equalities (AMHE) collaboratives, the NCCMH is providing QI coaching into 53 out of the 58 providers of mental health services in England (including those in the independent sector) as well as voluntary and statutory organisations in Wales and Northern Ireland.

In December 2023, the NCCMH, along with its partners the National Confidential Inquiry into Suicide and Safety in Mental Health (NCISH), Neurodiverse Connection (NdC) and Black Thrive Global (BTG), won its biggest ever contract to deliver the bulk of NHS England's Culture of Care programme, aiming to coach 200 wards and work with Executives in all 57 providers of inpatient mental health care in England from 2024-2026.

We published two important reports for NHS England, concerning the use of Patient Reported Outcome Measures (PROMs) in Community Mental Health Services, and providing Net Zero Mental Health services.

Furthering our commitment to equity in mental health, we published the first mental health commission from the NHS Race and Health Observatory (RHO) in England on racial inequities in IAPT services, and are working on a further commission from the RHO to develop an implementation strategy for them.

During 2023 our Public Mental Health Implementation Centre (PMHIC) developed a six module e-learning certificate, which we will be launching in Spring 2024.

RCPsych in Wales established a Welsh Government commissioned partnership programme 'Dyfodol' with NHS Wales' National Collaborative Commissioning Unit (NCCU) and completed reviews into the Provision of Electroconvulsive therapy (ECT) in Wales, Environment of care in CMHT's in Wales, and the Provision of medical detoxification in Wales.

We secured additional funding from the Tropical Health and Education Trust (THET) to continue subspecialty training for trainee psychiatrists in Ghana in Old Age, Forensic, Addictions and Child and Adolescent Psychiatry.

The College Emergency Response plan was used to respond to emergencies in Turkey, Syria, Ukraine, Pakistan, Sudan, Libya, Morocco, Israel, and Palestine. This included contacting the leadership of the national psychiatric association to offer College support including translated public mental health materials, and psychological first aid training.

We held a roundtable discussion in Parliament on the future of Public Mental Health. Chaired by Dean Russell MP (Co-Chair APPG on Mental Health) the event was attended by 16 key stakeholders including parliamentarians, experts by experience, clinicians, and the College leadership. There was widespread agreement on the need for cross-Government support and additional funding to help reduce the implementation gap.



Across the CCQI, **4,015** people attended **88** events, supporting members of the **multi-disciplinary team** to share learning and innovative practice.



We held a roundtable discussion in **Parliament** on the **future of Public Mental Health**.



We secured **additional funding** from the Tropical Health and Education Trust to continue sub specialty training for trainee psychiatrists **in Ghana**.



During 2023 our Public Mental Health Implementation Centre **(PMHIC)** developed a **six module** e-learning certificate, which we will be **launching** in 2024.

Being the voice of psychiatry

In 2023, we achieved 11,765 mentions in broadcast, print and online media across the UK.

We also secured seven top stories on the Today Programme, over 50 news reports on BBC Radio 4 and four front page stories in the national print press and the *British Medical Journal* (BMJ).

In a first for the College, we marked Mental Health Awareness Week by running a media campaign highlighting the link between severe mental illness and premature deaths from preventable physical illnesses.

The story received extensive broadcast coverage from over 40 radio stations, including BBC 5 Live, TalkRadio and an extensive live interview on LBC's breakfast show. Reaching an estimated audience of 3.4 million people, the campaign was supported by influencers such as Ruby Wax.

Over the course of 2023, we ran a number of media campaigns to help improve people's understanding of psychiatry and break down the discrimination surrounding severe mental illness. These campaigns included Maternal Mental Health Awareness Week; Eating Disorders among Children and Young People (CYP); Right Care, Right Person; World Mental Health Day; Addictions – Grand National; Gender Pay Gap; World Suicide Prevention Day; Dr Lade Smith CBE as President; Dr Trudi Seneviratne OBE and the Royal Foundation; and Palliative Care for Eating Disorders.

Having sent out over 30 parliamentary briefings on a large array of topics, we saw an unprecedented increase in parliamentary engagement. We secured 30% more mentions of the College in debates, Select Committee appearances and in written questions, taking us from 47 parliamentary mentions in 2022 to 62 in 2023.

We worked hard to influence a number of Bills that made their way through Parliament. Working independently and with stakeholders, we influenced the development of the Online Safety Act 2023, Illegal Migration Act 2023 and the Victims and Prisoners Bill, which is still making its way through the House of Lords. This has led to the mental health impacts of these Bills being repeatedly raised and debated in Parliament.

Working with members, we have provided expert evidence and opinion to a number of Government Committees including the Education Committee in the House of Commons, the Lord's Integration of Primary and Community Care Committee and Select Committee on Health and Social Care.



We achieved **11,765 mentions** in broadcasts, print and online media, across the UK.



We secured **seven top stories** on the Today Programme, over **50 news reports** on BBC Radio 4 and **four front page stories** in the national print press and the BMJ.



Having sent out over **30** parliamentary briefings, we saw an **unprecedented 30% increase** in mentions of the College from **47** in 2022, to **62** in 2023.



Our influencing has contributed changes to the **Online Safety Act 2023, Illegal Migration Act 2023** and the **Victims and Prisoners Bill** still making its way through the House of Lords.

We raised the profile and quality of the debate on mental health at the three main political party conferences. We did this by ensuring College President, Dr Lade Smith CBE, was able to ask questions and hold the parties to account.

Following the success of the Party Conferences over the past two years, we have managed to secure regular engagement with Government and Shadow Cabinet ministers, senior officials, and Special Advisors (SpAds). These will be vital relationships for the College in the election year.

We published seven new patient information resources in 2023: Caring for someone with a mental illness; Physical illness and mental health; ADHD in adults; Depression in older adults; Isotretinoin and mental health; Binge-eating disorder; and Mental health tribunals. Just under 140 translations of the resources were published in 26 languages, including four 'emergency translations' in response to global humanitarian disasters.

In the absence of an Executive and Assembly, RCPsych in Northern Ireland has continued to have a presence at the All-Party Groups (APPG) which have been taking place. RCPsych in Northern Ireland worked alongside the Department of Health, the Public Health Agency, and the Strategic Planning and Performance Group, acting as the lead for influencing all strategic decisions to ensure the voice of psychiatry is heard.

During 2023, RCPsych in Scotland provided political briefings to 58 individuals on 23 topics and sent letters to 29 stakeholders on 12 subjects. RCPsych in Scotland also contributed to two parliamentary committee evidence sessions.

RCPsych in Scotland also achieved 1,034 media articles or mentions across multiple forums during 2023.

RCPsych in Wales hosted 5 drop-in sessions for members of the Senedd to highlight specific areas of work. RCPsych in Wales were commissioned to support James Evans MS, Shadow Minister for Mental Health, in development and introduction of a Private Members' Bill on Mental Health. Following the publication of an explanatory memorandum and debate on a Mental Health Standards of Care (Wales) Bill (December 2023), James was granted 'leave to proceed' with cross-party support for the Bill. The Bill looks to bring forward several elements of the proposed Mental Health Act reform into law in Wales.

Meanwhile, during 2023, the College website had 9.8m page views from 3.7m people.

We continued to have the highest following on social media of any medical royal college – with 112,400 followers on X (formerly known as Twitter), up 2.6% from 2022; 21,060 followers on Facebook up 2.9% from 2022; 23,817 followers in LinkedIn up 14% from 2022; and 7,466 followers on Instagram, up 17% from 2022.



We published **seven** new patient information resources and nearly **140** translations in **26** languages, including **four** 'emergency translations' in response to global humanitarian disasters.



The College **website** had **9.8m** page views from **3.7m** people.



We ended the year with **112,400 followers** on X (formerly known as Twitter) up **2.6%** and **21,060** on Facebook up **2.9%** from 2022.



We had **23,817 followers** on LinkedIn **up 14%** and **7,466 followers** on Instagram **up 17%** from 2022.

Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience

Over the course of the year, our membership figure increased to 21,178, up from 20,437 in 2022.

During 2023 we welcomed:

- 627 new Members
- 20 new Specialist Associates
- 103 new Affiliates
- 14 new International Associates
- 826 new Pre-Membership Psychiatric Trainees

We also awarded Fellowships to 135 members of the College, and Honorary Fellowships, the highest award the College bestows, to five individuals.

Forty-seven per cent of members in 2023 were female and 44% were Black, Asian, or from minoritised ethnic backgrounds, 19% were based outside the UK. According to recent membership research, 8% of members have a disability and 7% identify as LGBTQ+.

Following the results of the Special Meeting held in November 2022, we obtained approval from the Privy Council for online voting in Annual General (AGM) and Special Meetings.

At the AGM at International Congress in Liverpool in July, motions to change the name of the Council to Council of the College and to include International Division Chairs as members of Council were carried, and were subsequently submitted to the Privy Council for final approval. This builds on the College work to ensure that diverse and inclusive perspectives are included throughout the decision-making structures.

A resolution to extend voting rights to Affiliates was not carried, with 43.9% voting in favour and 56.1% voting against.

Additionally, at the AGM, we saw our then President, Dr Adrian James, demit office as he handed the presidency to Dr Lade Smith CBE.



Our 2023 **membership** figure increased to **21,178**.



We welcomed **627** new Members, **20** new Specialist Associates, **103** new Affiliates, **14** new International Associates and **826** new Pre-Membership Psychiatric Trainees.



We awarded **Fellowship** to **135** members of the College and **Honorary Fellowship** – the College's highest award – to **5** members.



In 2023 **47%** of members were **female**.

Dr Smith appointed Presidential Leads for Global Mental Health Strategy; Retention and Wellbeing; Physical Health; Equity and Equality; Women and Mental Health; and Compassionate and Relational Care.

We introduced Question Time with the Officers to offer the opportunity for members to ask questions to be answered by the Honorary Officers.

In October, we held a strategy collaboration day to inform the 2024–26 College Strategic Plan. The day was attended by members of the Board of Trustees, Council, Presidential Leads and Patient and Carer representatives.

In December, we invited a small group of members who had expressed dissatisfaction with the College to attend a full day listening exercise with the Honorary Officers.

Throughout the year, we continued to deliver excellent support to our devolved councils, faculties, divisions, special interest groups (SIGs) and 230 committees.

Our members in England were supported by our eight English divisions who arranged 50 events for members, attracting 4,861 delegates, an increase of 110% from 2022.

We provided additional support to our faculties, with the appointment of a Faculty Project Manager to work with them in drafting the first RCPsych Faculty strategy. This has been an opportunity to celebrate successes so far and understand what areas of collaboration and development there might be to amplify faculty work further.

We continued to provide free webinars for members, including the popular Dean's Grand Rounds, which aim to discuss the evidence-practice gap using a quality improvement approach.

We held our second MindMasters quiz, featuring teams from the devolved nations, English divisions, and international divisions, led by our Dean Professor Subodh Dave. Defending champions, Northern Ireland, were the winners for the second year running.

We were delighted to welcome 1,913 guests to 14 ceremonies during the year, presenting 484 new Members, 109 Fellows, 6 Honorary Fellows and 39 CCT/CESR holders.



In 2023 **44%** of members were Black, Asian or from minoritised ethnic backgrounds and **19%** of members were based outside the UK.



The College has **8%** of members with a disability and **7%** of members identify as **LGBTQ+**.



We welcomed **1,913** guests to **14** ceremonies during the year, presenting **484** new Members, **109** Fellows, **six** Honorary Fellows and **39** CCT/CESR holders.



We continued to deliver excellent support for the **230** committees, Devolved Councils, Faculties, Divisions and Special Interest Groups (SIGs).

Ensuring the effective use of College resources and delivering an excellent staff experience

The Board of Trustees met quarterly to ensure the organisation was run efficiently and effectively in line with the strategic plan. Our Finance team made sure that effective, reliable management information was provided to volunteer members on key committees and staff alike.

Following the 2022 refurbishment of the College's London headquarters at 21 Prescot Street, it was anticipated that the College would be able to generate some income from hiring out of the premises as an events space to support its wider activities. To this end we welcomed a global brand to the College to film their 2023 Christmas advert under a commercial arrangement.

We signed a Memorandum of Understanding with a leading mental healthcare provider in the UAE to explore areas of collaboration and support that the College can provide on a commercial basis.

We were also part of a Healthcare UK delegation to Arab Health in Dubai, where we showcased College capabilities and joined a Department of Business and Trade roundtable discussion with NHS and UAE-based mental health leaders.

We also worked hard to ensure our staff team felt supported and valued.

Senior Project Manager, Pippa Paton, won a High Commendation for the Memcom Rising Star Award.



The Board of Trustees met **quarterly** to ensure the organisation was run **efficiently** and **effectively** in line with the strategic plan.



Our **Finance team** made sure that **effective, reliable** management information was provided to volunteer members on key committees and staff alike.



We signed a **Memorandum of Understanding** with a leading mental healthcare provider in the **UAE** to explore areas of collaboration and support that the College can provide on a commercial basis.



We were part of a Healthcare UK delegation to **Arab Health in Dubai**, where we showcased College capabilities and joined a Department of Business and Trade roundtable discussion with NHS and UAE-based mental health leaders.

Our gender pay gap for 2023 was 2.13%, with men earning more on average than women.

Our 2023 gender pay report showed that 73% of our staff are women, with:

- 68% of people in our upper pay quartile being women
- 72% of people in our upper-middle pay quartile being women
- 67% of people in our lower-middle pay quartile being women
- 85% of people in our lower pay quartile being women.

Our ethnicity pay gap was 2.02%, with White staff earning more on average than Black, Asian, and staff from minoritised ethnic backgrounds.

Our ethnicity pay report, published in August, showed that 16% of our staff are Black, Asian or from minoritised ethnic backgrounds, with:

- 20% of people in our upper pay quartile being Black, Asian, or from minoritised ethnic backgrounds
- 15% of people in our upper-middle pay quartile being Black, Asian, or from minoritised ethnic backgrounds
- 16% of people in our lower-middle pay quartile being Black, Asian, or from minoritised ethnic backgrounds
- 14% of people in our lower pay quartile being Black, Asian, or from minoritised ethnic backgrounds.

Our work as an inclusive employer was recognised when we attained Level Three – Disability Confident Leader in the Disability Confident Employer Scheme.



We welcomed a **global brand** to the College to film their **Christmas advert** under a commercial arrangement.



In 2023 **73%** of our staff are **women** and **68%** of people in our upper pay quartile are also **women**.



In 2023 **16%** of our staff are **Black, Asian** or from minoritised ethnic backgrounds and **20%** of people in our upper pay quartile were **Black, Asian** or from minoritised ethnic backgrounds.



We attained **Level Three – Disability Confident Leader** in the Disability Confident Employer Scheme.

Environment

The College made significant commitments to Sustainability within its strategic plan for 2021-23 in its stated goal to be an exemplar medical royal college in terms of environmental policy and sustainability, and support members and mental health services to better understand the impact of sustainability and the climate crisis on mental health.

More specifically, the College has committed to:

1. To produce a plan to improve the environmental impact of College activities
2. Invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals
3. Carry over learning from the pandemic, to minimise travel and face-to-face meetings by increased utilisation of virtual meetings and technologies, to reduce travel and paper
4. Promote sustainable forms of prescribing to reduce the overall carbon footprint of medications
5. Work with NHS and Government to advocate actions which support the NHS Green Plan
6. Take a concerted approach to improve understanding of interactions between the climate crisis and mental health matters
7. Promote the use of telepsychiatry and electronic prescribing when it is in the best interests of patients.

Streamlined Energy and carbon report (SECR)

The College is now reporting to the new UK Streamlined Energy and Carbon Reporting (SECR) requirements.

The table shown follows the guidelines set out in the UK Government Environmental Reporting guidelines.

		Unit	2023	2022
Energy Consumption		KwH	**1,542,934**	1,604,333
Scope 1	Gas	tCO2	**146**	155.0
Scope 2	Electricity	tCO2	**174.8**	177.8
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	**13**	10.4
Total Gross tCO2		tCO2	**333.6**	343.2
Intensity ratio	Per member		**0.01608**	0.01658

Intensity ratio

We have chosen to display the tCO2 as per member as the best metric to be able to compare year on year emissions. The average number of members during 2023 has been used as an appropriate metric to calculate the College's intensity ratio and this methodology will be retained for future reports.

Methodology applied

The 2019 HM Government Environmental Reporting Guidelines have been applied, along with the 2020 UK Government's Conversion Factors for Company Reporting. 2022's electricity conversion was reported slightly lower and have been amended to reflect total usage confirmed by our electricity provider.

The figures provided as part of this report are estimations based on the information available. The College have committed to completing annual carbon footprints, which will provide accurate and validated calculations. We are currently establishing how we report this in the future to coincide with our commitment to achieving Net Zero by 2040. We continually strive to improve our reporting capabilities for greater transparency and data continuity.

Trustees' responsibilities statement in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.
Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts.
Under the terms of the constitution of the College's Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year.

In preparing the attached accounts the Treasurer is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) the Charities' SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006.
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.



Treasurer's Report and Financial Review

It is with great pleasure that I present the annual accounts of the Royal College of Psychiatrists for the financial year ending 31 December 2023, prepared in accordance with the Charity SORP and FRS 102.



Financial Overview

	Restricted 2023 £'000	Restricted 2022 £'000	Unrestricted 2023 £'000	Unrestricted 2022 £'000	Total 2023 £'000	Total 2022 £'000
Income	**2,050**	2,861	**21,686**	19,894	**23,736**	22,755
Expenditure	**(2,641)**	(2,756)	**(22,126)**	(20,402)	**(24,767)**	(23,158)
Surplus/ (deficit) before investment gains/losses	**(591)**	105	**(440)**	(508)	**(1,031)**	(403)
Gains/(losses) on investment	**–**	–	**1,482**	(1,768)	**1,482**	(1,768)
Transfer between funds	**290**	–	**(290)**	–	**–**	_
Surplus/(deficit) after investment gains/losses	**(301)**	105	**752**	(2,276)	**451**	(2,171)

The College has had a challenging year, a combination of global uncertainty, high inflation and capacity within the NHS has impacted the ability of the College to deliver an operating surplus. However, our investments have performed well, generating an unrealised gain of £1.482m, generating a surplus of £752k after transfers, on unrestricted activities for the year ending 2023. The deficit of £301k on restricted funds reflects the timing of contract income recognition to costs incurred and as such, does not represent a longer term operational concern. Despite the robust challenges facing the College in the year, excellent progress has been made in delivering the final year of the 2021-2023 College strategy, and key achievements have been summarised in the Trustee's report.

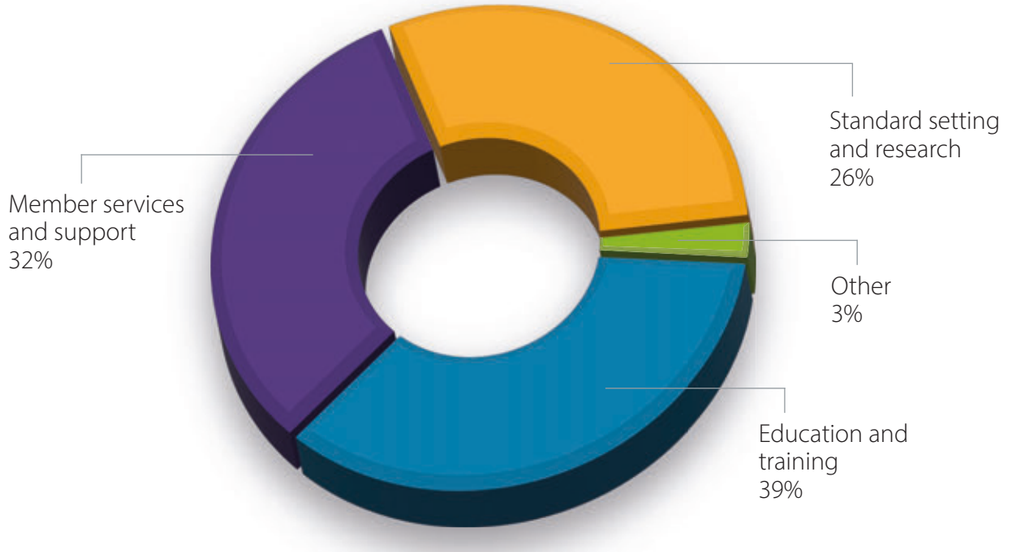
With activity levels returning to pre-pandemic levels, the College has faced the pressure of increasing expenditure with inflation impacting energy, catering and maintenance costs. The Senior Management Team has worked hard to mitigate these inflationary pressures by cutting non-essential costs while delivering College objectives and supporting its members and trainees.

The investment portfolio, invested on a sustainable basis continues to outperform its benchmark over the long term. The level of overall and usable reserves continues to be monitored by the Board, and levels remain in line with approved levels. Funds have been designated across the next three years to investment programmes for 21 Prescot Street and digital improvements.

Income

The College's main sources of income are membership fees, subscriptions to network review and grants from or contracts with other organisations, in particular the NHS.

Incoming resources 2023: £23,736k



Donations, gifts and bequests

College fundraising activities are overseen by the Business Development Office. £2k has been donated to the College in 2023 (2022: £56k) and £20k Thomas Henry Bewley bequest.

Standard Setting and Research

College Centre for Quality Improvement (CCQI)

CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they provide. CCQI works with more than 90% of mental health service providers in the UK and focuses on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. CCQI subscriptions to network review have generated £4,391k income in 2023 (2022: £4,045k).

CCQI received £807k funding towards two national clinical audits commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England. The National Clinical Audit of Psychosis - an improvement programme to increase the quality of care that NHS Mental Health Trusts in England and Health Boards in Wales provide to people with psychosis received £460k in 2023 (2022: £390k). The National Audit of Dementia – a clinical audit programme looking at the quality of care received by people with dementia in general hospitals, received £347k in 2023 (2022: £352k).

NCCMH reviews evidence and co-produces guidance, standards, workforce competences and quality improvement (QI) initiatives to

enable the delivery of high-quality, equitable mental health care. £76k funding from NHS England and Improvement had been received towards Mental Health Safety Improvement Programme to improve patient safety for those who use inpatient mental health and intellectual disability services, including staff who work in health care settings (2022: £225k).
A two-year programme funded by NHS England - Quality Improvement in Tobacco Treatment collaborative, established in 2022 to increase the number of patients in mental health services inpatient units receiving smoking cessation treatment received £190k in 2023 (2022; £226k).
In addition, NCCMH had been commissioned by NHS Race and Health Observatory to carry out work on the creation of an implementation strategy and model in the health and care system (£79k) and NHS England to develop implementation guidance for patient Reported Outcome Measure in Community Mental Health (£74k).
The Advancing Mental Health Equality (AMHE) Collaborative - supporting mental health care providers to reduce mental health inequalities in their local areas - generated £49k income (2022: £340k).

Education and Training

Examinations

The MRCPsych Papers A and B continued to be delivered online throughout 2023 and CASC diet 1 virtual and diet 2 in person. The total income generated from examinations was £3,360k (2022: £3,191k). The net surplus from examinations (after operating expenditure and contribution to overheads) was £198k (2022: net deficit £185k), which is 5.89% (2022: -5.80%) of the income generated from examinations.
The College invested a significant number of resources to digitalise examinations in the last three years and undertaken a recruitment drive for new examiners and new exam panel members, so that trainees could continue to progress into national recruitment.

The Centre for Advanced Learning and Conferences (CALC)

CALC courses, conferences and events were delivered as a mixture of online, face-to-face, live-streamed and combined online courses with eLearning i.e. Section 12 and Approved Clinician Inductions and Refreshers. Numbers attending Physical Health Update Conference and Annual ECT and Neuromodulation conference were particular strong in 2023 and Autism CPD Update continues to be popular. CALC ran a number of new one-off CPD Updates this year, including Dementia and ICD-11 and Personality Disorders. The team also launches the Webinar Library in collaboration with the eLearning team to host recorded content from events. This will continue to be expanded as new content from our one off events are added. The College also provided a wide range of free webinars, including the Dean's Grand Rounds and webinars to mark International Women's Day, Black History Month, Pride, South Asian History Month and International Day of Persons with Disabilities.
The International Congress was held in Liverpool, with its content available to purchase on demand till the end of 2023 through the Congress Webinar Library on the eLearning Hub. The International Congress 2024 is planned to take place in Edinburgh as in-person event. Content from the Congress will be recorded and offered for purchase on-demand after the event.
CALC courses, conferences and events have generated a net surplus of £576k (2022: £284k).

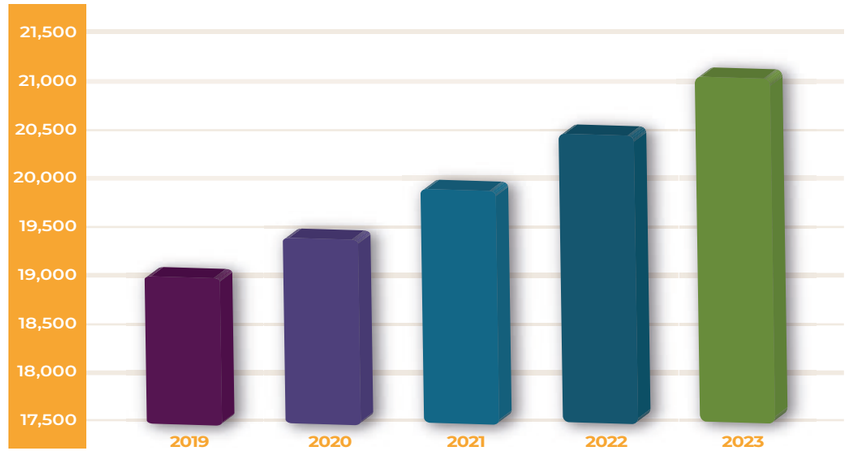
Other Education and Training Activities

During 2023, total of £1,062k funding had been received from NHS England towards various projects: Autism Training, Foundation Fellows, Eating Disorder Credentials, Health Inequalities, Perinatal and eLearning modules to support training, recruitment and retention in psychiatry.
Faculties, Divisions, Devolved Councils and Special Interest Groups (FDSIGs) generated net income of £419k during 2022 (2022: £436k) before College support cost. As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds, particularly when their ability to generate income from conferences has been limited.
Publications and Journals generated a surplus from Publishing activities of £227k before College overheads (2022: £292k). The contract with Cambridge University Press has been extended to the end of 2024.

Member Services and Support

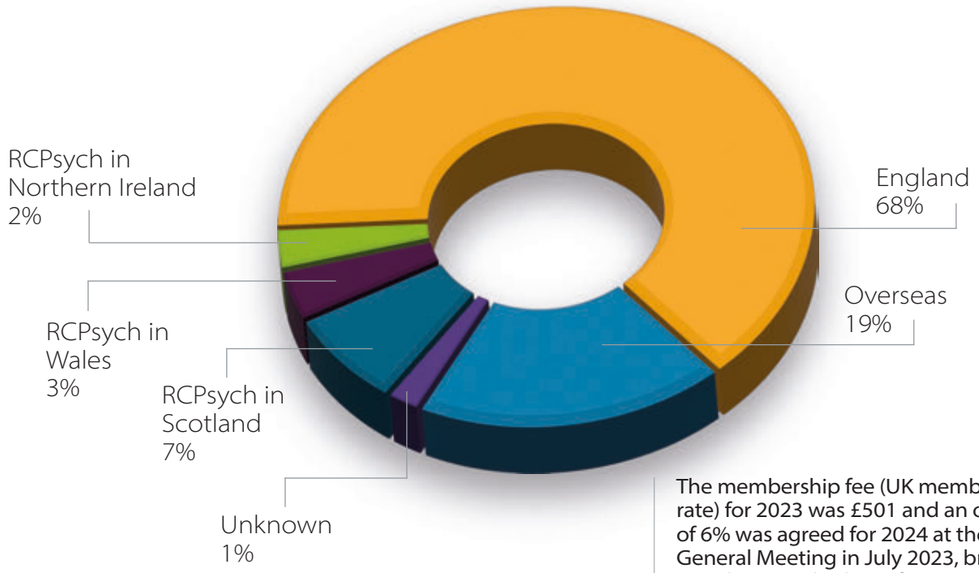
The income from member and associate subscription and registration fees amounted to £7,430k in 2023 (2022: £6,702k).
Membership of the College has grown by 3% (2022: 3%) during the year to a total of 21,046 members (2022: 20,437).

Membership numbers



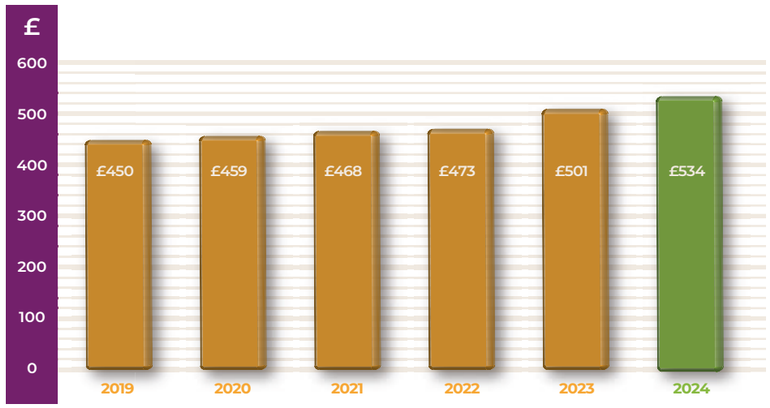
Total membership included 3,896 (2022: 3,790) members from overseas, across all grades.

Membership statistics by region



The membership fee (UK member standard rate) for 2023 was £501 and an overall increase of 6% was agreed for 2024 at the Annual General Meeting in July 2023, bringing the UK member standard rate fee to £534.

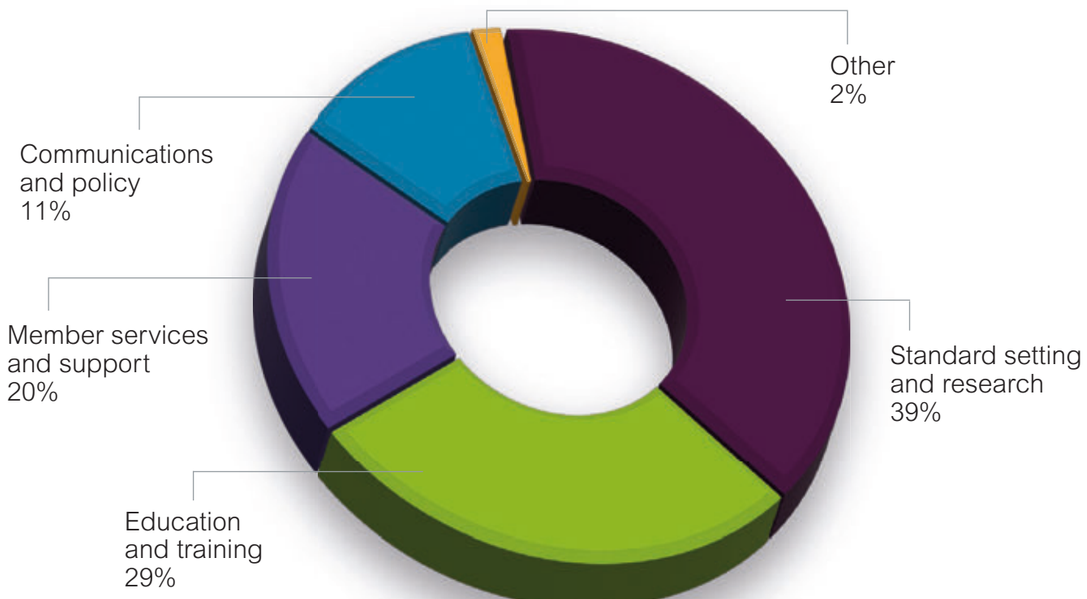
Membership fee (UK member standard rate)



The College has a policy to limit income from pharmaceutical companies to a maximum of 5% of income. Income from pharmaceutical companies was £76k in 2023 (2022: £39k). This represents 0.322% (2022: 0.171%) of income.

Expenditure

Resources expended 2022: £23,158k



Expenditure

Staff costs are the main item of expenditure for the College and increased to £14,546k in 2023 (2022: £13,350k). This represents 59% of total expenditure (2022: 58%). The average number of staff increased to 406 (2022: 367). Patients and Carers are included as workers in the staff numbers, although they only work for the College for a limited number of days in the year. The significant increase in the average number of staff is driven by the increase in the Patient and Carer representatives, employed as workers. Employee numbers have remained stable.

Investment Policy

The College has a portfolio of listed investments with a market value of £17,452k at 31st December 2023 (2022: £15,175k). Within a broad remit that permits investment in both equities and fixed interest securities, the College operates a sustainable investment policy, which excludes investment in fossil fuel, in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% in a single pharmaceutical company and no more than 25% of the total value of the portfolio invested in the pharmaceutical sector. The policy also considers how well companies perform based on environmental, social and governance factors and invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals. The sustainable investment policy contributed to the strong financial performance of the portfolio during the year.

Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers.

The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities. The performance of College investments is regularly reviewed by the Finance Management Committee.

The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.

Investment Performance

The College's listed investments have delivered a total positive return of 10.68% (2022: -10.52%) in the 12 months to December 2023. Over the longer term, the portfolio has delivered 5.12% and 8.61% return on three- and five-year time scales respectively (2022: 6.73% three years and 5.03% five years), exceeding the target level of return. This is 1.51% below and 4.14% above the CPI for the three- and five-year period.

3.3% of the investments were held in pharmaceutical companies (2022: 3.8%).

Reserves Policy

The College's funds comprise unrestricted, restricted and endowment funds and totalled £34,843k at 31st December 2023 (2022: £34,392k).
The restricted and endowment funds result from grants, donations and legacies which can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. The College aims to carry out the activities and projects supported by these funds in accordance with the purposes and conditions specified.

Endowment Fund

The permanent endowment fund totalled £262k (2022: £262k) at 31st December 2023. Whilst the income from this fund must be used for specific purposes and therefore is credited to restricted funds, the endowment fund balance itself is 'capital' and must be held indefinitely by the College. Full details of this fund can be found in note 20 to the accounts.

Restricted Funds

Included in total reserves is an amount of £1,863k (2022: £2,164k) which is restricted. Full details of these restricted funds can be found in note 21 to the accounts together with an analysis of movements in the year.

Unrestricted Funds

The unrestricted funds of £32,718k (2022: £31,966k) represent the accumulated surpluses generated from the College's general business activities and are funds that are available for use at the discretion of the Trustees. They comprise designated funds and general funds.

Reserves Policy

Designated Funds

Funds totalling £20,326k (2022: £20,745k) have been designated, or set aside, by the Trustees for specific purposes. The purposes and an analysis of the movements on the funds are set out in note 24 to the accounts.
The Fixed Asset fund of £18,339k (2022: £18,409k) represents the net book value of the College's intangible fixed assets, tangible fixed assets and heritage assets. These are considered essential for the College to operate effectively and therefore the funds are not available for use for other purposes in the College.
The Repairs provision of £1,087k (2022: £1,164k) is also included within designated funds. It exists to finance exceptional repairs and maintenance of College buildings and the long-term objective is to maintain approximately £2,000k for major repairs and maintenance to the College's headquarters. £105k has been spent on repairs to the roof, upgrade to air conditioning units and other building improvement works at 21 Prescot Street.
Digital Improvement Fund £854k (2022: £1,119k) established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. £265k has been spent on hybrid events AV and meeting rooms upgrade, improvements to membership database and members website.
A Trainee fund of £46k (2022: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Trainee Committee.
The Academic Bursaries fund was established in 2019. During 2023 £nil (2022: £nil) has been set aside from the International Congress surplus to fund trainees' attendance at the International Congress. An outgoing transfer of £7k in 2023 (2022: £11k) into general funds is a contribution towards the Rosetree and Stoneygate Fellowship.

General Funds

The Board of Trustees has considered the diverse income streams of the College and their risk profile, the degree of commitment to expenditure in order to meet its charitable obligations, the day-to-day working capital requirements and the risk environment that the College operates in, and it considers that free reserves (funds that are freely available for the College's general purposes) equivalent to at least six months of unrestricted operating expenditure (approximately £11,063k (2022: £10,201k)) should be the target for the general fund.
At 31st December 2023, the balance on the general fund was £12,392k (2022: £11,221k) and the equivalent of 6.7 months of unrestricted operating expenditure (2022: 6.1 months).
The reserves will continue to be monitored regularly by the Trustee Board.

Risk
Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.
Throughout 2023, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.
The Finance Management Committee (FMC) monitors and reviews the College's full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.
The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.
The principle categories of risk identified in the 2023 risk register – based on Charity Commission good practice guidance – were:

- Governance
- Financial Control
- Operational
- Compliance, and
- Reputational matters.

The impact scoring (for the risks) was based on risks which could have a material impact on reputation, operations, staff morale, time, resources, statutory requirements, achievement of strategic objectives and potential financial losses. These risks were then assessed against the likelihood of their happening.

Risk
Management

The most significant risks and uncertainties we face as an organisation at the time of this report are:

Key risks
Reputational damage to the College from disagreements about the proposed changes to the Bye Laws and Supplemental Charter.

Mitigation
Extensive communication with members on the proposed changes, through blogs, webinars, the College website and RCPsych Insight. The College ran Member consultations on key proposals and held an EGM at a number of locations across the UK so that Members can take part.

Key risks
Aspirations of Members exceed the ability of College to support, either financially or with sufficient staff resources.

Mitigation
The College has developed a Business Prioritisation Grid which is reviewed weekly at SMT and then discussed with Officers to ensure that priorities align with the College's three-year Strategic Plan and are actioned when there are sufficient resources available.

Key risks
Cyber-attack. Despite following cybersecurity best practices, the threats are always evolving.

Mitigation
The College holds Cyber Essentials Plus certification, which is renewed annually. It is also a mandatory requirement for all staff to undertake cybersecurity training.

Key risks
Failure of the College and/or its members to uphold College values and behaviours; and resistance by members to follow a due process.

Mitigation
A College Equality Action Plan has been published, and the College is working to 430 EDI actions. All staff complete mandatory annual training in Equality, Diversity and Inclusion. Staff awareness of and support for the values has been enhanced by marking events such as Pride, Black History Month, International Women's Day and our own South Asian History Month. There is also a Disciplinary and Complaints Regulations Committee to investigate any complaints against members and to take any appropriate action.

Key risks
Potential large losses on the College's investment portfolio.

Mitigation
The College maintains an appropriate investment policy that is in accordance with Charity Commission guidance and appropriate to the risk appetite of the College. Investment performance and policies are regularly reviewed by SMT and FMC.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2024 and reviewed forecasts for 2025 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2024, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Pay and remuneration of the College's key management personnel

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the members of the Senior Management Team.

The Trustees set the overall strategy of the organisation at their quarterly board meetings, and the Senior Management Team implements the strategy on a day-to-day basis – with key decisions discussed and taken at the weekly Senior Management Team meeting.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the accounts.

The remuneration committee determines the pay and benefits for the Chief Executive Officer by considering benchmarks and performance.

Every two years, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Senior Management Team, where roles across all grades are compared to sector specific salary trends across key industries. The Trustees annually approve any pay increase, normally in accordance with average increases in earnings, to all members of staff during the budget process.

Fundraising

The Business Development Department is responsible for fundraising, new revenue generating opportunities and for co-ordinating any activities of College members who voluntarily support fundraising activities on its behalf.

The College also receives a number of donations from generous members, who have held their membership for over 40 years. Long-standing members are not required to pay their annual membership fees but choose to donate to help support the Core Trainees programme.

The Business Development Department is committed to abide by the Fundraising Regulators' Codes of Practice to ensure it is compliant with the regulation. The fundraising promise was published on the College's new website in 2018. The Royal College of Psychiatrists does not use professional fundraisers and there were no complaints about fundraising activity in 2023 (2022: nil). Any direct marketing is undertaken by the Business Development Department to ensure that it is not intrusive or persistent and protects, in so far as it is possible, vulnerable people. Using this approach, contact is made with College members through direct marketing appeals a maximum of three times a year, usually through a written appeal.

In 2023, the Business Development Department continued to develop the College's approach to fundraising and new business development that opened up new opportunities to support the College's work and promote its charitable mission and explored new revenue streams to promote psychiatric care and wider mental health services in the UK and across the world. In 2024, the College will continue to develop a pipeline of revenue generating activities, with a particular focus on international commercial development.

Approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Lade Smith CBE, Chair of Trustee Board



Professor John Crichton, Treasurer

Approved by the Board of Trustees on:
26 April 2024

Independent Auditor's Report
To The Trustees Of The Royal College of Psychiatrists 31 December 2023

Opinion

We have audited the financial statements of The Royal College of Psychiatrists (the "charity") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2023 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the charity's Royal Charter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, including the President and Chief Executive's foreword. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 54 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, Charities Act 2011, the Charity's Royal Charter payroll tax and sales tax.

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

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

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

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

Use
of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 10th May 2024

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

Financial statements

Statement of financial activities
for the year ended 31 December 2023

	Notes (pages 80–100)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds 2023 £'000**	Total Funds 2022 £'000
Income and endowments from: Donations and legacies						
Donations and gifts	1	22	–	–	**22**	56
Charitable activities:						
– Standard setting and research	2	5,211	993	–	**6,204**	6,628
– Education and training	3	8,139	1,047	–	**9,186**	8,587
– Member services and support	4	7,550	–	–	**7,550**	6,815
– Communications and Policy	5	31	–	–	**31**	110
Investments	1	387	–	10	**397**	215
Other income						
– Rental income		346	–	–	**346**	344
Total		21,686	2,040	10	**23,736**	22,755
Expenditure:	6					
Cost of raising funds		358	20	–	**378**	344
Expenditure on charitable activities:						
– Standard setting and research		7,830	1,640	–	**9,470**	8,845
– Education and training		6,342	938	–	**7,280**	6,715
– Member services and support		4,841	–	–	**4,841**	4,547
– Communications and Policy		2,755	42	–	**2,797**	2,700
– Prize funds	22	–	1	–	**1**	7
Total		22,126	2,641	–	**24,767**	23,158
Gains / (Losses) on investment	16	1,482	–	–	**1,482**	(1,768)
Gains on investment property	16	–	–	–	**–**	–
Net income / (expenditure)		1,042	(601)	10	**451**	(2,171)
Transfer between funds		(290)	300	(10)	**–**	–
Net movement in funds		752	(301)	–	**451**	(2,171)
Reconciliation of funds						
Total funds brought forward		31,966	2,164	262	**34,392**	36,563
Total funds carried forward		32,718	1,863	262	**34,843**	34,392

All of the College's activities above are in respect of continuing operations.

The College has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 December 2023

	Notes (pages 80–100)	2023 £'000	2022 £'000
Fixed assets			
Intangible assets	13	**191**	276
Tangible assets	14	**17,803**	17,803
Heritage assets	15	**345**	330
Investments	16	**17,452**	15,863
		35,791	34,272
Current assets			
Stocks		**26**	16
Debtors	17	**4,709**	3,553
Investments		**1,438**	–
Cash at bank and in hand		**949**	3,818
		7,122	7,387
Creditors: amounts falling due within one year	18	**6,903**	6,044
Net current assets		**219**	1,343
Total assets less current liabilities		**36,010**	35,615
Creditors: amounts falling due after more than one year	19	**1,167**	1,223
Total net assets		**34,843**	34,392
Represented by:			
Fund and reserves			
– Endowment fund	20	**262**	262
Income funds			
– Restricted funds	21	**1,863**	2,164
– Unrestricted funds			
– Designated funds	23	**20,326**	20,745
– General funds	23	**12,392**	11,221
Total unrestricted funds		**32,718**	31,966
Total charity funds		**34,843**	34,392

The financial statements on pages 71 to 100 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:

Dr Lade Smith CBE, Chair of Trustee Board

Professor John Crichton, Treasurer

Approved on: 26 April 2024

Statement of cash flows
for the year ended 31 December 2023

	Notes (page 74)	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	**(1,582)**	(1,045)
Cash flows from investing activities:			
Dividends, interest and rents from investments		**387**	153
Proceeds from the sale of property, plant and equipment		**–**	10
Purchase of tangible fixed assets		**(97)**	(776)
Purchase of intangible fixed assets		**–**	(291)
Proceeds from the sale of investments		**1,960**	8,892
Purchase of investments		**(2,891)**	(8,814)
Net cash used in investing activities		**(641)**	(826)
Cash flows from financing activities:			
Capital element of finance lease rental payments		**(32)**	(25)
Net cash used in financing activities		**(32)**	(25)
Changes in cash and cash equivalents in the year		**(2,255)**	(380)
Cash and cash equivalents at the beginning of the year		**5,275**	5,655
Cash and cash equivalents at the end of the year	B	**3,020**	5,275

Statement of cash flows
for the year ended 31 December 2023

Notes to the cash flow statement for the year to 31 December 2023

A Reconciliation of net income to net cash flow from operating activities

	2023 £'000	2022 £'000
Net income / (expenditure) for the year as per the statement of financial activities	**451**	(2,171)
Adjustments for:		
Depreciation and amortisation charge	**193**	312
(Gains) / losses on investments	**(1,482)**	1,768
Dividends, interest and rents from investments	**(387)**	(208)
Loss on the sale of fixed assets	**–**	7
Increase in stocks	**(10)**	(2)
Increase in debtors	**(1,156)**	(848)
Increase in creditors (excluding finance leases)	**809**	97
Net cash provided by operating activities	**(1,582)**	(1,045)

B Analysis of cash and cash equivalents

	2023 £'000	2022 £'000
Cash in hand	**2,387**	3,818
Cash held by investment managers	**633**	1,457
Total cash and cash equivalents	**3,020**	5,275

C Analysis of changes in net debt

	At 1 January 2023 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2023 £'000
Cash	5,275	(2,255)	_	**3,020**
Total cash and cash equivalents	5,275	(2,255)	_	**3,020**
Finance lease obligations	(117)	21	(15)	**(111)**
Total	**5,158**	**(2,234)**	**(15)**	**2,909**

Principal
accounting policies

Basis
of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.
The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.
The College meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and of the College's heritage assets.
The financial statements presentation and functional currency of the College is sterling and are rounded to the nearest thousand.

Going
concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2024 and reviewed forecasts for 2025 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2024, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Income

Incoming resources are recognised in the period in which the entitlement to the receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred only when the College has to fulfil conditions before becoming entitled to it.
Membership income is included in the statement of financial activities and comprises of membership registrations and subscriptions fees. It is recognised in the accounting period to which the services covered by those fees relates. Fees received in advance are accounted as deferred income within creditors.
Grants from government and other agencies have been included as incoming resources from charitable activities when receivable and are deferred where the donor specifies that the grant must be used in a future accounting period.
Contract income from government and other agencies have been included as incoming resources from charitable activities when receivable and are accrued / deferred in accordance with the terms of the contract.

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is more likely than not that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged as a cost against financial services.

Resources expended comprise the following:

- The cost of generating funds represents fees paid to investment managers in connection with the management of the College's listed investments as well as staff cost incurred in connection with managing the College's liquid assets and those costs associated to the Business Development Office.
- The costs of charitable activities comprise expenditure on the defined charitable purposes of the College and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.
- The basis of overheads allocation is as follows:
  - Governance costs have been allocated on the basis of direct cost
  - Human Resources costs have been allocated on the basis of headcount
  - Information Technology costs have been allocated on the basis of the number of computers used by each department
  - Facilities and Building costs have been allocated on the basis of the square footage, and
  - Financial services costs, Depreciation and Irrecoverable VAT have been allocated on the basis of the direct cost.

Termination payments

In cases of resignation or dismissal, fixed remuneration (base salary and employer pension contributions) will cease on the last day of employment. In the case of redundancy, redundancy payments will be made in accordance with statutory requirements. Depending on the circumstances, the College may waive its right to insist on staff working their notice and instead give a payment in lieu of notice. Termination payments are recognised in the statement of financial activities at the point of communication to staff.

Intangible fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.
It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.
Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

- **HR System**
  - amortised at a rate of 20%
- **Website**
  - amortised at a rate of 20%
- **eLearning Platform**
  - amortised at a rate of 20%
- **Other software**
  - amortised at a rate of 33.33%

Tangible fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.
Functional land and buildings used for the direct charitable work of the College are shown in the balance sheet at historical cost. The College flat is held on a lease; the net book value is being amortised over the remaining period of the lease.
Depreciation on equipment, furniture and fittings is provided at the following annual rates in order to write off each asset on a straight-line basis over its estimated useful life:

- **Leasehold buildings**
  - on cost over the remaining period of the lease
- **Heritage assets**
  - nil on market valuation
- **Kitchen equipment**
  - 20% on cost
- **Furniture and fittings (excluding portraits)**
  - 10% on cost
- **IT equipment**
  - 33.33% on cost

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.
Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property.
Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.
It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.
It is College policy to undertake an annual impairment review of all tangible fixed assets, including heritage assets where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescot Street and the College flat), to ensure that the carrying amount of the asset is not overstated.
The College portraits, held as part of heritage assets, are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial.
The College heritage assets (excluding College portraits) were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

Principal accounting policies

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year based on brought forward values.

Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with recognised United Kingdom banks, and cash in hand. Cash equivalents includes monies deposited with a maturity of less than one year but more than three months held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.
A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. The College has no creditors that would constitute a financing transaction.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.
The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.
The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

Principal accounting policies

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

Finance leases

Rentals applicable to finance leases, where substantially all of the benefits and risks of ownership rest on the lessee, are capitalised at the guaranteed minimum lease payments where any interest is not material to the financial statements. Assets subject to finance leases are depreciated over their terms.
The commitments of the minimum lease payments are recognised as creditors in the balance sheet.

Pension costs

College staff are entitled to join a defined contribution 'money purchase scheme'.
Contributions in respect of the College's money purchase scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.
The costs of the money purchase scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation.
Pension contributions unpaid at 31st December are included in other creditors.
The money purchase scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by staff and the College in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the staff's normal retirement age which is defined as when they are eligible for a state pension. The College has no liability beyond making its contributions and paying across the deductions for staff contributions.
New staff are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.
Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.
Freehold buildings – the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. If the College's freehold buildings were depreciated the charge for the year would have been £331k.
Heritage assets – have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.
The investment property has been recognised in the Balance Sheet at market value of £688k. The property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents in January 2023 and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2023 £'000	2022 £'000
Income					
Dividends	202	–	10	**212**	170
Bank interest	159	–	–	**159**	22
Investment property income	26	–	–	**26**	23
Donations and gifts	22	–	–	**22**	56
2023	**409**	**–**	**10**	**419**	
2022	161	93	3		271

2 Standard setting and research

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Income				
Specialist registration (Article 14 assessment)	32	–	**32**	24
Grants receivable (note 8)	376	993	**1,369**	2,091
CCQI Subscription to network review	4,493	–	**4,493**	4,402
Miscellaneous income	310	–	**310**	111
2023	**5,211**	**993**	**6,204**	
2022	4,426	1,885		6,628

3 Education and training

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Income				
Examinations	3,360	–	**3,360**	3,191
Online continuing professional development	429	–	**429**	470
Centre for Advanced Learning and Conferences	957	–	**957**	892
Grants for education and training (note 8)	19	1,047	**1,066**	1,230
International Congress	1,467	–	**1,467**	1,182
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	1,252	–	**1,252**	852
Publications and journals	655	–	**655**	770
2023	**8,139**	**1,047**	**9,186**	
2022	6,560	834		8,587

4 Member services and support

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Income				
Members' and Associates' subscription and registration fees	7,430	–	**7,430**	6,701
Miscellaneous income	120	–	**120**	114
2023	**7,550**	**–**	**7,550**	
2022	6,681	–		6,815

5 Communications and policy

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Income				
Sales of public education material	8	–	**8**	13
Grants (note 8)	–	–	**–**	75
Miscellaneous income	23	–	**23**	22
2023	**31**	**–**	**31**	
2022	27	88		110

6 Analysis of expenditure (current year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2023 £'000**
Staff costs	163	5,414	2,209	2,755	1,658	–	**12,199**
Grant funding of activities	–	287	502	–	42	–	**831**
Other direct costs	135	1,169	3,474	890	418	1	**6,087**
Support services costs (note 7)	80	2,600	1,095	1,196	679	–	**5,650**
Total expenditure 2023	**378**	**9,470**	**7,280**	**4,841**	**2,797**	**1**	**24,767**

Analysis of expenditure (prior year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2022 £'000**
Staff costs	158	4,814	2,012	2,567	1,544	–	**11,095**
Grant funding of activities	–	464	404	–	88	–	**956**
Other direct costs	105	847	3,105	732	348	7	**5,144**
Support services costs (note 7)	81	2,720	1,194	1,248	720	–	**5,963**
Total expenditure 2022	**344**	**8,845**	**6,715**	**4,547**	**2,700**	**7**	**23,158**

Total expenditure include:

	2023 £'000	2022 £'000
Auditor's remuneration		
Audit	**26**	24

7 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**2023 £'000**	2022 £'000
Activities							
Raising funds	4	22	22	15	17	**80**	81
Standard setting and research	118	733	708	494	547	**2,600**	2,720
Education and training	50	309	298	208	230	**1,095**	1,194
Members services and support	54	337	326	227	252	**1,196**	1,248
Communications and policy	31	191	185	129	143	**679**	720
2023	**257**	**1,592**	**1,539**	**1,073**	**1,189**	**5,650**	
2022	301	1,646	1,411	1,225	1,380		5,963

The methods and principles for allocation and apportionment of costs are included in the accounting policies on page 74.

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**Total £'000**
2023	**144**	**784**	**369**	**418**	**631**	**2,346**
2022	141	711	419	368	616	2,255

8 Grants receivable

	Unrestricted £'000	Restricted £'000	2023 £'000	2022 £'000
Standard setting and research				
– HQIP*	–	807	**807**	742
– NHS England*	266	186	**452**	584
– NHS Race and Health Observatory	79	–	**79**	83
– SHRINE/Guy's and St Thomas' NHS Foundation Trust*	14	–	**14**	30
– Tavistock and Portman NHS Foundation Trust*	32	–	**32**	29
– NHS Wales*	4	–	**4**	25
– Health Education England*	–	–	**–**	227
– NHS Trust Development Authority	–	–	**–**	225
– Scottish Government*	–	–	**–**	100
– Camden & Islington NHS Foundation Trust	–	–	**–**	23
– Education Support Partnership	–	–	**–**	13
– Other	(19)	–	**(19)**	10
	376	993	**1,369**	2,091
Education and training				
– NHS England*	19	1,043	**1,062**	–
– National Collaborative Commissioning Unit*	–	4	**4**	–
– Health Education England*	–	–	**–**	1,137
– General Medical Council	–	–	**–**	68
– NHS Scotland*	–	–	**–**	20
– Home Office	–	–	**–**	5
	19	1,047	**1,066**	1,230
Communications and policy				
– Health Education England*	–	–	**–**	75
	–	–	**–**	75
2023	**395**	**2,040**	**2,435**	
2022	629	2,767		3,396

*Grants receivable from Government bodies

During 2023 Health Education England and NHS Trust Development Authority have merged with NHS England.
There are no unfulfilled conditions or other contingencies attached to these grants.

9 Related party transactions

There were no related party transactions in 2023 or in 2022. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

10 Staff remuneration

	Total 2023 £'000	Total 2022 £'000
Staff costs during the year were as follows:		
Wages and salaries	**11,270**	10,147
Social security costs	**1,229**	1,142
Pension costs	**729**	644
	13,228	11,933
Non-payroll and temporary/agency staff	**1,318**	1,417
	14,546	13,350

The following table shows the number of staff who earned in excess of £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year. Where post-holders left part way through the year, their salary band is pro rata.

	2023	2022
£60,001 — £70,000	**11**	10
£70,001 — £80,000	**7**	8
£80,001 — £90,000	**2**	1
£90,001 — £100,000	**–**	2
£100,001 — £110,000	**4**	2
£110,001 — £120,000	**2**	1
£120,001 — £130,000	**1**	–
£140,001 — £150,000	**–**	–
£140,001 — £150,000	**1**	1
£160,001 — £170,000	**–**	1

Employer contributions are made to money purchase pension schemes in respect of all 29 (2022: 26) staff who earned £60,000 or more during the year (as defined above). During the year this amounted to £201,925 (2022: £172,920).
The average number of staff during the year, regardless of their work pattern is analysed as follows:

	2023	2022
In furtherance of the College's charitable activities	**361**	328
In supporting the College's activities and governance	**45**	39
	406	367

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £1,320k (2022: £1,227k) including employer pension contributions and National Insurance Contributions.
The College has a non-cash staff recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of staff. During the year, £10k (2022: £15k) was spent on staff awards and the staff social club.
During the year statutory redundancy payments totalled £5k (2022: £10k) and no termination payments were made (2022: £nil) during the year.

11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.
No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2022: £nil).
The College President had received a benefit in kind of £6k (2022: £7k) for the provision of a flat in Aldgate, near the College headquarters.
None of the Trustees (2022: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.
None of the Trustees (2022: nil) were reimbursed for travel expenses (2022: £nil) for attendance at Board of Trustees meeting during the year.
Travel expenses of £75,293 (2022: £63,122) were reimbursed to eight (2022: eight) Trustees for other duties. Other duties include College Trustees representing the College at the American Psychiatric Association Annual Meeting, Annual National Conference of Indian Psychiatric Society (ANCIPS), Sri Lanka College of Psychiatrists, WPA World Congress of Psychiatry, and other College conferences and College meetings.
No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2022: £nil).

12 Taxation

The College is a registered charity and therefore is exempt from income tax and corporation tax on income arising from its charitable activities. The College is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules.

13 Intangible fixed assets

	CRM £'000	Website £'000	eLearning platform £'000	Other software £'000	**Total £'000**
Cost or valuation					
At 1 January 2023	627	262	280	196	**1,365**
Additions	–	–	–	–	**–**
At 31 December 2023	627	262	280	196	**1,365**
Amortisation					
At 1 January 2023	627	238	112	112	**1,089**
Charge for year	–	8	56	21	**85**
At 31 December 2023	627	246	168	133	**1,174**
Net book value					
At 31 December 2023	**–**	**16**	**112**	**63**	**191**
At 31 December 2022	–	24	168	84	276

14 Tangible fixed assets

	Freehold land and buildings Cost £'000	Leasehold land and buildings Cost £'000	Equipment, furniture and fittings Cost £'000	Computers and IT Cost £'000	**Total £'000**
Cost or valuation					
At 1 January 2023	16,816	503	1,323	350	**18,992**
Additions	–	–	223	–	**223**
Disposals	–	–	(220)	(14)	**(234)**
At 31 December 2023	16,816	503	1,326	336	**18,981**
Depreciation					
At 1 January 2023	–	20	840	329	**1,189**
Charge for year	–	4	83	21	**108**
Disposals	–	–	(105)	(14)	**(119)**
At 31 December 2023	–	24	818	336	**1,178**
Net book value					
At 31 December 2023	**16,816**	**479**	**508**	**–**	**17,803**
At 31 December 2022	16,816	483	483	21	17,803

Included within the freehold land and buildings balance is £2,260k (2022: £2,260k) in relation to the 4th Floor of the College's headquarters and is classed as an investment property which is used for short term lets to organisations not working to fulfil the College's objectives. Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time.
The net book value of equipment, furniture and fittings included £107k (2022: £114k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £19k (2022: £18k) and the finance charges amounted to £8k (2022: £7k).
The net book value of leasehold land and buildings represents the College flat in Aldgate, which is available for College Trustees to use.
Assets acquired using restricted funds are expensed in the statement of financial activities in the year of purchase.

15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k, and Dr Henry Rollin, a past Honorary Librarian. This donation consisting of books and personal papers is yet to be valued.
The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities.
The collection is an important source of information on the history of psychiatry, psychology, mental illness and intellectual disability.
In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 100 books have now been restored since the establishment of the scheme in 2007. Over 60 books have also been restored using College funds.
All the books excluding the dissertations have been catalogued using the Soutron Library Management System. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist. The catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues).
The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Axiell Collections Management System.
The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College.
The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

Analysis of heritage assets

	2023 £'000	2022 £'000	2021 £'000	2020 £'000	2019 £'000
Carrying amount at 1 January	**330**	330	215	215	215
Additions	**15**	–	4	–	–
Revaluation	**–**	–	–	–	–
Transfer	**–**	–	111	–	–
Carrying amount at 31 December	**345**	330	330	215	215

Additions to heritage assets included the outgoing presidents' portrait.

There has been no movement in the year to the collection of books.

16 Investments

	Listed investments	Investment property	2023 £'000	2022 £'000
Investments				
Fair value at 1 January	13,718	688	**14,406**	16,774
Additions at cost	2,891	–	**2,891**	2,434
Disposal proceeds	(1,960)	–	**(1,960)**	(3,040)
Net realised investment (loss)/gains	30	–	**30**	(217)
Net unrealised investment (loss)/gains	1,452	–	**1,452**	(1,545)
Fair value at 31 December	**16,131**	**688**	**16,819**	14,406
Cash held by investment managers in UK for reinvestment	633	–	**633**	1,457
	16,764	**688**	**17,452**	15,863
Cost of investments at 31 December	**14,063**	**205**	**14,268**	13,625

Investments

Investments held at 31 December 2023 comprised the following:

	2023 £'000	2022 £'000
Fixed Interest Bonds		
– United Kingdom	**720**	144
– Overseas	**1,683**	1,472
Equities		
– United Kingdom	**464**	425
– Overseas	**11,388**	9,775
Property	**205**	305
Alternatives & other investments	**1,671**	1,597
Cash held for reinvestment	**633**	1,457
	16,764	15,175
Investment property	**688**	688
	17,452	15,863

Investment property comprises a leasehold flat let on a short-term basis. This represents the net transfer of the leasehold flat in Pimlico from the leasehold land and buildings (tangible fixed assets) to investment property made during 2018.

It is measured at fair value with gains and losses recognised in profit and loss at the end of the reporting period. There are no restrictions on the ability to realise investment property and on the remittance of income or proceeds of the investment property disposal. There are no contractual obligations for the purchase, construction or development of the investment property or for repairs, maintenance or enhancements. The College's investment property has been valued by Winkworth – Sales, Lettings and Management Agents in January 2023 and further reviewed and confirmed by the College Trustees, taking into account the current housing market prices for similar properties in the same area at the year-end 2023.

Notes to the accounts

17 Debtors

	2023 £'000	2022 £'000
Trade debtors	**2,768**	1,926
Prepayments	**700**	520
Accrued income	**1,226**	1,101
Other debtors	**15**	6
	4,709	3,553

18 Creditors: amounts falling due within one year

	2023 £'000	2022 £'000
Expense creditors	**1,416**	1,012
Deferred income	**3,455**	3,334
Other creditors	**365**	257
Accruals	**1,126**	953
Obligations under finance leases	**22**	23
Other tax and social security	**519**	465
	6,903	6,044

Movement in deferred income

	Balance b/f 1 January 2023 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2023 £'000
Membership subscriptions received in advance	280	(280)	240	240
Examination fees received in advance	557	(557)	626	626
Journal subscription received in advance	71	(71)	93	93
Grants received in advance	73	(73)	4	4
CCQI subscription to network review in advance	2,082	(2,082)	2,338	2,338
Training income received in advance	271	(271)	154	154
Total	**3,334**	**(3,334)**	**3,455**	**3,455**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	1,129	(690)	639	1,078
Total	**4,463**	**(4,024)**	**4,094**	**4,533**

Movement in deferred income

	Balance b/f 1 January 2022 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2022 £'000
Membership subscriptions received in advance	250	(250)	280	280
Examination fees received in advance	530	(530)	557	557
Journal subscription received in advance	84	(84)	71	71
Grants received in advance	375	(375)	73	73
CCQI subscription to network review in advance	1,931	(1,931)	2,082	2,082
Training income received in advance	203	(203)	271	271
Cambridge University Press transition income	23	(23)	–	–
Total	**3,396**	**(3,396)**	**3,334**	**3,334**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	884	(585)	830	1,129
Total	**4,280**	**(3,981)**	**4,164**	**4,463**

Deferred income relates to income received in advance to which the College is not entitled until future years.

19 Creditors: amounts falling due after more than one year

	2023 £'000	2022 £'000
CCQI subscription to network review in advance		
– two years	**885**	882
– two to five years	**193**	247
	1,078	1,129
Obligations under finance leases		
– two years	**21**	23
– two to five years	**87**	71
	108	94
	1,186	1,223

20 Endowment fund

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 January £'000	Incoming resources £'000	Transfers £'000	At 31 December £'000
Mary Margaret Slack	262	10	(10)	**262**
2023	**262**	**10**	**(10)**	**262**
2022	262	3	(3)	262

The interest from this fund is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

21 Restricted funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2023 £'000
Member and trainee services	1,200	1,047	(938)	38	**1,347**
Donations received for specific purposes	659	–	(20)	(538)	**101**
Other funds for specific purposes (note 22)	51	–	(1)	10	**60**
Total Member and trainee Services	**1,910**	1,047	(959)	(490)	**1,508**
Restricted research funds	111	993	(1,640)	848	**312**
Other projects	143	–	(42)	(58)	**43**
2023	**2,164**	**2,040**	**(2,641)**	**300**	**1,863**

	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2022 £'000
Member and trainee services	716	1,195	(744)	33	**1,200**
Donations received for specific purposes	646	46	–	(33)	**659**
Other funds for specific purposes (note 22)	55	–	(7)	3	**51**
Total Member and trainee Services	**1,417**	1,241	(751)	3	**1,910**
Restricted research funds	444	1,467	(1,800)	–	**111**
Other projects	198	75	(130)	–	**143**
2022	**2,059**	**2,783**	**(2,681)**	**3**	**2,164**

Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide.
During 2023, the College received £1,043k from NHS England towards various projects: Autism Training Psychiatry, Foundation Fellows, Credential, Perinatal and Health Inequalities and to support training, recruitment and retention in psychiatry. In addition, £4k has been received from National Collaborative Commissioning Unit to deliver Electroconvulsive Therapy Services in Wales Review.

Donations received for specific purposes

The fund represents external donations received towards specific purposes.

Other funds for specific purposes

This is represented by the individual balances of funds set up to accommodate donations and bequests and to be applied for prizes and other specific purposes. The transfer made into the fund represents the interest generated £10k (2022: £3k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Restricted research funds

The funds represent external funding to be used for the College's research activities.

Transfers

A transfer of £38k (2022: £33k) from donations received for specific purposes into member and trainee services represents expenditure incurred in relation to Neuroscience, in accordance with restrictions in donations.
A transfer of £500k from donations received for specific purposes and £58k from other projects into restricted research funds for expenditure incurred on research projects.
In addition, £290k has been transferred from general fund for expenditure incurred on Mental Health Safety Improvement Programme (MHSIP).
The transfer of £10k from other funds for specific purposes represents the return on the endowment fund.

Other projects

This represents the following projects:

Choose Psychiatry Campaign

This is restricted funding received from the Health Education England towards the Choose Psychiatry Campaign to retain a higher proportion of core trainees in psychiatry.

22 Restricted funds - other funds for specific purposes

	At 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2023 £'000
Prize Funds	13	_	(1)	–	**12**
Travelling Fellowships	32	–	–	10	**42**
Other Funds	6	–	–	–	**6**
2023	**51**	**–**	**(1)**	**10**	**60**

	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2022 £'000
Prize Funds	16	_	(3)	–	**13**
Travelling Fellowships	33	–	(4)	3	**32**
Other Funds	6	–	–	–	**6**
2022	**55**	**–**	**(7)**	**3**	**51**

The transfer made into the Travelling Fellowship fund represents the interest generated £10k (2022: £3k) from the endowment fund. This is applied towards the Margaret Slack Travelling Fellowship fund to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

23 Unrestricted funds

	At 1 January 2023 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2023 £'000
Designated funds (note 24)	20,745	28	–	(447)	–	**20,326**
General fund	11,221	21,658	(22,126)	157	1,482	**12,392**
2023	**31,966**	**21,686**	**(22,126)**	**(290)**	**1,482**	**32,718**

	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2022 £'000
Designated funds (note 24)	21,296	28	–	(579)	–	**20,745**
General fund	12,946	19,866	(20,402)	579	(1,768)	**11,221**
2022	**34,242**	**19,894**	**(20,402)**	**–**	**(1,768)**	**31,966**

The transfer made between the general fund and the designated funds represent £70k (2022: £123k) to reflect the net present value of the College's fixed assets, £105k (2022: £64k) towards repairs to the roof, upgrade to air conditioning units and other building improvement works at 21 Prescot Street, £265k (2022: £381k) towards hybrid events AV and meeting rooms upgrade, improvements to members website and membership database, and £7k contribution from the Academic Bursaries fund towards the Masonic PhD Studentship.

24 Designated funds

The income fund of the College includes the following designated funds which have been set aside out of unrestricted funds by the College Trustees for specific purposes:

	At 1 January 2023 £'000	New designations £'000	Transfers £'000	At 31 December 2023 £'000
Fixed asset fund	18,409	–	(70)	**18,339**
Repairs provision	1,164	28	(105)	**1,087**
Digital improvement fund	1,119	–	(265)	**854**
Academic bursaries	7	–	(7)	**–**
Trainee fund	46	–	–	**46**
2023	**20,745**	**28**	**(447)**	**20,326**

	At 1 January 2022 £'000	New designations £'000	Transfers £'000	At 31 December 2022 £'000
Fixed asset fund	18,532	–	(123)	**18,409**
Repairs provision	1,200	28	(64)	**1,164**
Digital improvement fund	1,500	–	(381)	**1,119**
Academic bursaries	18	–	(11)	**7**
Trainee fund	46	–	–	**46**
2022	**21,296**	**28**	**(579)**	**20,745**

Fixed asset fund

This represents the net book value of all intangible and tangible fixed assets held by the College, including heritage assets.

Repairs provision

The fund exists to finance major repairs and maintenance of College buildings. In 2023, an outgoing transfer of £105k (2022: £64k) into the general fund for expenditure incurred on repairs to the roof, upgrade to air conditioning units and other building improvement works. The objective of the fund is for major repairs and maintenance to the College's headquarters including the roof, lifts and air conditioning system. Planned maintenance works for 2024 include lift refurbishment, fire panel upgrade, building management system and other building improvement works at the College's headquarters.

Digital Improvement fund

The fund, established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. The fund will allow for investments in upgrades and improvements to be made in a prudent and planned way. In 2023, an outgoing transfer of £265k (2022: £381k) into the general fund for expenditure incurred on hybrid events AV and meeting rooms upgrade, improvements to membership database and members website. Planned projects for 2024 include replacement to the membership database, new finance system, helpdesk solution, AI tools and development to member sites.

Academic bursary fund

An outgoing transfer of £7k into general funds is a contribution towards the Masonic PhD Studentship.

Trainee fund

The fund, established in 2012, represents amounts set aside from the excess of examination surplus to be spent towards trainees. It applies only if examinations surplus in a year represents more than 10% of examinations income. In 2023, the excess above the agreed threshold was £nil (2022: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees. During 2024 the Psychiatric Trainees' Committee will be invited to make proposals on how the funds can be used to benefit trainees.

25 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000
Fund Balances at 31 December 2023 are represented by:					
Fixed assets	–	18,339	–	–	**18,339**
Investments	17,190	–	–	262	**17,452**
Current assets	3,272	1,987	1,863	–	**7,122**
Creditor: amounts falling due within one year	(6,903)	–	–	–	**(6,903)**
Creditor: amounts falling due after more than one year	(1,167)	–	–	–	**(1,167)**
2023	**12,392**	**20,326**	**1,863**	**262**	**34,843**

Notes to the accounts

Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total 2022 £'000**
Fund Balances at 31 December 2022 are represented by:					
Fixed assets	–	18,409	–	–	**18,409**
Investments	15,601	–	–	262	**15,863**
Current assets	2,887	2,336	2,164	–	**7,387**
Creditor: amounts falling due within one year	(6,044)	–	–	–	**(6,044)**
Creditor: amounts falling due after more than one year	(1,223)	–	–	–	**(1,223)**
2022	**11,221**	**20,745**	**2,164**	**262**	**34,392**

26 Leasing commitments

Operating leases

At 31st December 2023 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2023 £'000	2022 £'000	**2023 £'000**	2022 £'000
Amount due:				
Within one year	**80**	37	**22**	15
Within two to five years	**113**	10	**3**	17
More than five years	**80**	–	**–**	–
Total commitment	**273**	47	**25**	32

27 Net obligations under finance leases

	2023 £'000	2022 £'000
Amount due:		
Within one year	**21**	23
Within two to five years	**87**	94
Total commitment	**108**	117

Obligations under finance leases are secured on the related asset. At 31st December 2023 the College had net obligations under finance leases as disclosed in notes 18 and 19.



About this report

This is the report of the Board of Trustees of the Royal College of Psychiatrists, including the accounts of the College, for the year ended 31 December 2023. The accounts have been prepared in accordance with the accounting policies set out on pages 75 to 79 of the attached accounts and comply with the College's Charter, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

As a registered charity (number 228636 with the Charity Commission for England and Wales and number SC038369 with the Office of the Scottish Charity Regulator), we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake. This annual report sets out the details of our work in 2022 that demonstrates public benefit. The College is a registered charity incorporated by Royal Charter. The College's affairs are managed and regulated in accordance with its Bye-Laws and Regulations. The Trustees are satisfied that all strands of the College's activities come under the overarching goal of improved mental health for all, and therefore work both directly and indirectly toward the benefit of the public.

College objectives and activities

In 1971, the College was established to:

- Advance the science and practice of psychiatry and related subjects
- Educate the public about psychiatry and related subjects
- Promote study and research work in psychiatry – and all sciences and disciplines connected with the understanding and treatment of mental disorder in all its forms and aspects, and related subjects – and publish the results of all this study and research.

Our governance

The College's Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council.
The Board of Trustees membership, comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees.
Honorary Officers are elected by fellows and members. During their election process they are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A.
The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of): the President, Registrar, Dean and Treasurer.
Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College's Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities.
The Board of Trustees are aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. The Board of Trustees held a Board Review session in January 2024, in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code.

The committees of the College during 2023 were:

Board of Trustees

President	Dr Adrian James (to 10 July 2023) Dr Lade Smith CBE (from 10 July 2023)
Registrar	Dr Trudi Seneviratne
Dean	Professor Subodh Dave
Treasurer	Professor John Crichton
Devolved Council Chair	Dr Richard Wilson
Divisional representative	Professor Rafey Faruqui
Faculty representative	Dr Josanne Holloway
Elected representatives	Professor John Gunn (to 10 July 2023) Dr Billy Boland (from 10 July 2023)
Lay Trustees	Cindy Leslie Meera Nair Sally Spensley Karen Turner

Finance Management Committee (sub-committee of the Board of Trustees)

Chair	Professor John Crichton
Divisional representative	Dr Muhammad Gul
Faculty representative	Dr Mani Santhanakrishnan
Devolved Nation representatives	Dr Linda Findlay (to 1 August 2023) Dr Jane Morris (from 1 August 2023)
Lay Trustees	Cindy Leslie Sally Spensley

Council

Honorary Officers

President	Dr Adrian James (to 10 July 2023) Dr Lade Smith CBE (from 10 July 2023
Treasurer	Professor John Crichton
Registrar	Dr Trudi Seneviratne
Dean	Professor Subodh Dave

Chairs of Devolved Administrations

RCPsych in Northern Ireland	Dr Richard Wilson
RCPsych in Scotland	Dr Linda Findlay (1 August 2023) Dr Jane Morris (1 August 2023)
RCPsych in Wales	Dr Maria Atkins

Chairs of English Divisions

Eastern	Dr Kallur Suresh
London	Dr Suhana Ahmed
Northern & Yorkshire	Dr Paul Walker
North West	Dr Nishanth Babu Mathew
South East	Dr Rafey Faruqui
South West	Dr Rohit Shankar
Trent	Dr Shahid Latif
West Midlands	Dr Muhammad Gul

Chairs of Faculties

Academic	Professor Hugo Critchley
Addictions	Dr Emily Finch
Child & Adolescent	Dr Elaine Lockhart
Eating Disorders	Dr Agnes Ayton (to 11 July 2023) Dr Ashish Kumar (from 11 July 2023)
Forensic	Dr Josanne Holloway
General Adult	Dr Billy Boland (to 11 July 2023) Dr Jon van Niekerk (from 11 July 2023)
Intellectual Disability	Dr Indermeet Sawhney
Liaison	Dr Annabel Price (to 11 July 2023) Dr Alex Thomson (from 11 July 2023)

Council

Chairs of Faculties

Medical Psychotherapy	Dr Jo O'Reilly
Neuropsychiatry	Dr Michael Dilley
Old Age	Dr Mani Santhanakrishnan
Perinatal	Dr Joanne Black (to 6 June 2023) Dr Cressida Manning (from 6 June 2023)
Rehabilitation & Social	Dr Sunil Nodiyal

Chairs of Committees of Council

Conferences & Advanced Learning	Dr Abdul Raoof
Electroconvulsive Therapy & Related Treatments Committee	Dr Rich Braithwaite
Leadership & Management	Dr Helen Crimlisk
Professional Practice & Ethics	Dr Abdi Sanati (from 1 April 2022)
Psychiatric Trainees' Committee	Dr Chris Walsh (to 28 September 2023) Dr Laura Thorn (from 28 September 2023)
Psychopharmacology	Professor Oliver Howes
Policy & Public Affairs Committee	Dr Trudi Seneviratne
Publications Management Board	Professor Kam Bhui (to 11 July 2023) Professor Gin Malhi (from 11 July 2023)
Chief Examiner	Dr Ian Hall

Elected Fellows and Members

Dr Mayura Deshpande
Dr Ian Hall
Dr Declan Hyland
Dr Abdi Sanati

Co-Opted Members

CCQI	Dr Dasha Nicholls Dr Mary Docherty
NCCMH	Professor Tim Kendall
SAS	Dr Lily Read

International Divisions

The International Divisions of the College are:

• African International Division	Dr Neil Horn
• European International Division	Dr Angela Carballedo
• Middle Eastern International Division	Dr Ovais Wadoo
• Pan-American International Division	Prof Ken Kaufman
• South Asian International Division	Dr Manoj Kumar
• Western Pacific International Division	Professor Steve Kisely

Senior Management Team
as at 31 December 2023

Chief Executive	Sonia Walter
Director of Business Development	Adam Pryce
Director of CCQI	Peter Thompson
Director of Finance and Operations	Alexandra Duffety (Interim)
Director of Human Resources	Marcia Cummings
Director of Information Systems	Phil Burke
Director of NCCMH	Tom Ayers
Director of Professional Standards	Elen Cook (Interim)
Director of Strategic Communications	Corinne Bishop

Principal registered office	21 Prescot Street London E1 8BB Telephone: 020 8918 4000 Website: www.rcpsych.ac.uk
Charity Commission for England and Wales Registration number	228636
Office of the Scottish Charity Regulator Registration number	SC038369
Statutory Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Internal Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP Cazenove Capital 1 London Wall Place London EC2Y 5AU

RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS
Let Wisdom Guide

Our values

COURAGE
INNOVATION
RESPECT
COLLABORATION
LEARNING
EXCELLENCE

@rcpsych RCPsych linkedin.com thercpsych @RCofPsychiatrists

Charity Commission for England and Wales Registration Number 228636.
Office of the Scottish Charity Regulator Registration Number SC038369.

disability confident EMPLOYER

THE ROYAL COLLEGE OF PSYCHIATRISTS

England & Wales - Charity number 228636

Accounts

RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS

Impact Report and Financial Statements

31 December 2022



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- Front cover features College members delighted to be at our first in-person International Conference since the end of lockdown restrictions, in Edinburgh, in June 2022.

Our values

Courage

- Champion the specialty of psychiatry and its benefits to patients
- Take every opportunity to promote and influence the mental health agenda
- Take pride in our organisation and demonstrate self-belief
- Promote parity of esteem
- Uphold the dignity of those affected by mental illness, intellectual disabilities and developmental disorders.

Innovation

- Embrace innovation and improve ways to deliver services
- Challenge ourselves and be open to new ideas
- Seek out and lead on new, and where possible evidence-based, ways of working
- Have the confidence to take considered risks
- Embrace the methodology of Quality Improvement to improve mental health services and the work of the College.

Respect

- Promote diversity and challenge inequalities
- Behave respectfully – and with courtesy – towards everyone
- Challenge bullying and inappropriate behaviour
- Value everyone's input and ideas equally
- Consider how own behaviour might affect others
- Respect the environment and promote sustainability.

Collaboration

- Work together as One College – incorporating all members, employees, patients and carers
- Work professionally and constructively with partner organisations
- Consult all relevant audiences to achieve effective outcomes for the College
- Work together with patients and carers as equal partners
- Be transparent, wherever possible and appropriate.

Learning

- Learn from all experiences
- Share our learning and empower others to do the same
- Value and encourage personal feedback
- Use feedback to make continuous improvements
- Create an enabling environment where everyone is listened to, regardless of seniority
- Positively embrace new ways of working.

Excellence

- Deliver outstanding service to members, patients, carers and other stakeholders
- Promote excellent membership and employee experience
- Always seek to improve on own performance
- Promote professionalism by acting with integrity and behaving responsibly
- Demonstrate accountability in all that we do
- Uphold the College's 'Core Values for Psychiatrists'.



President, Dr Adrian James



Registrar, Dr Trudi Seneviratne

Our vision for 2021-23

A strong and progressive College that opposes all forms of discrimination and helps its members deliver high-quality person-centred care, for people of all ages, around the world.

Our mission statement

The College works to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders by promoting excellent mental health services, supporting the prevention of mental illness, training outstanding psychiatrists, promoting quality and research, setting standards and being the voice of psychiatry.

Our strategic priorities

1. Equality and diversity
2. Parity of esteem
3. Workforce wellbeing, and
4. Sustainability.



Dean, Professor Subodh Dave



Treasurer, Professor John Crichton

Our core objectives

1. Supporting members through COVID-19 and beyond
2. Delivering education, training and research in psychiatry
3. Promoting recruitment and retention in psychiatry
4. Improving standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health
5. Being the voice of psychiatry
6. Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience, and
7. Ensuring effective management of College resources and delivering excellent employee experience.

Our organisational competencies

Fairness
We ensure our processes are fair so that all people, regardless of background or characteristics, have equality of opportunity and treatment.

Allyship
We recognise our responsibility to support those from marginalised groups and call out discrimination and bias when we see it.

Coproduction
We believe that patients and carers should be respected, valued and empowered to coproduce College workstreams and programmes.



President-Elect Dr Lade Smith and Dr Raj Mohan



President Dr Adrian James and Honorary Fellow Professor Henrietta Bowden-Jones

Our highlights 2022

Our Choose Psychiatry campaign helped ensure another 100% fill rate in core psychiatric training places across all four nations of the UK.

We ended the year with a record high of 20,437 members.

We won more accolades at the 'memcom' UK membership sector awards than any other health body – winning Best Equality, Diversity and Inclusion Campaign; Best Recruitment/Retention Strategy; as well as Highly Commended for Best Member Support; Best Website/App; and Best Member Event.

We successfully rolled out a blended model of service delivery with 66 face-to-face ceremonies and events; 310 online ceremonies and events; and 22 hybrid ceremonies and events – with a total of 41,819 attendees.

We saw a record aggregate of 4,943 candidates sitting our MRCPsych examination.

We held our first in-person International Congress, in Edinburgh, after the peak of the pandemic, with 2,478 attendees.



HR Manager Funmi Martins-Akinwotu and HR Director Marcia Cummings



RCPsych CEO Paul Rees

Our Chief Executive Paul Rees was awarded an MBE for services to mental health, and equality, diversity and inclusion.

We set the agenda on mental health, generating 11,387 media mentions – securing an aggregate reach of 841,300,000, our second highest reach figure ever.

We supported 1,552 mental health services across the UK and beyond to improve the quality of patient care through the work of our 28 CCQI quality and accreditation networks.

We continued to run the biggest quality improvement workstream in mental health globally, through which we helped services systematically enhance their work.

We saw the highest turnout in an RCPsych Presidential election since 1993, with 39.4% of members voting in a ballot that saw Dr Lade Smith CBE elected as the next College President.

Our staff gender pay gap narrowed to 2.85%, compared to a national average of 15.4%.

Our staff ethnicity pay gap narrowed to 5.81%, compared to an average in London of up to 24%.

We won a Stonewall Gold Award, in February 2023, for our entry into the Stonewall Workplace Equality Index – which saw us being ranked as the 90th top employer body in the UK for creating an LGBTQ+ inclusive environment.

We were accredited as a Level 2 member of the Disability Confident Employer Scheme.





President and Chief Executive's foreword

Last year was another successful one for the College.

Our Choose Psychiatry campaign helped ensure another 100% fill rate in core psychiatric training places across all four nations of the UK.

We also influenced the creation of an additional:

- 150 training places, mostly in core training, in England
- 15 core training posts in Scotland, and
- Eight core training posts and six speciality training posts in Wales.

At the 'memcom' UK membership sector awards, we won more awards than any other medical royal college.

To win the prize for the Best Equality, Diversity and Inclusion campaign, as well as for the Best Recruitment/Retention strategy was excellent.

Meanwhile, being Highly Commended for Best Member Support, as well as for Best Website/App; and Best Member Event was a fantastic achievement.

We were also delighted to be awarded a Stonewall Gold Award, in February 2023, having been ranked the 90th top UK employer for our work creating an LGBTQ+ inclusive environment over the previous year.

In 2022, we also saw our membership reach a record high of 20,437, up from 19,796 members last year.

Our international membership continued to grow, with 3,790 members based outside the UK.

Throughout the year, we rolled out a new blended model of service and activity delivery, which followed the lifting of the last lockdown measures in the UK.

We delivered 310 online ceremonies and events; 66 face-to-face ceremonies and events; and 22 hybrid ceremonies and events – with a total of 41,819 attendees.

Our biggest single in-person event was our first face-to-face International Congress since 2019, which saw 2,478 members converge on Edinburgh. Many more members signed up to watch recordings of the sessions.

Moving to a blended model required a lot of effort and investment, and we would like to thank all our volunteers across the four nations of the UK, as well as our dedicated staff team, for enabling us to make the latest switch almost seamlessly.

Our MRCPsych exam remained online throughout the year, and a record aggregate of 4,943 candidates sat the exam.

At the same time, we continued to shape the debate by generating regular high-profile media coverage, with 11,387 media mentions and an aggregate reach of 841,300,000 people. This was our second highest media reach figure in a single year ever.

In December, we opened the ballot for our next President, and were thrilled to see the eventual turnout reach 39.4% of members – the highest figure since 1993. Dr Lade Smith CBE eventually won the poll and when she becomes President on 11 July, she will be our first Black President and our fifth female leader. It is a truly historic moment for our College.

The other two candidates Dr Kate Lovett and Professor Russell Razzaque fought excellent campaigns and we are lucky to have them as two of our most senior members.

During the year, we were appalled to see the catastrophic failings in some services – as highlighted in the Panorama and Dispatches TV programmes. We would like to apologise to patients and carers alike for the terrible treatment that was highlighted. We will do all in our power to help counteract toxic cultures that exist in some services.

Meanwhile, thousands of psychiatrists and members of the multi-disciplinary teams continued to deliver excellent patient care across the four nations of the UK despite the challenges arising in the aftermath of the pandemic, a long-term lack of resourcing, and burgeoning cost of living crisis.

We would like to thank you for all that you do to continue to deliver excellent patient care in such trying circumstances.

Dr Adrian James
President

Paul Rees MBE
Chief Executive

Equality and Diversity

Having published the RCPsych Equality Action Plan in January 2021, we continued to roll out our work on equality, diversity and inclusion.

By the end of 2022, we had achieved 22 out of the 29 actions contained in the three-year plan.

We carried out ground-breaking research to understand the experiences of members who identify as LGBTQ+ and found that one in two LGBTQ+ psychiatrists have experienced hostility at work.

We subsequently published 12 goals for mental health employer bodies in promoting LGBTQ+ friendly workplaces for staff.

We continued to run high-profile events to mark diversity celebrations, such as Pride, South Asian History Month, Black History Month, International Day of People with Disabilities and International Women's Day – with podcasts, videos, webinars, social media activity and coverage in our membership magazine.

Meanwhile, among our 543 staff, we saw a further narrowing of our gender pay gap to 2.85%, with women earning more on average than men. This is compared to a national average of 15.4%.

We also reported that our ethnicity pay gap was 5.81%, with Black, Asian and Minority Ethnic staff earning more on average than White staff. This is compared to an average ethnicity pay gap of around 24% in London.

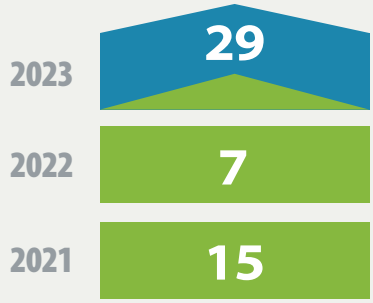
We won a Stonewall Gold Award, in February 2023, for our entry into the Stonewall Workplace Equality Index – which saw us being ranked as the 90th top employer body in the UK for creating an LGBTQ+ inclusive environment. And were accredited as a Level 2 member of the Disability Confident Employer Scheme.

We also won the 'memcom' UK membership sector award for Best Equality, Diversity and Inclusion Campaign.

In addition, our Chief Executive Paul Rees was awarded an MBE for services to mental health, and equality, diversity and inclusion.



We achieved **408** of **430** actions on **equality, diversity and inclusion**.



We completed **7 further** actions in the **three-year action plan**.



2,282 members responded to our survey – the first ever LGBTQ+ member survey by a medical royal college.



90th top employer in the UK promoting an LGBTQ+ workplace.



Our **Chief Executive** Paul Rees was awarded an **MBE** for services to mental health, and equality, diversity and inclusion.

Parity of esteem

Our advocacy work saw us influence the announcement of an additional £75m capital funding in August, to help parts of the mental health system invest in more beds and other urgent and emergency care to tackle acute bed pressures.

We also helped persuade the Government to agree to an extra £150m investment over the next three years to better support people in crisis outside of A&E and enhance patient safety.

We called for urgent funding to support mental health services during winter 2022/23, and £11m has been secured by NHS England to do this.

Our influencing for the Health and Care Act 2022 supported the inclusion of new measures to improve the transparency of spending, requiring the Health Secretary to publish each financial year government expectations as to increases in the amount in, and in the proportion of, mental health spending by NHS England and Integrated Care Boards.

The Act also requires the Health Secretary to publish, at least once every five years, a report describing the system for assessing and meeting the workforce needs of the health service in England.

Within the College, we continued to work to our Working Together model for engagement with patients and carers – which places coproduction at the heart of our work – with 155 patients and carers carrying out 253 patient and carer roles across the College.



We **influenced** the announcement of an additional **£75m** capital funding.



We persuaded the Government to agree to an extra **£150m investment** to support people in crisis.



We **secured £11m** funding to support mental health services during winter 2022/23.



Our **Working Together** model has **155** patients and carers carrying out **253** patient and carer roles.

Workforce wellbeing

Throughout 2022, we supported our members as they faced the increasing challenges of working on the frontline.

In the autumn, we carried out three in-depth, qualitative focus groups with a small number of members – 15 – as a follow up to the quantitative membership survey in 2021.

This research indicated that our members had found their workloads on the frontline had increased significantly during the previous year, and was becoming unmanageable.

They highlighted the continuous rise in the number of mental health patients, with waiting lists still expanding, rising pressure to continuously move patients out of beds, staff shortages, a high turnover of staff and a lack of sufficient administrative support.

As a result, some members said they were 'tired', 'exhausted' and 'frustrated' and feeling 'helpless' and 'hopeless'.

Against this backdrop, it was vital that we provided support to our members with their wellbeing.

Our Psychiatrists' Support Service (PSS) – which provides free, high-quality peer support to psychiatrists experiencing particular challenges – delivered support direct to 57 members.

The main PSS page on our website received 586 unique visitors, with 1,000 visits for the whole PSS section on the site.

We also continued to deliver our Startwell programmes for consultants and SAS doctors, providing advice on issues such as personal resilience, making connections and using support effectively.



Members said workloads have **increased significantly** over the last year.



Members report a **continuous rise** in the number of mental health patients.

StartΨell

We continued to deliver our **Startwell programmes** for consultants and SAS doctors.



Our Psychiatrists' Support Service **(PSS)** delivered **support** to **57 psychiatrists** on a one-to-one basis.

Sustainability

During 2022, the College fleshed out its plan to get to net zero by 2040 – which includes a sharp reduction in travel by plane and the installation of air source heat pumps and solar panels at our main office, at 21 Prescot Street, central London.

We made substantial strides to reduce its carbon footprint through air travel.

In 2019, the last 'normal' year, the College generated 179 international flights and 700 domestic flights. But in 2022, even though the world was opening up once again, the College generated just 73 international flights and 155 domestic flights.

Overall, this meant there was a 74% reduction in total flights.

The College was commissioned by NHS England to establish a net zero mental health commission. The project will develop a guide to delivering net zero care and provide resources and a learning community to support services to work towards to this.

During 2022, we completed the second phase of the LED lighting upgrade in members and events areas and installed air source heat pumps within the reception area.

Our carbon emissions continued to be well down on where they were in the pre-pandemic era. In 2019, we generated 464 tonnes of carbon through our buildings and travel. In 2020, this figure fell to 257 tonnes, in 2021 the figure was 306 tonnes. In 2022, we generated 320 tonnes.



Our CO2 emissions were **well down** from **464 tonnes** in 2019 to **320 tonnes** in 2022.



The College generated just **73** international flights and **155** domestic flights. This meant there was a **74% reduction** in total flights.



The College was commissioned by NHS England to establish a **net zero mental health** commission.



We completed the **second phase** of the **LED lighting** upgrade in members and events areas.

Supporting members through COVID-19 and beyond

We continued to deliver our MRCPsych exam virtually – with an aggregate of 4,943 candidate sittings of our digital exam, which represented a 5% increase on 2021.

Through a number of diets, there was an aggregate of 1,183 candidate sittings of our virtual Clinical Assessment of Skills and Competencies (CASC) and 3,760 candidate sittings of our virtual written Papers A and B.

We successfully rolled out a blended model with 66 face-to-face ceremonies and events; 310 online ceremonies and events; and 22 hybrid ceremonies and events – with a total of 41,819 delegates.

We held our first in-person International Congress, after the peak of the pandemic, in Edinburgh, with 2,478 attendees.

The section on our website on how to deliver mental health services in the face of COVID-19 received 15,400 visits.

With many mental health services still implementing social distancing for much of 2022, we delivered 504 virtual peer review visits – out of a total of 645 visits – to mental health services, across the four nations and beyond, via our College Centre for Quality Improvement (CCQI) quality and accreditation networks.

We lost money on our investments as a result of economic conditions, meaning we ended up posting an overall deficit. However, we ended up delivering a surplus on day-to-day operational activities – having delivered unrestricted surpluses in 2020 and 2021.



We continued to deliver our MRCPsych exam virtually with **4,943 candidates** representing a **5% increase** on 2021.



We delivered a blended model with **66 face-to-face** ceremonies and events; **310 online** ceremonies and events; and **22 hybrid** ceremonies and events with **41,819** delegates.



We held our first **in-person International Congress**, after the peak of the pandemic with **2,478** attendees.



We delivered **504 virtual peer review visits** to mental health services, and **141 face-to-face** visits.

Delivering education, training and promoting research in psychiatry

During 2022, an aggregate of 4,943 candidates sat our digital exam.

In our digitised Clinical Assessment of Skills and Competencies (CASC):

- There were 466 candidates, in January, with a pass rate of 56.3%, and
- There were 717 candidates, in September, with a pass rate of 53.8%.

When it came to our Papers A and B:

- In April, 1,001 candidates sat Paper B, with a pass rate of 67.4%
- In June, 993 candidates sat Paper A, with a pass rate of 48.8%
- In September, 827 candidates sat Paper B, with a pass rate of 72.3%, and
- In December, 939 candidates sat Paper A, with a pass rate of 46.2%.

Our portfolio of learned books and journals – produced in partnership with Cambridge University Press – continued to promote insight and learning across psychiatry.

The BJPsych had an impact factor of 10.671, up from 9.319 – making it seventeenth out of 155 journals on psychiatry globally. It was also the most downloaded journal on the Cambridge University Press website – with 3.8m full text downloads.

Our new curricula were launched in August. The new curricula are shorter and simpler than the previous ones.



CASC diet exam pass rates in 2022 were **56.3%** in January and **53.8%** in September.



Paper A pass rates in 2022 were **48.8%** in June and **46.2%** in December.
Paper B pass rates were **67.4%** in April and **72.3%** in September.



Our distinguished journal the **BJPsych** became the **seventeenth most influential** journal in psychiatry globally out of **155** publications.



The **BJPsych** was the most downloaded journal on the Cambridge University Press website.

Meanwhile, during the year, we issued annual certificates for 8,177 members, who chose to use our CPD submissions process to support their appraisal and revalidation.

We also provided CPD support through our CPD eLearning platform – which hosted 209 modules and 175 podcasts.

In 2022, 19,562 certificates were generated for CPD eLearning modules and 5,320 were generated for eLearning podcasts.

In addition, 1,777 certificates were generated for Trainees Online modules and 407 were generated for Neptune modules.

Meanwhile, 1,873 certificates were generated for Section 12 Induction modules and 266 were generated for the Section 12 Refresher module.

During the same period, 1,794 certificates were generated for the Approved Clinician Induction modules and 384 were generated for the Approved Clinician Refresher Module.

Our Public Mental Health Implementation Centre (PMHIC) published three reports:

- *Public Mental Health Implementation: a new centre and new opportunities*
- *Summary of evidence on public mental health interventions, and*
- *Public mental health and smoking: A framework for action.*

Meanwhile, we also supported 25 overseas psychiatrists to enhance their training through access to NHS posts through the Medical Training Initiative.

The marketing material we issued for a member event, due to take place on 10 June, on supporting patients with a personality disorder came in for heavy criticism and led to an apology being issued by our President and Chief Executive.

The marketing material was seen by many as being disrespectful to patients with a personality disorder.

As well as issuing an apology, we cancelled the event, and asked our National Collaborating Centre for Mental Health (NCCMH) to run a process to review the issue of stigma, prejudice, the use of language, and treatment of people with a diagnosis of personality disorder.



We issued annual certificates for **8,177 members,** who chose to use our CPD submissions process.



209 modules and **175 podcasts** were available via CPD eLearning.



1,777 certificates were generated for **Trainees Online modules**.



19,562 certificates were generated for CPD eLearning modules and **5,320** were generated for **eLearning podcasts**.

Promoting recruitment and retention in psychiatry

The annual round of our award-winning Choose Psychiatry campaign took place in October and November – and was the most successful in terms of visits to the College website and engagement via social media.

The campaign pages were visited three times more than in 2021 and visits to Become a Psychiatrist section of the College website were up by 150%.

The media launch of the campaign saw us generate a national media story, based on polling that showed the importance of the psychiatric workforce. The story achieved a potential reach of 1.8m including The Guardian, Daily Mail, Marie Claire, LBC and the Daily Express.

For the first time ever, the campaign – which was first launched in 2017 – featured films covering the work of every College Faculty.

We received support from celebrities and mental health campaigners, such as Stephen Fry and Alastair Campbell, who shared the Choose Psychiatry message with their Twitter followers, helping us reach a potential audience of nearly 15m people.

The positive impact of the Choose Psychiatry campaign continued to be felt, with another 100% fill rate for core psychiatric training places in England, Scotland, Wales and Northern Ireland.

We also influenced the creation of an additional:

- 150 training places, mostly in core training, in England
- 15 core training posts in Scotland, and
- Eight core training posts and seven speciality training posts in Wales

During the year, we approved 917 job descriptions for consultant and speciality grade roles in England, Wales and Northern Ireland – to ensure that the demands of the posts were realistic and had sufficient emphasis on the quality of patient care.

Meanwhile, we continued to work closely with University Psychiatric Societies and supported the 2022 National Student Psychiatry Conference, hosted by Dundee Psych Soc in February, and attended by 96 delegates.

We offered mentoring support and funding to 18 Psych Stars, including eight Faculty Psych Stars.



The positive impact of the **Choose Psychiatry campaign** continued to be felt, with another **100%** fill rate for core psychiatric training places in England, Scotland, Wales and Northern Ireland.



We influenced the creation of **150 training places** in England.



We influenced the creation of **15 core training posts** in Scotland.



We influenced the creation of **8 core training posts** and **7 speciality training posts** in Wales.

Improving standards and quality across psychiatry and wider mental health services, and supporting the prevention of mental ill health

The College Centre for Quality Improvement (CCQI) provided support to the 1,552 mental health services in membership of its quality and accreditation networks.

Through this service, more than 50,000 members of the multi-disciplinary team in mental health services received advice and assistance on meeting standards and improving the quality of care.

In order to support the work of the quality and accreditation networks, CCQI completed 645 peer reviews – 141 of which were in person and 504 were online.

One CCQI webinar, on gender identity, triggered controversy when a small number of anonymous delegates posted comments in the chat – only visible to the speakers – that were hectoring, hostile and sustained.

The four speakers, who were all non-binary or trans, were upset by the disrespectful comments. The College tweeted to apologise to the speakers for the comments, which we said were not in line with our value of Respect. The tweet received 1,000 likes, which was more likes than for any previous College tweet. However, it also generated more than 600 negative tweets in response.

We continued to deliver the National Clinical Audit of Psychosis and the National Audit of Dementia, as well as the Prescribing Observatory for Mental Health that supports mental health services across the UK to improve their prescribing practice.

During 2022, our National Collaborating Centre for Mental Health (NCCMH) continued to deliver the largest quality improvement collaborative in mental health globally – providing support to 100 mental health services on how to continuously improve the quality of their patient care using the quality improvement methodology.

The programmes run in 2022 included the Suicide Prevention programme, the Quality Improvement in Tobacco Treatment programme, and the Advancing Mental Health Equality (AMHE) quality improvement programme – which helps services address health inequalities.



Membership of the **CCQI networks** held steady at just under **1,552** mental health services, which were based right across the four nations and beyond.



Our ground-breaking programme of **Quality Improvement (QI) collaboratives** provided support to **100** mental health services across the UK to improve their practice.



Through our CCQI networks we supported **50,000** members of the **multi-disciplinary team**.



We completed **645 peer reviews**, **141** in person and **504** online.

NCCMH also ran the Enjoying Work quality improvement collaborative, which demonstrably improved aspects of job satisfaction in participating services.

In May, we published the Medical Emergencies in Eating Disorders (MEED) guidance – with subsequent media coverage about the document achieving an aggregate reach of 181m.

The MEED report provided a comprehensive overview of the latest evidence associated with eating disorders – and became the most downloaded document on our website since 2018. It was downloaded over 20,000 times and the report's landing page had over 45,000 page views.

Meanwhile, we helped to deliver the West Ugandan Mental Health Project, which was funded by a grant from the Tropical Health and Education Trust (THET).

The project was a 12-month piece of work, delivered in partnership with the East London Foundation Trust. It led to the training of more than 350 frontline medical professionals in the World Health Organisation's Mental Health Gap methodology.

We also trained 50 trainees in Old Age, Forensic, Addictions and Child and Adolescent Psychiatry in Ghana, again with support from THET.

We offered support to colleagues in Ukraine and neighbouring countries, receiving Ukrainian refugees – including delivering two webinars, with more than 300 colleagues in attendance.

We provided guidance for medical specialties on how to support the mental wellbeing of Ukrainian refugees arriving in the UK, with the guidance being continuously referenced in Parliament.

During the course of the year, 77 members assisted us with our international work on a voluntary basis.



Our **Enjoying Work** quality improvement collaborative **improved** aspects of job satisfaction in participating services.



We achieved an aggregate reach of **181m** people through the media coverage we generated on our **Medical Emergencies in Eating Disorders** (MEED) guidance.



Our Medical Emergencies in Eating Disorders guidance was **downloaded 20,000** times.



We offered support to colleagues in **Ukraine**, including delivering two webinars with more than **300** colleagues in attendance.

Being the voice of psychiatry

During 2022, we achieved our second highest media reach ever, with an aggregate reach of 841m people – up from an aggregate reach of 712.5m people in 2021.

Behind this were 11,387 media mentions – which was our third highest media mentions figure ever.

We secured six top stories on the Today programme and two front page stories in the national press.

We also achieved our second highest number of mentions and appearances in the Houses of Parliament, with 23 mentions in the Commons, 18 mentions in the Lords, and six appearances at Parliamentary committees.

The College supported the development of newly published NICE guidance on managing depression in adults, which focuses on shared decision-making with patients about the available treatment options, including prescribing of antidepressants and electroconvulsive therapy.

In July, we submitted the College's substantive response to the cross-government mental health and wellbeing plan to the Department of Health and Social Care, following extensive consultation with members.

Our response set out our vision of a world-leading mental healthcare system to be created in England by 2035, underpinned by almost four hundred College recommendations.

In our response, we called for the expansion of programmes to support those people who are receiving help for common mental health problems, to also have access to an employment adviser, with the Department of Work and Pensions announcing £122m investment into this area.

During 2022, we met with 36 MPs and over 60 Parliamentarians overall. We met with ministers and shadow ministers over 15 times, including attending four meetings with the Mental Health Minister Gillian Keegan, and meeting with the Shadow Mental Health Minister Dr Rosena Allin-Khan. We also attended roundtables with the then Health Secretaries Sajid Javid and Dr Thérèse Coffey.



We had **11,387 media mentions** overall – with an aggregate reach of **841m people**.



We secured **6 top stories** on Radio 4's Today programme.



We had **60 meetings** with Ministers and parliamentarians in Westminster.



We were mentioned or appeared **47 times** in Parliament through statements by politicians and appearances at Parliamentary committees.

RCPsych in Scotland's *What Good Looks Like* campaign led to the development of quality standards for secondary mental health services.

Following the campaign, the Scottish Government has committed to developing Scotland's first mental health workforce plan, with the College now actively engaging on the development of this plan.

The RCPsych in Northern Ireland secured key strategic places on the Department of Health workstreams, allowing us to substantially influence the content of the mental health workforce review, which was launched during the year by Health Minister Robin Swann.

We launched our manifesto for the Northern Ireland Assembly election, called *Close the Gap*, and held meetings with five political parties in the lead up to the election, with all of them adopting a number of our asks within their party manifestos.

RCPsych Policy Officer Thomas McKeever was awarded an Investor in Mental Health Award, by Aware, for his significant contribution to improving mental health.

The RCPsych in Wales informed the development of the Health Education and Improvement Wales Mental Health Workforce Plan. The plan gives several commitments to psychiatry, including the redesign of the training and education programme.

We also established the Royal College Mental Health Expert Advisory Group, in Wales, with partners across the sector, issuing our first annual report of activity in the Senedd in November.

Meanwhile, during 2022, the College website had 5.67m visits and 8.6m page views.

We continued to have the highest following on social media of any medical royal college – with 109,500 followers on Twitter, 20,450 followers on Facebook, 20,900 followers on LinkedIn, and 6,400 followers on Instagram.



Thomas McKeever was awarded an **Investor in Mental Health Award** for his significant contribution to improving mental health.



Our **website** had **5.67m** visits, with **8.6m** page views.



We had **109,500 followers** on Twitter and **20,450** on Facebook.



We had **20,900 followers** on LinkedIn and **6,400** on Instagram.

Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience

Towards the end of the year, we ran the election for our eighteenth President – in a poll contested by Dr Kate Lovett, Professor Russell Razzaque and Dr Lade Smith CBE.

When the ballot closed in January, 39.4% of our members had cast their vote – the highest turnout for 30 years.

On first preference votes, Lade secured 42.8% (2,720) of the vote, Kate won 30.9% (1,963), and Russell won 26.4% (1,678).

When Russell was eliminated and the second preferences of those who placed him as their first choice were included, in a second round, Lade won 54.1% (3,443), while Kate won 39.7% (2,526). Meanwhile, 6.2% (392) of the electorate were members who had voted for Russell as their first choice but expressed no second preference.

Lade will replace President Dr Adrian James when he demits office on 11 July, at our AGM, in Liverpool.

She will be the College's first Black President and the first Black female President of any UK medical royal college.

Last year, at our AGM, held during our International Congress in Edinburgh we put forward a series of proposed constitutional changes.

The changes – approved by Council and Trustees – included proposals to extend voting rights to College Affiliates and enable the College to routinely hold online/hybrid AGMs and EGMs.

In the first vote, 62% of members expressing a view voted in support of the proposed changes.



Our **presidential election** had a **39.4%** voting turn out rate – the highest for 30 years.



On **first** preference votes, Lade Smith CBE secured **42.8%** of the vote.



On the **second** preference votes Lade won **54.1%** of the vote.



Lade will be the College's **first** Black President and the **first** Black **female** President of any UK medical royal college.

However, the proposals immediately fell – as the College Officers had needed the backing of a two-thirds majority among those expressing a view, for them to be taken through a further series of votes.

Three months later, in September, a similar set of proposals were put forward at an EGM. This was held in nine locations across the UK concurrently, with all the sites being joined up by IT connectivity.

However, the meeting was abandoned after half an hour when we received the sad news that The Queen had passed away.

Consequently, we held a Special Meeting in November to propose one change: that we be enabled to routinely hold online/hybrid AGMs and EGMs. This time, the proposal was carried unanimously. This change was signed off by the Privy Council in April 2023, in time for our 2023 AGM.

At the International Congress, we held heats for our new Mindmasters quiz, with questions on psychiatry and general knowledge. The competition, which featured teams from our Devolved Nations and English Divisions, was devised by our Dean Professor Subodh Dave, and hosted by Dr Suhana Ahmed and Dr Derek Tracy.

The semi-final and final were held five months later at 21 Prescot Street, in November. The final was contested by a team representing the Northern Ireland Devolved Council and a team representing the Scottish Devolved Council – with Northern Ireland being the eventual winners.

Over the course of the year, our membership figure increased to 20,437, up from 19,796 in 2021.

Forty-six per cent of members in 2022 were female and 40% were Black, Asian and Minority Ethnic. Eighteen per cent were based outside the UK. According to our 2021 membership survey, 7% of members define themselves as LGBTQ+ and 8% have a disability.



At a Special Meeting in November, members voted to allow the College to hold **online/hybrid** AGMs and EGMs in the future.



The Northern Ireland Devolved Council team **won** our new **Mindmasters quiz**.



Our 2022 **membership** figure increased to **20,437**.



We had **3,790** of our members based **outside the UK**.

Ensuring the effective use of College resources and delivering an excellent staff experience

Our Trustee Board held its annual Board Review Day on 1 December, at which it assessed to what extent it was working in line with the Charity Commission Governance Code for Large Charities – finding that there was a high degree of compliance.

Throughout the year, we ensured our 230 committees – such as our Faculties, Divisions and Special Interest Groups (SIGs) – received excellent staff support and our Finance team made sure that effective, reliable management information was provided to volunteer members on key committees and staff alike.

We also worked hard to ensure our staff team felt supported and valued.

Our gender pay gap narrowed to 2.85%, with women earning more on average than men.

Our 2022 gender pay report showed that 70% of our staff are women, with:

- 72% of people in our upper pay quartile being women
- 77% of people in our upper-middle pay quartile being women
- 66% of people in our lower-middle pay quartile being women
- 67% of people in our lower pay quartile being women.

Our ethnicity pay gap was 5.81%, with Black, Asian and Minority Ethnic staff earning more on average than White staff.

Our ethnicity pay report, published in August, showed that 21% of our staff are Black, Asian and Minority Ethnic, with:

- 19% of people in our upper pay quartile being Black, Asian and Minority Ethnic
- 30% of people in our upper-middle pay quartile being Black, Asian and Minority Ethnic
- 15% of people in our lower-middle pay quartile being Black, Asian and Minority Ethnic
- 17% of people in our lower pay quartile being Black, Asian and Minority Ethnic.

Feedback from employees



72% of people in our upper pay quartile were **women**.



19% of people in our upper pay quartile were **Black, Asian and Minority Ethnic**.



72% said they are **coping well** with current work arrangements.



83% said they feel able to **bring up** problems and tough issues.

We won a Stonewall Gold Award, in February 2023, for our entry into the Stonewall Workplace Equality Index – which saw us being ranked as the 90th top employer body in the UK for creating an LGBTQ+ inclusive environment.

We also attained Level Two in the Disability Confident Employer Scheme.

In October, we carried out our latest annual employee survey, which was completed by 89% of our 232 employees.

The results were largely positive, with:

- The percentage of employees rating their morale as high or very high being 59%, up from 53%
- The percentage of employees who believe the College is good at promoting equality, diversity and inclusion being 87%, up from 85%
- The percentage of employees who are coping well with current work arrangements being 72%, up from 60%
- The percentage of employees who feel able to bring up problems and tough issues being 83%, up from 81%

The turnover figure for our employee team during 2022 was 23%.

Meanwhile, we carried out our latest annual patient and carer representative survey – as patients and carers are employed by the College as workers.

Again, the results were largely positive, with:

- The percentage of workers who feel the College provides them with the support they need to do their job well being 89%, up from 73%, and
- The percentage of workers who agree that information about things that will affect them in their role is shared effectively being 77%, up from 66%.



59% said that their morale was **high** or **very high**.



87% said they thought the College was a good employer when it comes to promoting **equality, diversity and inclusion**.



89% of **patient and carer representatives** feel the College provides them with the support they need.



77% of patient and carer representatives feel that information about things that will affect them in their role is **shared effectively**.

Environment

The College made significant commitments to Sustainability within its strategic plan for 2021-23 in its stated goal to be an exemplar medical royal college in terms of environmental policy and sustainability, and support members and mental health services to better understand the impact of sustainability and the climate crisis on mental health.

More specifically, the College has committed to:

1. To produce a plan to improve the environmental impact of College activities
2. Invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals
3. Carry over learning from the pandemic, to minimise travel and face-to-face meetings by increased utilisation of virtual meetings and technologies, to reduce travel and paper
4. Promote sustainable forms of prescribing to reduce the overall carbon footprint of medications
5. Work with NHS and Government to advocate actions which support the NHS Green Plan
6. Take a concerted approach to improve understanding of interactions between the climate crisis and mental health matters
7. Promote the use of telepsychiatry and electronic prescribing when it is in the best interests of patients.

During 2022 we completed the second phase of the LED lighting upgrade in members and events areas, continued to reduce travel from 2019 figures and installed air source heat pumps within the reception area. The College has also completed significant work to establish its journey to net-zero by 2040. In 2023, the College aims to:

- Install a solar photovoltaic electricity generation system on the roof of 21 Prescot Street
- Continue forward and communicate the College's journey to net-zero
- Review ways in which we can improve the impact our operations have on the environment
- Promote sustainability as a core function within the College.

Streamlined Energy and carbon report (SECR)

The College is now reporting to the new UK Streamlined Energy and Carbon Reporting (SECR) requirements. It should be noted that neither 2021 nor 2020 is likely to be representative of a typical year. The table shown follows the guidelines set out in the UK Government Environmental Reporting guidelines.

As we move forward, we aim to improve our carbon reporting to align with work we will conduct on the journey to net-zero by 2040.

		Unit	2022	2021
Energy Consumption		KwH	**1,641,131**	1,552,899
Scope 1	Gas	tCO2	**155.0**	208.7
Scope 2	Electricity	tCO2	**154.7**	97.0
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	**10.4**	0.5
Total Gross tCO2		tCO2	**319.8**	306.2
Intensity ratio	Per member		**0.01590**	0.01572

Intensity ratio

We have chosen to display the tCO2 as per member as the best metric to be able to compare year on year emissions. The average number of members during 2020 has been used as an appropriate metric to calculate the College's intensity ratio and this methodology will be retained for future reports.

Methodology applied

The 2019 HM Government Environmental Reporting Guidelines have been applied, along with the 2020 UK Government's Conversion Factors for Company Reporting.

Trustees' responsibilities statement in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.
Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts.
Under the terms of the constitution of the College's Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year.

In preparing the attached accounts the Treasurer is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) the Charities' SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006.
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.



Our central London main office

Treasurer's Report and Financial Review

It is with great pleasure that I present the annual accounts of the Royal College of Psychiatrists for the financial year ending 31 December 2022, prepared in accordance with the Charity SORP and FRS 102.



Financial Overview

	Restricted 2022 £'000	Restricted 2021 £'000	Unrestricted 2022 £'000	Unrestricted 2021 £'000	Total 2022 £'000	Total 2021 £'000
Income	**2,861**	2,892	**19,894**	18,207	**22,755**	21,099
Expenditure	**(2,756)**	(2,808)	**(20,402)**	(17,698)	**(23,158)**	(20,506)
Surplus/ (deficit) before investment gains/(losses)	**105**	84	**(508)**	509	**(403)**	593
(Losses)/gains on investment	**–**	–	**(1,768)**	2,209	**(1,768)**	2,209
(Deficit)/surplus after investment gains/(losses)	**105**	84	**(2,276)**	2,718	**(2,171)**	2,802

2022 was a year of significant change for the College with the return to face-to-face events and hybrid events and staff returning to work in the office for at least two days a week after being entirely online during the pandemic restrictions.

The refurbishment of the offices in 2021 and investing in audio visual equipment and staff during 2022 helped to support hybrid, online and face-to-face events. The cost of this additional investment in new capacity to deliver more types of events affected the results for the year as did the rapid increase in inflation.

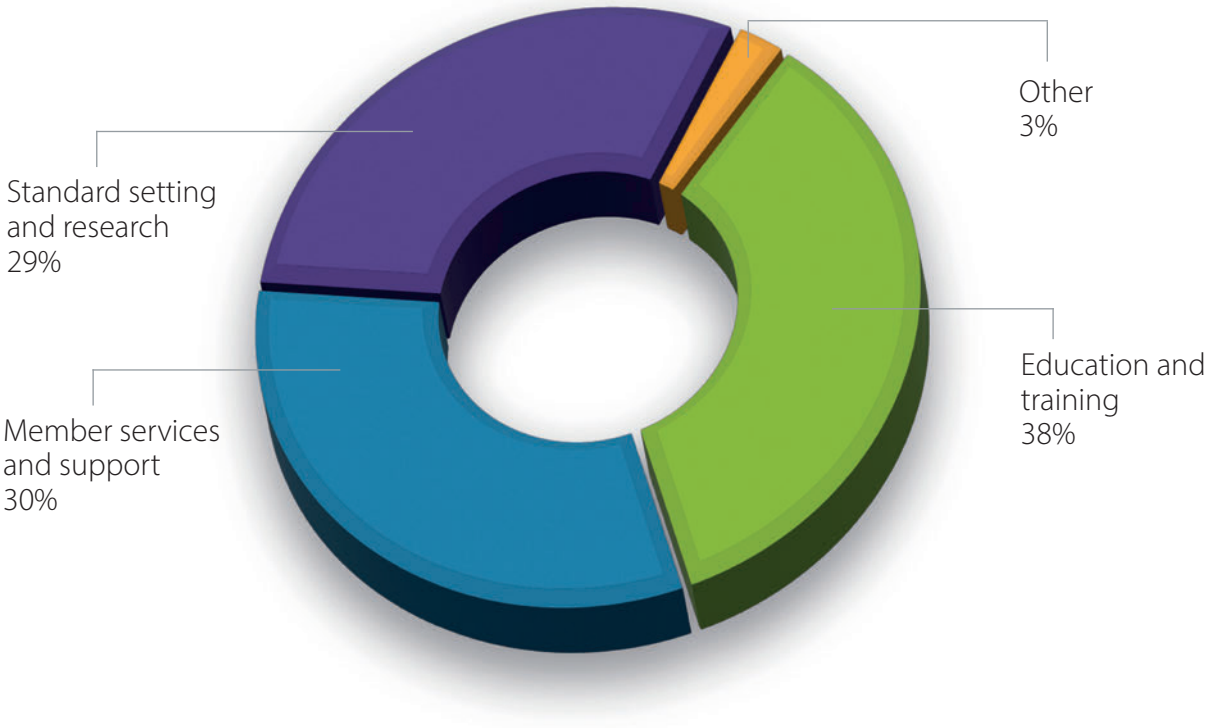
The College used some of the reserves it had built up over several years to support these major changes and mitigate the impact of the wider economic situation to allow the College to continue to support members in a particularly challenging year. Reserves remain above the target set by the Board of Trustees and the Board of Trustees will continue to monitor the situation and ensure a prudent approach to the use of reserves and ensuring they remain at an appropriate level.

The investment portfolio, invested on a sustainable basis, was affected by economic conditions and stock markets and values fell in 2022. The portfolio, however, continues to outperform its benchmark over the long term.

Income

The College's main sources of income are membership fees, subscriptions to network review and grants from or contracts with other organisations, in particular the NHS.

Incoming resources 2022: £22,755k



Donations, gifts and bequests

College fundraising activities are overseen by the Business Development Office. £26k has been donated to the College in 2022 (2021: £93k) by The Gatsby Charitable Foundation and Wellcome Trust and £20k by Basil Samuel Charitable Trust.

Standard Setting and Research

College Centre for Quality Improvement (CCQI)

CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they provide. CCQI works with more than 90% of mental health service providers in the UK and focuses on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. CCQI subscriptions to network reviews have generated £4,379k income in 2022 (2021: £4,166k). A new quality network for Alcohol Care Teams in England launched in 2021, where NHS England will provide a funding of £120k over 3 years. It is now open to all teams in the UK. CCQI received £741k funding towards two national clinical audits commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England. The National Clinical Audit of Psychosis - an improvement programme to increase the quality of care that NHS Mental Health Trusts in England and Health Boards in Wales provide to people with psychosis received £390k in 2022 (2021: £493k). The National Audit of Dementia – a clinical audit programme looking at the quality of care received by people with dementia in general hospitals, received £352k in 2022 (2021: £332k).

NCCMH reviews evidence and co-produces guidance, standards, workforce competences and quality improvement (QI) initiatives to enable the delivery of high-quality, equitable mental health care. £225k funding from NHS England and Improvement had been received towards Mental Health Safety Improvement Programme to improve patient safety for those who use inpatient mental health and intellectual disability services, including staff who work in health care settings (2021: £433k). A new Quality Improvement in Tobacco Treatment collaborative had been established in 2022 to increase the number of patients in mental health services inpatient units receiving smoking cessation treatment. It is a two-year programme funded by NHS England, £226k received in 2022. In addition, NCCMH had been commissioned to carry out work on the quality improvement programme of work to support the implementation of the Mental Health Act, for which £186k had been received.
The Advancing Mental Health Equality (AMHE) Collaborative – supporting mental health care providers to reduce mental health inequalities in their local areas - generated £340k income.
MindEd, a free online portal with educational resources on children and young people's mental health for all adults, supported by the Department of Health and Health Education England and hosted by the College, received £140k funding in 2022 (2021: £542k). From 1 July 2022 MindEd is hosted by Health Education England as agreed by the consortium of partner organisations

Education and Training

Examinations

The MRCPsych Papers A and B and CASC continued to be delivered online throughout 2022. The total income generated from examinations was £3,191k (2021: £2,978k). The net deficit from examinations (after operating expenditure and contribution to overheads) was £185k (2021: net deficit £203k), which is -5.80% (2021: -6.82%) of the income generated from examinations. The College invested a significant number of resources to digitalise examinations in a very short period of time, so that trainees could continue to progress into national recruitment. In 2022, the College had undertaken a recruitment drive for new examiners and new exam panel members, who are critical to the delivery of the written and clinical exams and invested in their training and engagement.

The Centre for Advanced Learning and Conferences (CALC)

CALC courses, conferences and events were delivered as a mixture of online, face-to-face, live-streamed and combined online courses with eLearning during 2022 i.e. Section 12 Induction, Approved Clinician Induction, Approved Clinician Refresher, Complex PTSD and other ICD 11 trauma related disorders, Leadership and Management Fellowship Scheme, Autism CPD Update and generated a gross surplus of £586k during the year (2021: £587k). The College also provided a wide range of free webinars, including the Dean's Grand Rounds and webinars to mark International Women's Day, Black History Month, Pride, South Asian History Month and International Day of Persons with Disabilities. The International Congress was held in Edinburgh, with its content available to purchase on demand till the end of 2022 through the brand-new Webinar Library on the eLearning Hub. The International Congress 2023 is planned to take place in Liverpool as an in-person event. Content from the Congress will be recorded and offered for purchase on-demand after the event.

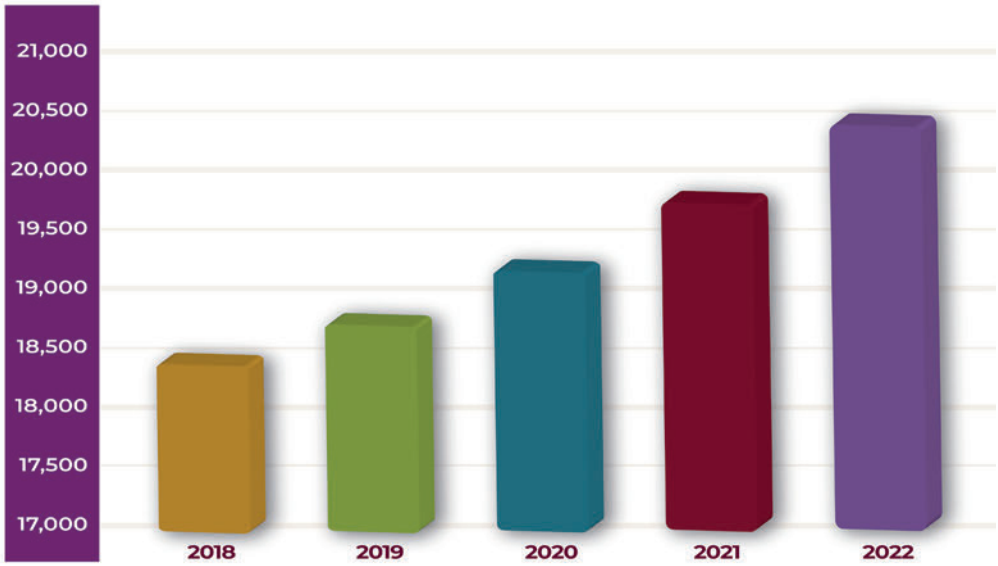
Grants

During 2022, total of £1,137k funding had been received from Health Education England towards various projects: Perinatal, Eating Disorder Credentials, Foundation Fellows, Physicians Associates, Health Inequalities, Autism, Training Retention Initiatives and CASC Masterclass to support training, recruitment and retention in psychiatry.
Faculties, Divisions, Devolved Councils and Special Interest Groups (FDSIGs) generated income of £852k during 2022 (2021: £855k). As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds, particularly when their ability to generate income from conferences has been limited.
Publications and Journals generated a surplus from Publishing activities of £248k before College overheads (2021: £292k). The contract with Cambridge University Press has been extended to the end of 2024. The share of Evidence Based Mental Health journal was sold in 2022.

Member Services
and Support

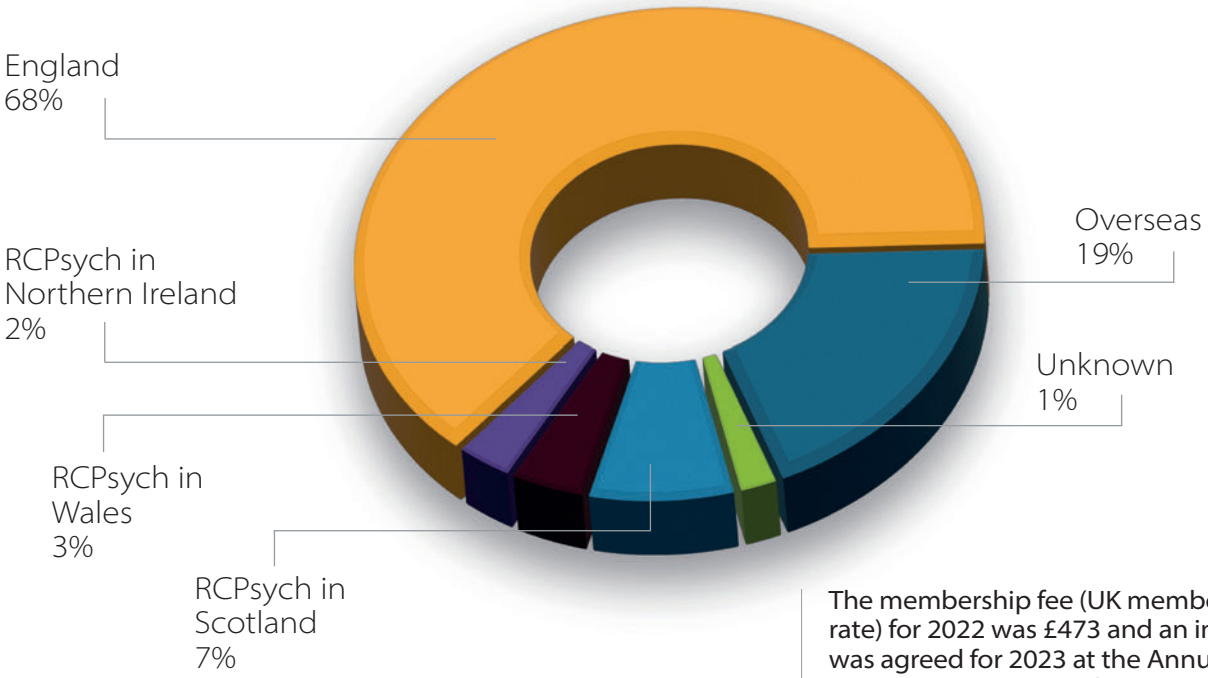
Membership numbers

The income from member and associate subscription and registration fees amounted to £6,702k in 2022 (2021: £6,655k). Membership of the College has grown by 3% (2021: 3%) during the year to a total of 20,437 members (2021: 19,796).



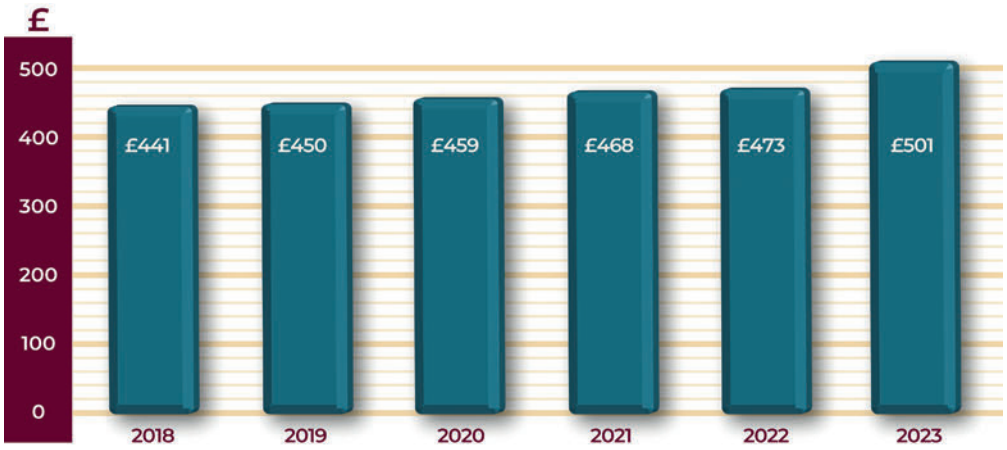
Total membership included 3,790 (2021: 3,622) members from overseas, across all grades.

Membership statistics by region



The membership fee (UK member standard rate) for 2022 was £473 and an increase of 5% was agreed for 2023 at the Annual General Meeting in June 2022, bringing the UK member standard rate fee to £501.

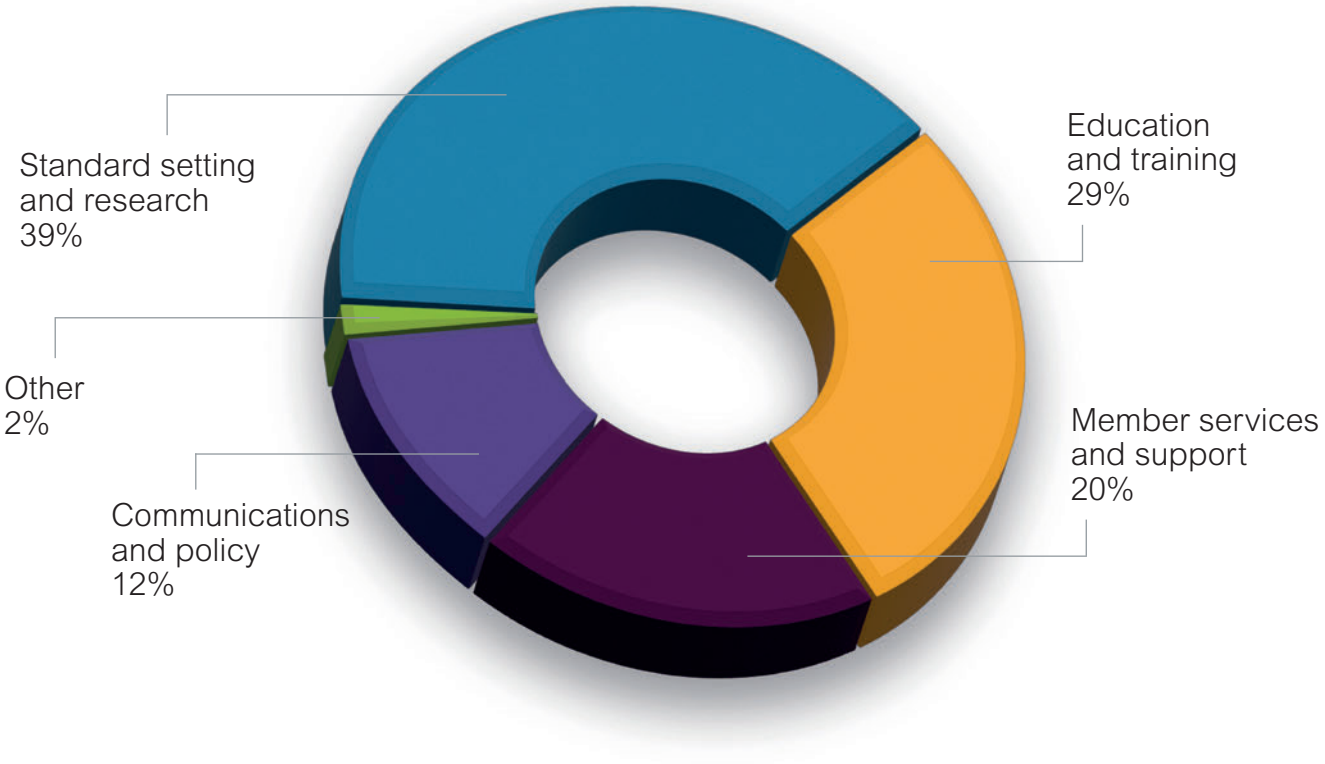
Membership fee (UK member standard rate)



The College has a policy to limit income from pharmaceutical companies to a maximum of 5% of income. Income from pharmaceutical companies was £39k in 2022 (2021: £7k). This represents 0.171% (2021: 0.035%) of income.

Expenditure

Resources expended 2022: £23,158k



Expenditure

Staff costs are the main item of expenditure for the College and increased to £13,350k in 2022 (2021: £12,070k). This represents 58% of total expenditure (2021: 59%). The average number of staff increased to 366 (2021: 356). Patients and Carers are included as workers in the staff numbers, although they only work for the College for a limited number of days in the year. Staff numbers have increased as the College's ability to deliver face to face, online and hybrid events and online exams was transformed and so activity levels grew rapidly.

Investment Policy

The College has a portfolio of listed investments with a market value of £15,175k at 31st December 2022 (2021: £16,960k). Within a broad remit that permits investment in both equities and fixed interest securities, the College operates a sustainable investment policy, which excludes investment in fossil fuel, in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% in the pharmaceuticals sector. The policy also considers how well companies perform based on environmental, social and governance factors and invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals. The sustainable investment policy contributed to the strong financial performance of the portfolio during the year.

Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers.

The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities. The performance of College investments is regularly reviewed by the Finance Management Committee.

The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.

Investment Performance

The College's listed investments have delivered a total negative return of -10.52% (2021: +15.20%) in the 12 months to December 2022. Over the longer term, the portfolio has delivered 6.73% and 5.03% return on three- and five-year time scales respectively (2021: 14.30% three years and 8.80% five years), exceeding the target level of return. This is 1.07% and 0.80% above the CPI for the three- and five-year period.

3.8% of the investments were held in pharmaceutical companies (2021: 2%).

Reserves Policy

The College's funds comprise unrestricted, restricted and endowment funds and totalled £34,392k at 31st December 2022 (2021: £36,563k).
The restricted and endowment funds result from grants, donations and legacies which can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. The College aims to carry out the activities and projects supported by these funds in accordance with the purposes and conditions specified.

Endowment Fund

The permanent endowment fund totalled £262k (2021: £262k) at 31st December 2022. Whilst the income from this fund must be used for specific purposes and therefore is credited to restricted funds, the endowment fund balance itself is 'capital' and must be held indefinitely by the College. Full details of this fund can be found in note 20 to the accounts.

Restricted Funds

Included in total reserves is an amount of £2,164k (2021: £2,059k) which is restricted. Full details of these restricted funds can be found in note 21 to the accounts, together with an analysis of movements in the year.

Unrestricted Funds

The unrestricted funds of £31,966k (2021: £34,242k) represent the accumulated surpluses generated from the College's general business activities and are funds that are available for use at the discretion of the Trustees. They comprise designated funds and general funds.

Reserves
Policy

Designated Funds

Funds totalling £20,745k (2021: £21,296k) have been designated, or set aside, by the Trustees for specific purposes. The purposes and an analysis of the movements on the funds are set out in note 24 to the accounts.

The Fixed Asset fund of £18,409k (2021: £18,532k) represents the net book value of the College's intangible fixed assets, tangible fixed assets and heritage assets. These are considered essential for the College to operate effectively and therefore the funds are not available for use for other purposes in the College.

The Repairs provision of £1,164k (2021: £1,200k) is also included within designated funds. It exists to finance exceptional repairs and maintenance of College buildings and the long-term objective is to maintain approximately £2,000k for major repairs and maintenance to the College's headquarters. £64k has been spent on replacing all remaining light fixtures with LED.

Digital Improvement Fund £1,119k (2021: £1,500k) established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. £381k has been spent on hybrid events AV and meeting rooms upgrade, improvements to membership database and members website.

A Trainee fund of £46k (2021: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Trainee Committee.

The Academic Bursaries fund was established in 2019. During 2022 £nil (2021: £nil) has been set aside from the International Congress 2021 surplus to fund trainees' attendance at the International Congress. An outgoing transfer of £11k in 2022 transfers (2021: £11k) into restricted funds is a contribution towards the Masonic PhD Studentship.

General Funds

The Board of Trustees has considered the diverse income streams of the College and their risk profile, the degree of commitment to expenditure in order to meet its charitable obligations, the day-to-day working capital requirements and the risk environment that the College operates in, and it considers that free reserves (funds that are freely available for the College's general purposes) equivalent to at least six months of unrestricted operating expenditure (approximately £10,201k (2021: £8,849k)) should be the target for the general fund.

At 31st December 2022, the balance on the general fund was £11,221k (2021: £12,946k) and the equivalent of 6.6 months of unrestricted operating expenditure (2021: 8.8 months). A significant part of this decrease was due to the performance of the investment portfolio. The outlook for financial markets is uncertain and so this may reduce in 2023.

The reserves will continue to be monitored regularly by the Trustee Board.

Risk
Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.
Throughout 2022, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.
The Finance Management Committee (FMC) monitors and reviews the College's full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.
The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.
The principle categories of risk identified in the 2022 risk register – based on Charity Commission good practice guidance – were:

- Governance
- Financial Control
- Operational
- Compliance, and
- Reputational matters.

The impact scoring (for the risks) was based on risks which could have a material impact on reputation, operations, staff morale, time, resources, statutory requirements, achievement of strategic objectives and potential financial losses. These risks were then assessed against the likelihood of their happening.

Risk
Management

The most significant risks and uncertainties we face as an organisation at the time of this report are:

Key risks

Reputational damage to the College from disagreements about the proposed changes to the Bye Laws and Supplemental Charter.

Mitigation

Extensive communication with members on the proposed changes, through blogs, webinars, the College website and RCPsych Insight. The College ran Member consultations on key proposals and held an EGM at a number of locations across the UK so that Members can take part.

Key risks

Aspirations of Members exceed the ability of College to support, either financially or with sufficient staff resources.

Mitigation

The College has developed a Business Prioritisation Grid which is reviewed weekly at SMT and then discussed with Officers to ensure that priorities align with the College's three-year Strategic Plan and are actioned when there are sufficient resources available.

Key risks

Cyber-attack. Despite following cybersecurity best practices, the threats are always evolving.

Mitigation

The College holds Cyber Essentials Plus certification, which is renewed annually. It is also a mandatory requirement for all staff to undertake cybersecurity training.

Key risks

Potential large losses on the College's investment portfolio.

Mitigation

The College maintains an appropriate investment policy that is in accordance with Charity Commission guidance and appropriate to the risk appetite of the College. Investment performance and policies are regularly reviewed by SMT and FMC.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2023 and reviewed forecasts for 2024 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2023, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Pay and remuneration of the College's key management personnel

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the members of the Senior Management Team.

The Trustees set the overall strategy of the organisation at their quarterly board meetings, and the Senior Management Team implements the strategy on a day-to-day basis – with key decisions discussed and taken at the weekly Senior Management Team meeting.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the accounts.

The remuneration committee determines the pay and benefits for the Chief Executive Officer by considering benchmarks and performance.

Every two years since 2012, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Senior Management Team, where roles across all grades are compared to sector specific salary trends across key industries.

The Trustees annually approve any pay increase, normally in accordance with average increases in earnings, to all members of staff during the budget process.

Fundraising

The Business Development Department is responsible for fundraising, new revenue generating opportunities and for co-ordinating any activities of College members who voluntarily support fundraising activities on its behalf.

The Business Development Department works with individual philanthropists and with charitable trusts and foundations who support projects which are of strategic importance to the College. These projects include the RCPsych/Rosetrees Trust Clinical Research Fellow and the Gatsby/Wellcome Integrating Neuroscience project.

The College also receives a number of donations from generous members, who have held their membership for over 40 years. Long-standing members are not required to pay their annual membership fees but choose to donate to help support the Core Trainees programme.

The Business Development Department is committed to abide by the Fundraising Regulators' Codes of Practice to ensure it is compliant with the regulation. The fundraising promise was published on the College's new website in 2018. The Royal College of Psychiatrists does not use professional fundraisers and there were no complaints about fundraising activity in 2022 (2021: nil).

Any direct marketing is undertaken by the Business Development Department to ensure that it is not intrusive or persistent and protects, in so far as it is possible, vulnerable people. Using this approach, contact is made with College members through direct marketing appeals a maximum of three times a year, usually through a written appeal.

In 2022, the Business Development Department continued to develop the College's approach to fundraising and new business development that opened up new opportunities to support the College's work and promote its charitable mission and explored new revenue streams to promote psychiatric care and wider mental health services in the UK and across the world. In 2023, the College will continue to develop a pipeline of revenue generating activities, with a particular focus on international commercial development.

Approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Adrian James, Chair of Trustee Board



Professor John Crichton, Treasurer

Approved by the Board of Trustees on:
28 April 2023

Independent Auditor's Report
To The Trustees Of The Royal College of Psychiatrists 31 December 2022

Opinion

We have audited the financial statements of The Royal College of Psychiatrists (the "charity") for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st December 2022 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the charity's Royal Charter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, including the President and Chief Executive's foreword. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 46 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities
for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the charity and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, Charities Act 2011, the Charity's Royal Charter payroll tax and sales tax.
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

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

Use
of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 4 May 2023

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

Financial statements

Statement of financial activities
for the year ended 31 December 2022

	Notes (pages 72–92)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds 2022 £'000**	Total Funds 2021 £'000
Income and endowments from: Donations and legacies						
Donations and gifts	1	10	46	–	**56**	98
Charitable activities:						
– Standard setting and research	2	5,161	1,467	–	**6,628**	6,311
– Education and training	3	7,317	1,270	–	**8,587**	7,394
– Member services and support	4	6,815	–	–	**6,815**	6,681
– Communications and Policy	5	35	75	–	**110**	129
Investments	1	212	–	3	**215**	159
Other income						
– Rental income		344	–	–	**344**	327
Total		19,894	2,858	3	**22,755**	21,099
Expenditure:	6					
Cost of raising funds		344	–	–	**344**	297
Expenditure on charitable activities:						
– Standard setting and research		7,046	1,799	–	**8,845**	8,096
– Education and training		5,895	820	–	**6,715**	5,777
– Member services and support		4,547	–	–	**4,547**	3,938
– Communications and Policy		2,570	130	–	**2,700**	2,394
– Prize funds	22	–	7	–	**7**	4
Total		20,402	2,756	–	**23,158**	20,506
(Losses) / gains on investment	16	(1,768)	–	–	**(1,768)**	2,209
Gains on investment property	16	–	–	–	**–**	–
Net (expenditure) / income		(2,276)	102	3	**(2,171)**	2,802
Transfer between funds		–	3	(3)	–	–
Net movement in funds		(2,276)	105	–	**(2,171)**	2,802
Reconciliation of funds						
Total funds brought forward		34,242	2,059	262	**36,563**	33,761
Total funds carried forward		31,966	2,164	262	**34,392**	36,563

All of the College's activities above are in respect of continuing operations.

The College has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 December 2022

	Notes (pages 72–92)	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	13	**276**	306
Tangible assets	14	**17,803**	17,896
Heritage assets	15	**330**	330
Investments	16	**15,863**	17,560
		34,272	36,092
Current assets			
Stocks		**16**	14
Debtors	17	**3,553**	2,705
Cash at bank and in hand		**3,818**	4,869
		7,387	7,588
Creditors: amounts falling due within one year	18	**6,044**	6,196
Net current assets		**1,343**	1,392
Total assets less current liabilities		**35,615**	37,484
Creditors: amounts falling due after more than one year	19	**1,223**	921
Total net assets		**34,392**	36,563
Represented by:			
Fund and reserves			
– Endowment fund	20	**262**	262
Income funds			
– Restricted funds	21	**2,164**	2,059
– Unrestricted funds			
– Designated funds	23	**20,745**	21,296
– General funds	23	**11,221**	12,946
Total unrestricted funds		**31,966**	34,242
Total charity funds		**34,392**	36,563

The financial statements on pages 63 to 92 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Adrian James, President



Professor John Crichton, Treasurer

Approved on: 28 April 2023

Statement of cash flows
for the year ended 31 December 2022

	Notes (pages 65–66)	2022 £'000	2021 £'000
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities	A	**(1,045)**	**1,239**
Cash flows from investing activities:			
Dividends, interest and rents from investments		**208**	153
Proceeds from the sale of property, plant and equipment		**3**	10
Purchase of tangible fixed assets		**(6)**	(776)
Purchase of intangible fixed assets		**(120)**	(291)
Proceeds from the sale of investments		**3,040**	8,892
Purchase of investments		**(2,434)**	(8,814)
Net cash provided/(used in) by investing activities		**691**	(826)
Cash flows from financing activities:			
Capital element of finance lease rental payments		**(26)**	(25)
Net cash used in financing activities		**(26)**	(25)
Changes in cash and cash equivalents in the year		**(380)**	388
Cash and cash equivalents at the beginning of the year		**5,655**	5,267
Cash and cash equivalents at the end of the year	B	**5,275**	5,655

Statement of cash flows
for the year ended 31 December 2022

Notes to the cash flow statement for the year to 31 December 2022

A Reconciliation of net income to net cash flow from operating activities

	2022 £'000	2021 £'000
Net income/(expenditure) for the year as per the statement of financial activities	**2,171**	2,802
Adjustments for:		
Depreciation and amortisation charge	**312**	498
Losses/(gains) on investments	**1,768**	(2,209)
Dividends, interest and rents from investments	**(208)**	(154)
Loss on the sale of fixed assets	**7**	12
(Increase)/decrease in stocks	**(2)**	5
(Increase)/decrease in debtors	**(848)**	80
Increase in creditors (excluding finance leases)	**97**	205
Net cash provided by operating activities	**(1,045)**	1,239

B Analysis of cash and cash equivalents

	2022 £'000	2021 £'000
Cash in hand	**3,818**	4,869
Cash held by investment managers	**1,457**	786
Total cash and cash equivalents	**5,275**	5,655

C Analysis of changes in net debt

	At 1 January 2022 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2022 £'000
Cash	5,655	(380)	_	**5,275**
Total cash and cash equivalents	5,655	(380)	_	**5,275**
Finance lease obligations	(64)	24	(77)	**(117)**
Total	**5,591**	**(356)**	**(77)**	**5,158**

Principal accounting policies

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.
The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.
The College meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and of the College's heritage assets.
The financial statements presentation and functional currency of the College is sterling and are rounded to the nearest thousand.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2023 and reviewed forecasts for 2024 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2023, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Income

Incoming resources are recognised in the period in which the entitlement to the receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred only when the College has to fulfil conditions before becoming entitled to it.
Membership income is included in the statement of financial activities and comprises of membership registrations and subscriptions fees. It is recognised in the accounting period to which the services covered by those fees relates. Fees received in advance are accounted as deferred income within creditors.
Grants from government and other agencies have been included as incoming resources from charitable activities when receivable and are deferred where the donor specifies that the grant must be used in a future accounting period.
Contract income from government and other agencies have been included as incoming resources from charitable activities when receivable and are accrued / deferred in accordance with the terms of the contract.

Principal
accounting policies

Expenditure and the basis
of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is more likely than not that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged as a cost against financial services.

Resources expended comprise the following:

- The cost of generating funds represents fees paid to investment managers in connection with the management of the College's listed investments as well as staff cost incurred in connection with managing the College's liquid assets and those costs associated to the Business Development Office.
- The costs of charitable activities comprise expenditure on the defined charitable purposes of the College and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.
- The basis of overheads allocation is as follows:
  - Governance costs have been allocated on the basis of direct cost
  - Human Resources costs have been allocated on the basis of headcount
  - Information Technology costs have been allocated on the basis of the number of computers used by each department
  - Office services, Facilities and Building costs have been allocated on the basis of the square footage, and
  - Financial services costs, Depreciation and Irrecoverable VAT have been allocated on the basis of the direct cost.

Termination
payments

In cases of resignation or dismissal, fixed remuneration (base salary and employer pension contributions) will cease on the last day of employment. In the case of redundancy, redundancy payments will be made in accordance with statutory requirements. Depending on the circumstances, the College may waive its right to insist on staff working their notice and instead give a payment in lieu of notice. Termination payments are recognised in the statement of financial activities at the point of communication to staff.

Intangible
fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.
It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.
Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

- **HR System**
  - amortised at a rate of 20%
- **Website**
  - amortised at a rate of 20%
- **eLearning Platform**
  - amortised at a rate of 20%
- **Other software**
  - amortised at a rate of 33.33%

During 2019 the Trustees agreed to change the policy for the amortisation rate from 10% to 16.66% for the membership database reducing its useful economic life from 10 years to 6 years. There has been an increase in the demand for data analysis and obtaining meaningful data from NG is a complex and resource intense process. For this reason, the Trustees believe that NG may need replacing sooner than expected. The financial impact due to the change in policy in 2022 is an additional amortisation of £nil (2021: £80k) recognised in the SOFA.

Principal
accounting policies

Tangible
fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.
Functional land and buildings used for the direct charitable work of the College are shown in the balance sheet at historical cost. The College flat is held on a lease; the net book value is being amortised over the remaining period of the lease.
Depreciation on equipment, furniture and fittings is provided at the following annual rates in order to write off each asset on a straight-line basis over its estimated useful life:

- **Leasehold buildings**
  - on cost over the remaining period of the lease
- **Heritage assets**
  - nil on market valuation
- **Kitchen equipment**
  - 20% on cost
- **Furniture and fittings (excluding portraits)**
  - 10% on cost
- **IT equipment**
  - 33.33% on cost

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.
Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property.
Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.
It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.
It is College policy to undertake an annual impairment review of all tangible fixed assets, including heritage assets where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescot Street and the College flat), to ensure that the carrying amount of the asset is not overstated.
The College portraits, held as part of heritage assets, are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial.
The College heritage assets (excluding College portraits) were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

Principal accounting policies

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year based on brought forward values.

Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with recognised United Kingdom banks, and cash in hand. Cash equivalents includes monies deposited with a maturity of less than one year but more than three months held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.
A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. The College has no creditors that would constitute a financing transaction.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.
The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.
The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.
The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

Principal accounting policies

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

Finance leases

Rentals applicable to finance leases, where substantially all of the benefits and risks of ownership rest on the lessee, are capitalised at the guaranteed minimum lease payments where any interest is not material to the financial statements. Assets subject to finance leases are depreciated over their terms.
The commitments of the minimum lease payments are recognised as creditors in the balance sheet.

Pension costs

College staff are entitled to join a defined contribution 'money purchase scheme'. Contributions in respect of the College's money purchase scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.
The costs of the money purchase scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation.
Pension contributions unpaid at 31st December are included in other creditors.
The money purchase scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by staff and the College in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the staff's normal retirement age which is defined as when they are eligible for a state pension. The College has no liability beyond making its contributions and paying across the deductions for staff contributions.
New staff are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.
Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.
Freehold buildings – the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. If the College's freehold buildings were depreciated the charge for the year would have been £331k.
Heritage assets – have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.
The investment property has been recognised in the Balance Sheet at market value of £688k. The property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents in January 2023 and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	**2022 £'000**	2021 £'000
Income					
Dividends	167	–	3	**170**	141
Bank interest	22	–	–	**22**	–
Investment property income	23	–	–	**23**	18
Donations and gifts	10	46	–	**56**	98
2022	**222**	**46**	**3**	**271**	
2021	161	93	3		257

2 Standard setting and research

	Unrestricted £'000	Restricted £'000	**2022 £'000**	2021 £'000
Income				
Specialist registration (Article 14 assessment)	24	–	**24**	29
Grants receivable (note 8)	624	1,467	**2,091**	2,069
Contract income from supply of services	–	–	**–**	25
CCQI Subscription to network review	4,402	–	**4,402**	4,166
Miscellaneous income	111	–	**111**	22
2022	**5,161**	**1,467**	**6,628**	
2021	4,426	1,885		6,311

3 Education and training

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
Income				
Examinations	3,191	–	**3,191**	2,978
Online continuing professional development	425	45	**470**	390
Centre for Advanced Learning and Conferences	892	–	**892**	879
Grants for education and training (note 8)	5	1,225	**1,230**	724
International Congress	1,182	–	**1,182**	935
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	852	–	**852**	854
Publications and journals	770	–	**770**	634
2022	**7,317**	**1,270**	**8,587**	
2021	6,560	834		7,394

4 Member services and support

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
Income				
Members' and Associates' subscription and registration fees	6,701	–	**6,701**	6,655
Miscellaneous income	114	–	**114**	26
2022	**6,815**	**–**	**6,815**	
2021	6,681	–		6,681

5 Communications and policy

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
Income				
Sales of public education material	13	–	**13**	6
Grants (note 8)	–	75	**75**	88
Miscellaneous income	22	–	**22**	21
2022	**35**	**75**	**110**	
2021	27	88		115

6 Analysis of expenditure (current year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2022 £'000**
Staff costs	158	4,814	2,012	2,567	1,544	–	**11,095**
Grant funding of activities	–	464	404	–	88	–	**956**
Other direct costs	105	847	3,105	732	348	7	**5,144**
Support services costs (note 7)	81	2,720	1,194	1,248	720	–	**5,963**
Total expenditure 2022	**344**	**8,845**	**6,715**	**4,547**	**2,700**	**7**	**23,158**

Analysis of expenditure (prior year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2021 £'000**
Staff costs	97	4,103	2,006	2,260	1,432	–	**9,898**
Grant funding of activities	–	620	439	–	56	–	**1,115**
Other direct costs	115	692	2,136	485	191	4	**3,623**
Support services costs (note 7)	85	2,681	1,196	1,193	715	–	**5,870**
Total expenditure 2021	**297**	**8,096**	**5,777**	**3,938**	**2,394**	**4**	**20,506**

Total expenditure include:

	2022 £'000	2021 £'000
Auditor's remuneration		
Audit	**24**	23

7 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**2022 £'000**	2021 £'000
Activities							
Raising funds	4	22	19	17	19	**81**	85
Standard setting and research	137	751	644	559	629	**2,720**	2,681
Education and training	61	330	282	245	276	**1,194**	1,196
Members services and support	63	344	296	256	289	**1,248**	1,193
Communications and policy	36	199	170	148	167	**720**	715
2022	**301**	**1,646**	**1,411**	**1,225**	**1,380**	**5,963**	
2021	294	1,631	1,717	1,226	1,002		5,870

The methods and principles for allocation and apportionment of costs are included in the accounting policies on page 68.

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**Total £'000**
2022	**141**	**711**	**419**	**368**	**616**	**2,255**
2021	137	799	309	346	578	2,172

8 Grants receivable

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
Standard setting and research				
– HQIP*	–	742	**742**	771
– NHS England*	253	331	**584**	139
– Health Education England*	100	127	**227**	562
– NHS Trust Development Authority	–	225	**225**	449
– Scottish Government*	100	–	**100**	–
– NHS Race and Health Observatory	83	–	**83**	17
– SHRINE	30	–	**30**	–
– Tavistock and Portman NHS Foundation Trust*	_	29	**29**	22
– NHS Wales*	25	–	**25**	–
– Camden & Islington NHS Foundation Trust*	23	–	**23**	23
– Education Support Partnership	–	13	**13**	–
– Southampton University	–	–	**–**	35
– Multiple Sclerosis Centre of Catalonia	–	–	**–**	30
– NHS Applied Research	–	–	**–**	21
– Other	10	–	**10**	–
	624	1,467	**2,091**	2,069
Education and training				
– Health Education England*	–	1,137	**1,137**	658
– General Medical Council	–	68	**68**	45
– NHS Scotland*	–	20	**20**	–
– Home Office	5	–	**5**	–
– Queen Mary University of London	–	–	**–**	21
	5	1,225	**1,230**	724
Communications and policy				
– Health Education England*	–	75	**75**	75
– Alzheimer's Research UK	–	–	**–**	2
	–	75	**75**	77
2022	**629**	**2,767**	**3,396**	
2021	184	2,686		2,870

*Grants receivable from Government bodies

There are no unfulfilled conditions or other contingencies attached to these grants.

9 Related party transactions

There were no related party transactions in 2022 or in 2021. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

10 Staff remuneration

	Total 2022 £'000	Total 2021 £'000
Staff costs during the year were as follows:		
Wages and salaries	**10,147**	9,185
Social security costs	**1,142**	970
Pension costs	**644**	588
	11,933	10,743
Non-payroll and temporary/agency staff	**1,417**	1,327
	13,350	12,070

The number of staff who earned in excess of £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2022	2021
£60,001 — £70,000	**10**	11
£70,001 — £80,000	**8**	2
£80,001 — £90,000	**1**	1
£90,001 — £100,000	**2**	3
£100,001 — £110,000	**2**	2
£110,001 — £120,000	**1**	–
£120,001 — £130,000	**–**	1
£140,001 — £150,000	**1**	–
£160,001 — £170,000	**1**	1

Employer contributions are made to money purchase pension schemes in respect of all 26 (2021: 21) staff who earned £60,000 or more during the year (as defined above). During the year this amounted to £172,920 (2021: £136,954).
The average number of staff during the year, regardless of their work pattern is analysed as follows:

	2022	2021
In furtherance of the College's charitable activities	**328**	313
In supporting the College's activities and governance	**39**	43
	366	356

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £970k (2021: £940k) including employer pension contributions and National Insurance Contributions.
The College has a non-cash staff recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of staff. During the year, £15k (2021: £23k) was spent on staff awards and the staff social club.
During the year statutory redundancy payments totalled £10k (2021: £4k) and no termination payments were made (2021: £nil) during the year. Statutory redundancy payments were fully paid in the year with no amounts outstanding as at 31st December 2022.

11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.
No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2021: £nil).
The College President had received a benefit in kind of £7k (2021: £6k) for the provision of a flat in Aldgate, near the College headquarters.
None of the Trustees (2021: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.
None of the Trustees (2021: nil) were reimbursed for travel expenses (2021: £nil) for attendance at Board of Trustees meeting during the year.
Travel expenses of £63,122 (2021: £33,814) were reimbursed to eight (2021: four) Trustees for other duties. Other duties include College Trustees representing the College at the American Psychiatric Association Annual Meeting, Royal Australian and New Zealand College of Psychiatrists (RANZCP) Congress, World Congress of Psychiatry, Annual National Conference of Indian Psychiatric Society (ANCIPS) and other College conferences and College meetings.
No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2021: £nil).

12 Taxation

The College is a registered charity and therefore is exempt from income tax and corporation tax on income arising from its charitable activities. The College is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules.

13 Intangible fixed assets

	CRM £'000	Website £'000	eLearning platform £'000	Other software £'000	**Total £'000**
Cost or valuation					
At 1 January 2022	615	262	278	90	**1,245**
Additions	12	–	2	106	**120**
At 31 December 2022	627	262	280	196	**1,365**
Amortisation					
At 1 January 2022	615	186	56	82	**939**
Charge for year	12	52	56	30	**150**
At 31 December 2022	627	238	112	112	**1,089**
Net book value					
At 31 December 2022	**–**	**24**	**168**	**84**	**276**
At 31 December 2021	–	76	222	8	306

14 Tangible fixed assets

	Freehold land and buildings Cost £'000	Leasehold land and buildings Cost £'000	Equipment, furniture and fittings Cost £'000	Computers and IT Cost £'000	**Total £'000**
Cost or valuation					
At 1 January 2022	16,816	503	1,356	647	**19,322**
Additions	–	–	137	–	**137**
Disposals	–	–	(170)	(297)	**(467)**
At 31 December 2022	16,816	503	1,323	350	**18,992**
Depreciation					
At 1 January 2022	–	16	817	593	**1,426**
Charge for year	–	4	125	33	**162**
Disposals	–	–	(102)	(297)	**(399)**
At 31 December 2022	–	20	840	329	**1,189**
Net book value					
At 31 December 2022	**16,816**	**483**	**483**	**21**	**17,803**
At 31 December 2021	16,816	487	639	54	17,896

Included within the freehold land and buildings balance is £2,260k (2021: £2,260k) in relation to the 4th Floor of the College's headquarters and is classed as an investment property which is used for short term lets to organisations not working to fulfil the College's objectives. Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time.
The net book value of equipment, furniture and fittings included £114k (2021: £56k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £18k (2021: £27k) and the finance charges amounted to £7k (2021: £6k).
The net book value of leasehold land and buildings represents the College flat in Aldgate, which is available for College Trustees to use.
Assets acquired using restricted funds are expensed in the statement of financial activities in the year of purchase.

15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k, Dr Henry Rollin, a past Honorary Librarian. This donation consisting of books and personal papers is yet to be valued.
The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k, and Dr Henry Rollin, a past Honorary Librarian. This donation consisting of books and personal papers is yet to be valued.
The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities.
The collection is an important source of information on the history of psychiatry, psychology, mental illness and intellectual disability.
In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 100 books have now been restored since the establishment of the scheme in 2007. Over 60 books have also been restored using College funds.
All the books excluding the dissertations have been catalogued using the Soutron Library Management System. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist. The catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues).
The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Axiell Collections Management System.
The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College.
The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

Analysis of heritage assets

	2022 £'000	2021 £'000	2020 £'000	2019 £'000	2018 £'000
Carrying amount at 1 January	**330**	215	215	215	215
Additions	**–**	4	–	–	–
Revaluation	**–**	–	–	–	–
Transfer	**–**	111	–	–	–
Carrying amount at 31 December	**330**	330	215	215	215

The net transfer of £nil (2021: £111k) relates to reclassification of College portraits (including College's past presidents and chief executive) as a heritage asset previously classified as a tangible fixed asset (held within equipment, furniture and fittings).

There has been no movement in the year to the collection of books.

16 Investments

	Listed investments	Investment property	2022 £'000	2021 £'000
Investments				
Fair value at 1 January	16,174	600	**16,774**	14,643
Additions at cost	2,434	–	**2,434**	8,814
Disposal proceeds	(3,040)	–	**(3,040)**	(8,892)
Net realised investment (loss)/gains	(217)	–	**(217)**	771
Net unrealised investment (loss)/gains	(1,633)	88	**(1,545)**	1,438
Fair value at 31 December	**13,718**	**688**	**14,406**	16,774
Cash held by investment managers in UK for reinvestment	1,457	–	**1,457**	786
	15,175	**688**	**15,863**	17,560
Cost of investments at 31 December	**13,031**	**205**	**13,625**	13,830

Investments

Investments held at 31 December 2022 comprised the following:

	2022 £'000	2021 £'000
Fixed Interest Bonds		
– United Kingdom	**144**	169
– Overseas	**1,472**	1,252
Equities		
– United Kingdom	**425**	467
– Overseas	**9,775**	12,598
Property	**305**	233
Alternatives & other investments	**1,597**	1,455
Cash held for reinvestment	**1,457**	786
	15,175	16,960
Investment property	**688**	600
	15,863	17,560

Investment property comprises a leasehold flat let on a short-term basis. This represents the net transfer of the leasehold flat in Pimlico from the leasehold land and buildings (tangible fixed assets) to investment property made during 2018.

It is measured at fair value with gains and losses recognised in profit and loss at the end of the reporting period. There are no restrictions on the ability to realise investment property and on the remittance of income or proceeds of the investment property disposal. There are no contractual obligations for the purchase, construction or development of the investment property or for repairs, maintenance or enhancements. The College's investment property has been valued by Winkworth – Sales, Lettings and Management Agents in January 2023 and further reviewed and confirmed by the College Trustees, taking into account the current housing market prices for similar properties in the same area at the year-end 2022.

17 Debtors

	2022 £'000	2021 £'000
Trade debtors	**1,926**	1,729
Prepayments	**520**	496
Accrued income	**1,101**	417
Other debtors	**6**	63
	3,553	2,705

18 Creditors: amounts falling due within one year

	2022 £'000	2021 £'000
Expense creditors	**1,012**	1,097
Deferred income	**3,334**	3,396
Other creditors	**257**	244
Accruals	**953**	1,163
Obligations under finance leases	**23**	27
Other tax and social security	**465**	269
	6,044	6,196

Movement in deferred income

	Balance b/f 1 January 2022 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2022 £'000
Membership subscriptions received in advance	250	(250)	280	280
Examination fees received in advance	530	(530)	557	557
Journal subscription received in advance	84	(84)	71	71
Grants received in advance	375	(375)	73	73
CCQI subscription to network review in advance	1,931	(1,931)	2,082	2,082
Training income received in advance	203	(203)	271	271
Cambridge University Press transition income	23	(23)	–	–
Total	**3,396**	**(3,396)**	**3,334**	**3,334**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	884	(585)	830	1,129
Total	**4,280**	**(3,981)**	**4,164**	**4,463**

Movement in deferred income

	Balance b/f 1 January 2021 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2021 £'000
Membership subscriptions received in advance	276	(276)	250	250
Examination fees received in advance	388	(388)	530	530
Journal subscription received in advance	47	(47)	84	84
Grants received in advance	449	(449)	375	375
CCQI subscription to network review in advance	1,804	(113)	1,931	1,931
Training income received in advance	113	(140)	203	203
Cambridge University Press transition income	23	(23)	23	23
Total	**3,100**	**(3,100)**	**3,396**	**3,396**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	708	(576)	752	884
Cambridge University Press transition income	22	(22)	–	–
Total	**3,830**	**(3,698)**	**4,148**	**4,280**

Deferred income relates to income received in advance to which the College is not entitled until future years.

19 Creditors: amounts falling due after more than one year

	2022 £'000	2021 £'000
CCQI subscription to network review in advance		
– two years	**882**	690
– two to five years	**247**	194
	1,129	884
Obligations under finance leases		
– two years	**23**	37
– two to five years	**71**	–
	94	37
	1,223	921

20 Endowment fund

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 January £'000	Incoming resources £'000	Transfers £'000	At 31 December £'000
Mary Margaret Slack	262	3	(3)	**262**
2022	**262**	**3**	**(3)**	**262**
2021	262	3	(3)	262

The interest from this fund is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

21 Restricted funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2022 £'000
Member and trainee services	716	1,195	(744)	33	**1,200**
Donations received for specific purposes	646	46	–	(33)	**659**
Other funds for specific purposes (note 22)	55	–	(7)	3	**51**
Total Member and trainee Services	**1,417**	1,241	(751)	3	**1,910**
Restricted research funds	444	1,467	(1,800)	–	**111**
Other projects	198	75	(130)	–	**143**
2022	**2,059**	**2,783**	**(2,681)**	**3**	**2,164**

	At 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2021 £'000
Member and trainee services	655	834	(789)	16	**716**
Donations received for specific purposes	609	93	–	(56)	**646**
Other funds for specific purposes (note 22)	56	–	(4)	3	**55**
Total Member and trainee Services	**1,320**	927	(793)	(37)	**1,417**
Restricted research funds	489	1,855	(1,930)	(37)	**444**
Other projects	206	77	(85)	–	**198**
2021	**2,015**	**2,889**	**(2,808)**	**(37)**	**2,059**

Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide.
During 2022, the College received £1,147k from Health Education England towards various projects: Perinatal, Eating Disorder Credentials, Foundation Fellows, Health inequalities, Physicians Associates, Autism and Training Retention Initiatives to support training, recruitment and retention in psychiatry. In addition, £68k has been received from General Medical Council to deliver CASC Masterclasses and £20k from NHS Scotland towards the recruitment campaign.

Donations received for specific purposes

During 2022, the College received £26k from Gatsby/Wellcome towards the Integrating Neuroscience Project which ensures that advances in basic and clinical neuroscience are made more accessible to trainee psychiatrists. In addition, £20k was received from Basil Samuel Charitable Trust towards the Psychiatry Development programme.

Other funds for specific purposes

This is represented by the individual balances of funds set up to accommodate donations and bequests and to be applied for prizes and other specific purposes. The transfer made into the fund represents the interest generated £3k (2021: £3k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Restricted research funds

The funds represent external funding to be used for the College's research activities.

Transfers

A transfer of £33k (2021: £56k) from donations received for specific purposes into member and trainee services represents expenditure incurred in relation to Neuroscience, in accordance with restrictions in donations.
The transfer of £3k from other funds for specific purposes represents the return on the endowment fund.

Other projects

This represents the following projects:

Public Information Leaflets – St Andrew's

The fund exists to produce mental health information leaflets which are sold in large quantities to trusts, PCTs, GP surgeries, PALs, schools and carer organisations.

Choose Psychiatry Campaign

This is restricted funding received from the Health Education England towards the Choose Psychiatry Campaign to retain a higher proportion of core trainees in psychiatry.

22 Restricted funds - other funds for specific purposes

	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2022 £'000
Prize Funds	16	_	(3)	–	**13**
Travelling Fellowships	33	–	(4)	3	**32**
Other Funds	6	–	–	–	**6**
2022	**55**	**–**	**(7)**	**3**	**51**

	At 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2021 £'000
Prize Funds	18	–	(2)	–	**16**
Travelling Fellowships	32	–	(2)	3	**33**
Other Funds	6	–	–	–	**6**
2021	**56**	**–**	**(4)**	**3**	**55**

The transfer made into the Travelling Fellowship fund represents the interest generated £3k (2021: £3k) from the endowment fund. This is applied towards the Margaret Slack Travelling Fellowship fund to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

23 Unrestricted funds

	At 1 January 2022 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2022 £'000
Designated funds (note 24)	21,296	28	–	(579)	–	**20,745**
General fund	12,946	19,866	(20,402)	579	(1,768)	**11,221**
2022	**34,242**	**19,894**	**(20,402)**	**–**	**(1,768)**	**31,966**

	At 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2021 £'000
Designated funds (note 24)	20,061	1,529	–	(294)	–	**21,296**
General fund	11,423	16,678	(17,698)	334	2,209	**12,946**
2021	**31,484**	**18,207**	**(17,698)**	**40**	**2,209**	**34,242**

The outgoing transfer made between the designated funds and the general fund represent £123k (2021: £546k) to reflect the net present value of the College's fixed assets, £64k (2021: £829k) towards the refurbishment of 21 Prescot Street, £381k (2021: £nil) towards hybrid events AV and meeting rooms upgrade, improvements to members website and membership database, and £11k contribution from the Academic Bursaries fund towards the Masonic PhD Studentship.

24 Designated funds

The income fund of the College includes the following designated funds which have been set aside out of unrestricted funds by the College Trustees for specific purposes:

	At 1 January 2022 £'000	New designations £'000	Transfers £'000	At 31 December 2022 £'000
Fixed asset fund	18,532	–	(123)	**18,409**
Repairs provision	1,200	28	(64)	**1,164**
Digital improvement fund	1,500	–	(381)	**1,119**
Academic bursaries	18	–	(11)	**7**
Trainee fund	46	–	–	**46**
2022	**21,296**	**28**	**(579)**	**20,745**

	At 1 January 2021 £'000	New designations £'000	Transfers £'000	At 31 December 2021 £'000
Fixed asset fund	17,986	–	546	**18,532**
Repairs provision	2,000	29	(829)	**1,200**
Digital improvement fund	–	1,500	–	**1,500**
Academic bursaries	29	–	(11)	**18**
Trainee fund	46	–	–	**46**
2021	**20,061**	**1,529**	**(294)**	**21,296**

Fixed asset fund

This represents the net book value of all intangible and tangible fixed assets held by the College, including heritage assets.

Repairs provision

The fund exists to finance major repairs and maintenance of College buildings. In 2022, an outgoing transfer of £64k (2021: £829k) into the general fund for expenditure incurred on replacing all remaining light fixtures with LED. The objective of the fund is for major repairs and maintenance to the College's headquarters including the roof, lifts and air conditioning system. Planned maintenance works for 2023 include lift refurbishment, overhaul of CCTV and access control, and other building improvement works at the College's headquarters.

Digital Improvement fund

The fund, established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. The fund will allow for investments in upgrades and improvements to be made in a prudent and planned way. In 2022, an outgoing transfer of £381k into the general fund for expenditure incurred on hybrid events AV and meeting rooms upgrade, improvements to membership database and members website.

Academic bursary fund

The Academic Bursaries fund was established in 2019. During 2021 £nil (2020: £nil) has been set aside from the International Congress 2021 surplus to fund trainees attendance at the International Congress. An outgoing transfer of £11k into restricted funds is a contribution towards the Masonic PhD Studentship.

Trainee fund

The fund, established in 2012, represents amounts set aside from the excess of examination surplus to be spent towards trainees. It applies only if examinations surplus in a year represents more than 10% of examinations income. In 2022, the excess above the agreed threshold was £nil (2021: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees. During 2023 the Psychiatric Trainees' Committee will be invited to make proposals on how the funds can be used to benefit trainees.

25 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2022 £'000
Fund Balances at 31 December 2022 are represented by:					
Fixed assets	–	18,409	–	–	**18,409**
Investments	15,601	–	–	262	**15,863**
Current assets	2,887	2,336	2,164	–	**7,387**
Creditor: amounts falling due within one year	(6,044)	–	–	–	**(6,044)**
Creditor: amounts falling due after more than one year	(1,223)	–	–	–	**(1,223)**
2022	**11,221**	**20,745**	**2,164**	**262**	**34,392**

Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2021 £'000
Fund Balances at 31 December 2021 are represented by:					
Fixed assets	–	18,532	–	–	**18,532**
Investments	17,298	–	–	262	**17,560**
Current assets	2,765	2,764	2,059	–	**7,588**
Creditor: amounts falling due within one year	(6,196)	–	–	–	**(6,196)**
Creditor: amounts falling due after more than one year	(921)	–	–	–	**(921)**
2021	**12,946**	**21,296**	**2,059**	**262**	**36,563**

26 Leasing commitments

Operating leases

At 31st December 2022 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2022 £'000	2021 £'000	**2022 £'000**	2021 £'000
Amount due:				
Within one year	**37**	25	**15**	5
Within two to five years	**10**	27	**17**	9
Total commitment	**47**	52	**33**	15

27 Net obligations under finance leases

	2022 £'000	2021 £'000
Amount due:		
Within one year	**23**	27
Within two to five years	**94**	37
Total commitment	**117**	64

Obligations under finance leases are secured on the related asset. At 31st December 2022 the College had net obligations under finance leases as disclosed in notes 18 and 19.



About this report

This is the report of the Board of Trustees of the Royal College of Psychiatrists, including the accounts of the College, for the year ended 31 December 2022. The accounts have been prepared in accordance with the accounting policies set out on pages 61 to 71 of the attached accounts and comply with the College's Charter, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

College objectives and activities

In 1971, the College was established to:

- Advance the science and practice of psychiatry and related subjects
- Educate the public about psychiatry and related subjects
- Promote study and research work in psychiatry – and all sciences and disciplines connected with the understanding and treatment of mental disorder in all its forms and aspects, and related subjects – and publish the results of all this study and research.

As a registered charity (number 228636 with the Charity Commission for England and Wales and number SC038369 with the Office of the Scottish Charity Regulator), we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake. This annual report sets out the details of our work in 2022 that demonstrates public benefit. The College is a registered charity incorporated by Royal Charter. The College's affairs are managed and regulated in accordance with its Bye-Laws and Regulations.
The Trustees are satisfied that all strands of the College's activities come under the overarching goal of improved mental health for all, and therefore work both directly and indirectly toward the benefit of the public.

Our governance

The College's Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council.

The Board of Trustees membership comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees.

Honorary Officers are elected by fellows and members. During their election process they are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A.

The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of) the President, Registrar, Dean and Treasurer.

Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College's Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities.

The Board of Trustees is aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. During 2022 the Board of Trustees held a Board Review session in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code.

The committees of the College during 2022 were:

Board
of Trustees

President	Dr Adrian James
Registrar	Dr Trudi Seneviratne
Dean	Professor Subodh Dave
Treasurer	Professor John Crichton
Devolved Council Chair	Dr Richard Wilson
Divisional representatives	Dr Declan Hyland (to 20 June 2022) Professor Rafey Faruqui (from 20 June 2022)
Faculty representative	Dr Ken Courtenay (to 20 June 2022) Dr Josanne Holloway (from 20 June 2022)
Elected representative	Professor John Gunn
Lay Trustees	Cindy Leslie Meera Nair Sally Spensley Karen Turner

Finance Management Committee
(sub-committee of the Board of Trustees)

Chair	Professor John Crichton
Divisional representatives	Dr Declan Hyland (to 20 June 2022) Professor Rafey Faruqui (from 20 June 2022)
Faculty representative	Dr Mani Santhanakrishnan
Devolved Nation representative	Dr Linda Findlay
Lay Trustees	Cindy Leslie Sally Spensley

Council

Honorary Officers

President	Dr Adrian James
Treasurer	Professor John Crichton
Registrar	Dr Trudi Seneviratne
Dean	Professor Subodh Dave

Chairs of Devolved Administrations

RCPsych in Northern Ireland	Dr Richard Wilson
RCPsych in Scotland	Dr Linda Findlay
RCPsych in Wales	Dr Maria Atkins

Chairs of English Divisions

Eastern	Dr Kallur Suresh
London	Dr Peter Hughes (to 20 June 2022) Dr Suhana Ahmed (from 20 June 2022)
Northern & Yorkshire	Dr Paul Walker
North West	Dr Declan Hyland (to 30 June 2022) Dr Nishanth Babu Mathew (from 30 June 2022)
South East	Dr Rafey Faruqui
South West	Dr Rohit Shankar
Trent	Dr Shahid Latif
West Midlands	Dr Muhammad Gul

Chairs of Faculties

Academic	Professor Hugo Critchley
Addictions	Professor Julia Sinclair (to 20 June 2022) Dr Emily Finch (from 20 June 2022)
Child & Adolescent	Dr Elaine Lockhart
Eating Disorders	Dr Agnes Ayton
Forensic	Dr Josanne Holloway
General Adult	Dr Billy Boland
Intellectual Disability	Dr Ken Courtenay (to 20 June 2022) Dr Indermeet Sawhney (from 20 June 2022)
Liaison	Dr Annabel Price

Council

Chairs of Faculties

Medical Psychotherapy	Dr Jessica Yakeley (to 19 June 2022) Dr Jo O'Reilly (from 20 June 2022)
Neuropsychiatry	Dr Michael Dilley
Old Age	Dr Mani Santhanakrishnan
Perinatal	Dr Joanne Black
Rehabilitation & Social	Dr Sunil Nodiyal

Chairs of Committees of Council

Conferences & Advanced Learning	Dr Regi Alexander (to 27 July 2022) Dr Abdul Raoof (from 10 October 2022)
Electroconvulsive Therapy & Related Treatments Committee	Dr Rupert McShane (to 1 September 2022) Dr Rich Braithwaite (from 12 September 2022)
Leadership & Management	Dr Helen Crimlisk
Professional Practice & Ethics	Dr Mayura Deshpande (Acting) (to 1 April 2022) Dr Abdi Sanati (from 1 April 2022)
Psychiatric Trainees' Committee	Dr Rosemary Gordon (to 1 September 2022) Dr Chris Walsh (from 1 September 2022)
Psychopharmacology	Professor Oliver Howes
Policy & Public Affairs Committee	Dr Trudi Seneviratne
Publications Management Board	Professor Kam Bhui
Chief Examiner	Dr Ian Hall

Elected Fellows and Members

Dr Anandamandiram Ramakrishnan (to 20 June 2022)
Dr Harm Boer (to 20 June 2022)
Professor Russell Razzaque (to 20 June 2022)
Dr Pierre-Stanislas Taub (to 20 June 2022)
Dr Matthew Tovey (to 20 June 2022)
Dr Mayura Deshpande (from 20 June 2022)
Dr Ian Hall (from 20 June 2022)
Dr Declan Hyland (from 20 June 2022)
Dr Abdi Sanati (from 20 June 2022)

Co-Opted Members

CCQI	Dr Dasha Nicholls Dr Mary Docherty
NCCMH	Professor Tim Kendall
SAS	Dr Lily Read

International Divisions

The International Divisions of the College are:

- African International Division
- European International Division
- Middle Eastern International Division
- Pan-American International Division
- South Asian International Division
- Western Pacific International Division

Senior Management Team
as at 31 December 2022

Chief Executive	Paul Rees MBE
Director of Business Development	Adam Pryce
Director of CCQI	Peter Thompson
Director of Finance and Operations	Calum Mercer
Director of Human Resources	Marcia Cummings
Director of Information Systems	Phil Burke
Director of NCCMH	Tom Ayers
Director of Professional Standards	Sonia Walter
Director of Strategic Communications	Corinne Bishop

Principal registered office	21 Prescot Street London E1 8BB Telephone: 020 8918 4000 Website: www.rcpsych.ac.uk
Charity Commission for England and Wales Registration number	228636
Office of the Scottish Charity Regulator Registration number	SC038369
Statutory Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Internal Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP Cazenove Capital 1 London Wall Place London EC2Y 5AU

Our values

COURAGE

INNOVATION

RESPECT

COLLABORATION

LEARNING

EXCELLENCE

@rcpsych

RCPsych

linkedin.com

disability confident EMPLOYER

EDA european diversity awards Charity of the year

memcom AWARDS BEST EQUALITY, DIVERSITY AND INCLUSION CAMPAIGN

Charity Commission for England and Wales Registration Number 228636.
Office of the Scottish Charity Regulator Registration Number SC038369.

THE ROYAL COLLEGE OF PSYCHIATRISTS

England & Wales - Charity number 228636

Accounts

RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS

Impact Report and Financial Statements

31 December 2021



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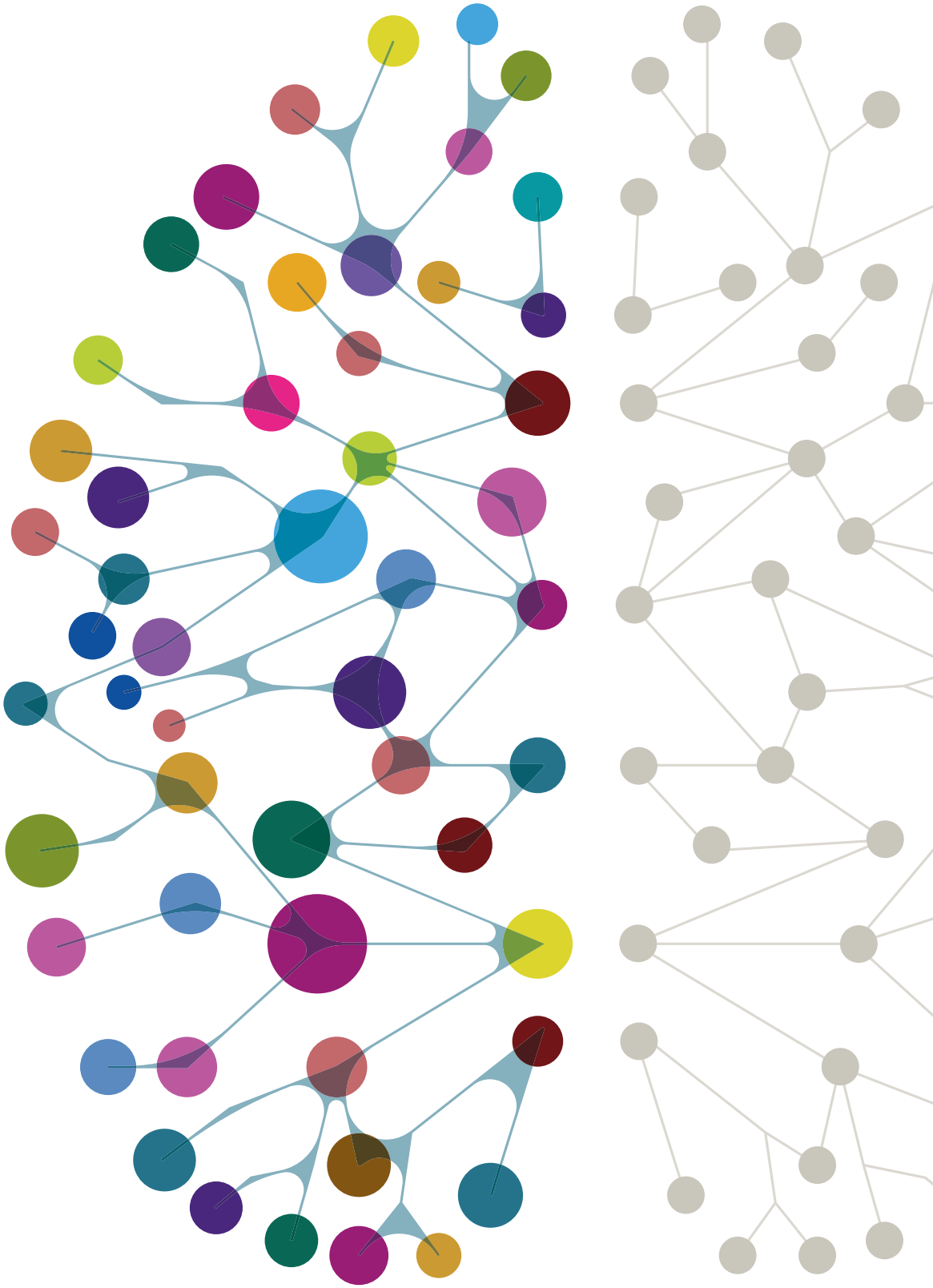
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- Front cover features an image of our RCPsych History Wall, installed at our main office, at 21 Prescot Street, in central London, to mark our 180th anniversary in 2021.

Our values

Courage

- Champion the specialty of psychiatry and its benefits to patients
- Take every opportunity to promote and influence the mental health agenda
- Take pride in our organisation and demonstrate self-belief
- Promote parity of esteem
- Uphold the dignity of those affected by mental illness, intellectual disabilities and developmental disorders.

Innovation

- Embrace innovation and improve ways to deliver services
- Challenge ourselves and be open to new ideas
- Seek out and lead on new, and where possible evidence-based, ways of working
- Have the confidence to take considered risks
- Embrace the methodology of Quality Improvement to improve mental health services and the work of the College.

Respect

- Promote diversity and challenge inequalities
- Behave respectfully – and with courtesy – towards everyone
- Challenge bullying and inappropriate behaviour
- Value everyone's input and ideas equally
- Consider how own behaviour might affect others
- Respect the environment and promote sustainability.

Collaboration

- Work together as One College – incorporating all members, employees, patients and carers
- Work professionally and constructively with partner organisations
- Consult all relevant audiences to achieve effective outcomes for the College
- Work together with patients and carers as equal partners
- Be transparent, wherever possible and appropriate.

Learning

- Learn from all experiences
- Share our learning and empower others to do the same
- Value and encourage personal feedback
- Use feedback to make continuous improvements
- Create an enabling environment where everyone is listened to, regardless of seniority
- Positively embrace new ways of working.

Excellence

- Deliver outstanding service to members, patients, carers and other stakeholders
- Promote excellent membership and employee experience
- Always seek to improve on own performance
- Promote professionalism by acting with integrity and behaving responsibly
- Demonstrate accountability in all that we do
- Uphold the College's 'Core Values for Psychiatrists'.



President, Dr Adrian James



Registrar, Dr Trudi Seneviratne

Our vision for 2021-23

A strong and progressive College that opposes all forms of discrimination and helps its members deliver high-quality person-centred care, for people of all ages, around the world.

Our mission statement

The College works to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders by promoting excellent mental health services, supporting the prevention of mental illness, training outstanding psychiatrists, promoting quality and research, setting standards and being the voice of psychiatry.



Dean, Professor Subodh Dave



Treasurer, Professor John Crichton

Our strategic priorities

1. Equality and diversity
2. Parity of esteem
3. Workforce wellbeing, and
4. Sustainability.

Our core objectives

1. Supporting members through COVID-19 and beyond
2. Delivering education, training and research in psychiatry
3. Promoting recruitment and retention in psychiatry
4. Improving standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health
5. Being the voice of psychiatry
6. Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience, and
7. Ensuring effective management of College resources and delivering excellent employee experience.

Our 2021 highlights



We celebrated our 180th anniversary with blogs, webinars, a special video, a celebratory logo and features in our membership magazine RCPsych Insight.



We shaped the debate on mental health services by securing 12,972 media mentions – with an aggregate reach of 712.5m people.



We enabled a total of 4,661 candidates around the world to sit our digitised MRCPsych exam, from their homes or exam centres, safe from the risk of contracting COVID-19.



We delivered 357 webinars, which secured 54,249 live and on-demand member views.



We delivered our first ever fully digital International Congress, which had a record number of delegates for any congress – with 3,457 people logging in to watch sessions live or on-demand.



We delivered 647 digital visits to mental health services, across the four nations and beyond, via our College Centre for Quality Improvement (CCQI) quality and accreditation networks.



We completed the refurbishment of our main office at 21 Prescot Street, in central London, to enhance member experience, on time and within budget.



Our ground-breaking programme of Quality Improvement (QI) collaboratives provided support to 136 mental health services across the four nations of the UK to improve their practice.



We carried out our first ever full membership survey, which showed that 64% of members view the RCPsych as good to excellent, and 62% believe the College has supported them well during the pandemic.



We won the Highly Commended Award for Best Member Support during COVID-19 in the 2021 'memcom' UK membership sector awards.



We won the Stonewall Silver Award for our 2021 entry to the Stonewall Workplace Equality Index – with our being named as the 134th top employer organisation in the UK for promoting an LGBTQ+ friendly workplace.



We reduced the gender pay gap for RCPsych staff to 6.22% – down from 17% in 2019.





President and Chief Executive's foreword

As with all organisations, 2021 saw us having to contend with the many ongoing challenges of the COVID-19 pandemic – with the ever-changing rules, restrictions and lockdowns introduced by the four governments of the UK.

The intensity of the pandemic continued to fluctuate sharply – with the terrible peak of infections in early 2021, followed by the decline in new cases and an easing of pressure on hospitals, during the spring and summer, and then the renewed increase in infections and number of people in hospital towards the end of the year.

Having migrated all our activities online during 2020, we dealt with the ever-changing picture by continuing to operate as a virtual college throughout 2021.

As well as continuing with our digitised exam and programme of virtual ceremonies and events, we staged our first ever digital International Congress, in June – which had a record number of delegates and the most positive feedback of any College congress.

While we couldn't meet in person, due to the virus, we celebrated our 180th anniversary through member webinars, events at the digital International Congress and our website.

We proactively engaged with senior NHS leaders, key stakeholders, politicians, ministers and Chief Medical Officers across the four nations of the UK to make the case to decision-makers that psychiatry, and better funded mental health services, are essential to the delivery of high-quality patient care.

During the summer, we ran our first ever membership survey – which indicated that 64% of members rate the College positively and just 9% of members see the College in a negative light.

The survey also indicated that the four phrases most commonly associated with the organisation, among our members, are – 'diverse', 'inclusive', 'influential' and 'forward-thinking'.

Over recent years, we have made equality, diversity and inclusion an organisational priority – and this work reached an important staging point in January, when we published our three-year RCPsych Equality Action Plan.

In line with our commitment to equality, diversity and inclusion, we were pleased to announce in September that we had reduced our gender pay gap for our 380 staff to 6.22% down from 17% in 2019.

In the autumn, our excellent work was recognised when we won the Highly Commended Award for Best Member Support during COVID-19 at the UK 2021 membership sector 'memcom' awards.

With the College operating as a virtual organisation, and very few staff working at our main office, in central London, we took the opportunity to carry out a major refurbishment of the building, enhancing its look and feel, and ensuring it better reflects the history and diversity of the organisation, and is more sustainable.

We also ensured the building is better prepared for the post-lockdown era, and is able to host fully face-to-face, fully digital and hybrid events.

Throughout the year our membership continued to grow, and at the end of 2021 we had a total of 19,796 members and affiliates – with 3,622 of those based outside of the UK.

We would like to thank all our volunteers across the four nations of the UK and beyond who contribute to the services and activities of the College, as well as our dedicated staff team, who worked so hard throughout another difficult year.

We would also like to thank all those who work in psychiatry and the wider multi-disciplinary team, who continued to deliver excellent patient care as the pandemic continued to cause upheaval and uncertainty across the UK, and globally.

Dr Adrian James
President

Paul Rees MBE
Chief Executive

Equality and Diversity

In January, we published our three-year Equality Action Plan – which sets out 29 actions to promote equality, diversity and inclusion for College members and staff of all backgrounds, as well as staff working in mental health services, and patients and carers.

During the course of the year, we completed 13 Year One actions, as well as completing two from Years Two and Three. By the end of the year, we had turned our attention to the remaining 14 actions which are set to be delivered in Years Two and Three (2022 and 2023) respectively.

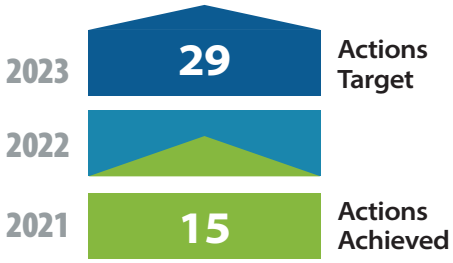
Across our wider work on equality, diversity and inclusion, we worked to a total of 408 actions and completed 346 of them.

Our focus on inequality generated significant coverage across national, regional and trade media, with 336 pieces of College coverage related to race equality and an aggregate reach of 33.2m people.

We generated a major item on Channel 4 News – which revealed the extent of discrimination experienced by ethnic minority doctors working in NHS mental health services.

At the same time, the College joined the Stonewall Diversity Champion Scheme. We also entered the Stonewall Workplace Equality Index – and in early 2022 were named as the 134th top employer in the UK for promoting an LGBTQ+ friendly workplace, securing a Stonewall Silver Award in the process. Later in the year, we also joined the Disability Confident Employer Scheme.

Having launched a gender equality action plan in 2020, we were pleased when our latest gender pay audit showed that the median average gender pay gap was down to 6.22% and the mean gender pay gap had reduced to 4.86%. In a separate piece of work, we established that 81% of people promoted among our employee team were women.



Three Year Action Plan

we completed **15** **Year One** actions.



Equality, diversity and inclusion

408 target and **346** **achieved**.



336 **pieces of College coverage** related to race equality and an aggregate reach of **33.2m** **people**.



134th **top employer** in the UK promoting an **LGBTQ+** workplace.



81% of people **promoted** among our employing team were **women**.

Parity of esteem

Throughout 2021, we promoted parity of esteem for mental health patients across the healthcare system.

We influenced the recommendations of the independent review on the misuse of drugs led by Professor Dame Carol Black, published in July, which called upon the Government to invest an additional £552m over the course of five years in addictions services in England. The final report also stressed the importance of getting more people into treatment who require it, diverting people away from the criminal justice system.

Meanwhile, we launched a CCQI quality network for alcohol care teams to promote high quality care for services providing support to patients with addictions.

We monitored and influenced the rollout of the Long-Term Plan in England, to ensure that commitments to expand and improve access to liaison services were delivered throughout 2021.

We worked to ensure our views on public mental health, physical health checks and health inequalities were reflected in the latest phase of the Government's work on prevention in England.

We also relaunched our Mental Health Watch online tool, which allows people to assess how the mental health system in England is performing, through tracking and analysing trends in the data.

Within the College, we ensured the principles of co-production were adhered to across our organisation, in our work with our 150 patient and carer representatives.



The independent Review of Drugs report by Professor Dame Carol Black – called for an additional **£552m** over **5 years**.



RC PSYCH
ROYAL COLLEGE OF PSYCHIATRISTS

ACTION
ALCOHOL CARE TEAM INNOVATION AND OPTIMISATION NETWORK

We launched a **CCQI quality network** for **alcohol care** teams.



We relaunched our **Mental Health Watch** online tool.



We ensured the principles of **co-production** for **150 patients** and **carers**.

Workforce wellbeing

Throughout 2021, we supported our members, as they faced the many challenges caused by the pandemic and increasing workload.

Our Psychiatrists' Support Service (PSS) – which provides free, high-quality peer support by telephone to psychiatrists experiencing particular challenges – delivered support to 64 psychiatrists.

The PSS pages on the College website also received 4,782 page views, and our PSS help sheets received 747 views.

Meanwhile, we assessed 700 consultant job descriptions, ensuring they all included a wellbeing section – and created a network of wellbeing champions to promote the need for flexibility in job plans.

We launched an Enjoying Work collaborative, which saw a number of teams from within NHS mental health services join our programme to use quality improvement techniques to help their staff implement what brings them joy in their work and enhance their wellbeing.

We also launched a programme of early intervention work – supported by Health Education England and the General Medical Council – to support international medical graduates and Black, Asian and Minority Ethnic trainees to attain higher scores in our MRCPsych exam, as on average they get lower scores in the exam than their White British counterparts.

Through this workstream, we delivered two intensive masterclasses in July and two in November, both assisting candidates to prepare for the Clinical Assessment of Skills and Competencies (CASC) element of the MRCPsych exam.

Overall, 88 trainees participated in the masterclasses. The feedback was positive and early analysis of CASC pass rates suggest the masterclasses had a positive impact on scores and trainee progression.



Our Psychiatrists' Support Service **(PSS)** delivered **support** to **64 psychiatrists** on a one-to-one basis.



We assessed **700 consultant jobs** and created a network of **wellbeing champions**.



We relaunched an **Enjoying Work QI** collaborative with **45 mental health teams**.



Intensive **masterclasses and support** helped **88 trainees** overcoming differential attainment.

Sustainability

In May, we published a position statement on Our Planet's Climate and Ecological Emergency.

The document said that: "Increasing rates of climate-related hazards are exacerbating existing mental health problems and leading to psychological distress and the onset of new episodes of mental illness.

"Our role in joining other health professionals to demand action on the climate and ecological emergency is non-negotiable."

In the document, among other things, we pledged to:

- Commit the College to an ambitious plan for sustainability, including a pledge that by 2040 it will achieve net-zero carbon dioxide levels for emissions it directly controls
- Support the creation of an alliance across mental health organisations to better represent the mental health impacts of, and potential solutions to, the climate and ecological emergency, and
- Continue to support the integration of social prescribing and nature-based care into mental health services.

We published a survey in 2021, showing that 60% of the public say climate and ecological emergencies affect their mental health; 84% of people say climate and ecological emergencies will be a concern in ten years' time and 22% say they realise climate and ecological emergencies contributed to the outbreak of COVID-19.

In late October and early November, we attended the COP26 conference, in Glasgow, as official observers. Throughout the two weeks, we made the case to politicians that the climate crisis is a key driver of mental ill health and that climate chaos must be seen as a public mental health issue.

At the end of the year, we completed the refurbishment of our main office, in central London – with light fittings being brought up to current standards, reducing energy use; a reception area upgraded to reduce energy requirements; and air conditioning being improved to bring it up-to-date and improve energy efficiency. Additional spaces for bikes were also added.

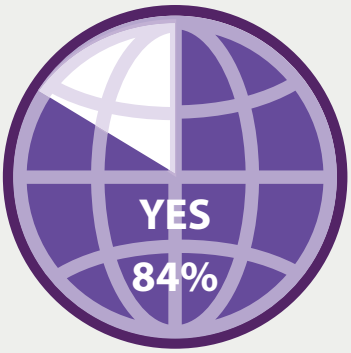
Like in 2020, carbon emissions directly generated by the College were sharply down in 2021 compared to the pre-COVID era. In 2019, we generated 464 tonnes of carbon through our buildings and travel. In 2020 we generated 257 tonnes. Meanwhile, in 2021, we generated 306 tonnes.

ATTENDING RC PSYCH ROYAL COLLEGE OF PSYCHIATRISTS COP26

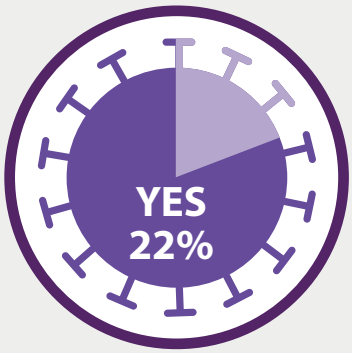
We attended the **COP26 conference** and made the case to politicians linking mental ill health and climate chaos.



Do climate and ecological emergencies affect your **mental health** now and do you expect that to continue in the future?



Do you think the climate and ecological emergencies will be a concern in **ten years time?**



Did you realise climate and ecological emergencies **contributed** to the **outbreak** of **COVID-19?**



Our CO2 emissions were **sharply down** from **464 tonnes** in 2019 to **306 tonnes** in 2021.

Supporting members through COVID-19 and beyond

Throughout 2021, as the effects of the pandemic continued to be felt across the globe, we delivered a comprehensive package of services and events online, as a fully virtual college.

We enabled a total of 4,661 candidates around the world to sit our digitised MRCPsych exam, from their homes or exam centres, safe from the risk of contracting COVID-19.

Through a number of diets, more than 1,000 candidates sat the virtual Clinical Assessment of Skills and Competencies (CASC) and 3,632 candidates sat the written Papers A and B.

We delivered a wide-ranging programme of online ceremonies and events for members, with a total of 54,249 live and on-demand views for 357 webinars.

In June, we delivered our first ever fully digital International Congress, which had a record number of delegates for any College congress – with 3,457 people logging in to watch sessions live or on-demand.

The congress, which saw 1,464 unique attendees viewing Congress content after it had closed, also had the best ever delegate feedback of any International Congress.

Our clinical guidance on how best to deliver mental health services in the midst of a pandemic, which was hosted on the College website, continued to be popular with members both in the UK and overseas.

We delivered 647 digital visits to mental health services, across the four nations and beyond, via our College Centre for Quality Improvement (CCQI) quality and accreditation networks.

Despite the many challenges of the year, we ended up delivering a second consecutive surplus, during the pandemic era – ensuring the College remains financially stable and able to continue supporting psychiatrists and members of the multi-disciplinary team around the world.



We enabled a total of **4,661 candidates** around the world to sit our digitised MRCPsych exam, from their homes or exam centres, safe from the fear of contracting COVID-19.



We delivered a wide-ranging programme of online ceremonies and events for members, with a total of **54,249** live and on-demand views for **357 webinars**.



We delivered our first ever fully digital International Congress, which had a record number of delegates for any College congress – with **3,457** people logging in to watch sessions live or on-demand.



We delivered **647 digital visits** to mental health services, across the four nations and beyond, via our College Centre for Quality Improvement (CCQI) quality and accreditation networks.

Delivering education, training and promoting research in psychiatry

During 2021, 4,661 candidates sat at least one element of our digitised MRCPsych examination.

With respect of our digitised Clinical Assessment of Skills and Competencies (CASC):

- In January, there were 364 candidates, with a 99.45% completion rate
- In March, there were 22 candidates, with a 100% completion rate
- In May, there were 115 candidates, with a 98.29% completion rate, and
- In September, there were 528 candidates, with a 99.81% completion rate.

When it came to our Papers A and B:

- In March, 769 candidates sat Paper B, with a 95% completion rate
- In June, 1,108 candidates sat Paper A, with a 92% completion rate
- In October, 808 candidates sat Paper B, with a 98% completion rate, and
- In December, 947 candidates sat Paper A, with 92% completion rate.

The pass rates in the MRCPsych exam were 56.9% for our CASC and 55.7% for our Papers A and B.

Our portfolio of learned books and journals – which are produced in partnership with Cambridge University Press – continued to promote insight and learning across psychiatry.

Our most distinguished journal, the BJPsych improved its impact factor to 9.319 meaning it was rated as the ninth most influential journal in psychiatry globally out of 156 leading journals.

The BJPsych was also the most downloaded journal on the Cambridge University Press website.



Candidates **CASC** exam pass rate in 2021 was **56.9%**.



Candidates **Written** exam pass rate in 2021 was **55.7%**.



The **BJPsych** was the most downloaded journal on the Cambridge University Press website.



Our distinguished journal the **BJPsych** became the **ninth most influential** journal in psychiatry globally out of **156** publications.

The total reach of all our journal content was up by 1.3m downloads in 2021, with 7.8m full text downloads.

In October, we made the final submission to the General Medical Council following a three-year review of the Psychiatry Core and Higher Curricula. Our Curricula Framework and Psychiatric Silver Guide were approved at the end of 2021, subject to minor actions, which we addressed in January 2022.

During the year, we also issued annual certificates for 9,315 members, who chose to use our CPD submissions process to support their appraisal and revalidation with the GMC.

Our eLearning sites underwent a major upgrade project, with CPD Online being rebranded and relaunched as CPD eLearning.

Around 200 modules and 160 podcasts were available via CPD eLearning, with 20,899 CPD certificates generated for completed modules and 3,345 for podcasts.

More than 2,000 certificates were generated for the Section 12 Induction course, and 369 for the Section 12 Refresher course.

Meanwhile, more than 1,400 certificates were generated for the Approved Clinician Induction course, with a further 939 certificates generated for the Approved Clinician Refresher course.

Fifty-nine modules were also available for Trainees Online, with 2,266 learners accessing the modules over the year.

During 2021, we set up our Public Mental Health Implementation Centre, which will review the evidence on public mental health and support the implementation of public mental health interventions across the UK.

Meanwhile, we also supported 30 overseas psychiatrists to enhance their training through access to the Medical Training Initiative. We initially had 160 applications for places on the scheme, however because fill rates for psychiatry are currently so high, we could only accommodate a limited number of candidates.



We issued annual certificates for **9,315 members,** who chose to use our CPD submissions process.



Around **200 modules** and **160 podcasts** were available via CPD eLearning.



59 modules were available for Trainees Online, with **2,266** learners accessing the modules.



2,000 certificates were generated for the Section 12 Induction course and **1,400** for the Approved Clinical Induction course, with a further **939** for the Approved Clinical Refresher course.

Promoting recruitment and retention in psychiatry

In the autumn, we published our biennial workforce census, which showed that overall there are now 9,260 psychiatrists working across the UK, as consultants and SAS doctors. The census also showed that in 2021 there were 726 consultant posts that were vacant or unfilled.

Throughout the year, we continued to promote a career in psychiatry to medical trainees and foundation doctors, through our award-winning Choose Psychiatry campaign.

Since the campaign was rolled out, we have hugely increased fill rates in core psychiatric training places. In 2021, the fill rate in Northern Ireland reached 100% and fill rates across England, Scotland and Wales stood at 99.5%, with 623 filled training places. This was up from 558 filled training places in 2020.

We ran two national careers webinars and participated in major national careers fairs, such as the BMJ Careers Fair.

We funded, promoted and delivered the National Psych Students conference alongside funding and promoting psych socs activities throughout 2021.

We offered mentoring support and funding to ten medical students, through the Psych Stars programme, and to 40 foundation doctors, through the Foundation Fellowship scheme, in England. We also supported medical students and foundation doctors in the devolved nations.

We developed a taskforce for Academic Training, led by the Associate Dean for Academic Training and set out a clear academic pathway for all psychiatrists.



Following the success of our **award-winning** Choose Psychiatry campaign, fill rates in core psychiatric training places in Northern Ireland reached **100%** and fill rates across England, Scotland and Wales stood at **99.5%** with **623** filled training places up from 558 places in 2020.



Our biennial workforce census showed that there are now **9,260 psychiatrists** working across the UK, as consultants and SAS doctors.



The census showed that in 2021 there were **726 consultant** posts that were vacant or unfilled.



We secured **increased funding** for our Choose Psychiatry Scotland campaign – and rolled out new initiatives, such as introducing a new e-newsletter for Trainees.

We supported our Psychiatric Trainees Committee to deliver their second annual virtual conference – which looked at a range of topics including how to ensure psychiatric trainees feel supported and valued in the workplace and advice around best practice on using social media as a doctor.

We also delivered an educational conference for Physician Associates and further engaged with employers to promote the value of new roles in the mental health workforce.

We secured increased funding for our Choose Psychiatry Scotland campaign – and rolled out new initiatives, such as introducing a new e-newsletter for Trainees.

Following the Senedd election in May, the RCPsych in Wales helped influence the Welsh Government to commit to a new medical school in North Wales, a long-term plan for the mental health workforce, and a promise to prioritise investment into mental health.

Our members in RCPsych in Northern Ireland continued to engage with Queens University Belfast Mind Matters and we were delighted when they won Psych Soc of the Year in the RCPsych Awards.

The College in Northern Ireland also delivered an intensive course in mental health for schools to over 150 teachers and staff. In addition, it presented to core psychiatric trainees in Northern Ireland to explain the role of the College and how it can support them in their psychiatric training.



We delivered an **educational conference** for Physician Associates.



The RCPsych in Wales helped influence the Welsh Government to commit to a **new medical school** in North Wales.



We were delighted when RCPsych in Northern Ireland won **Psych Soc of the Year** in the RCPsych Awards.



The College in Northern Ireland also delivered an intensive course in mental health for schools to over **150 teachers** and **staff**.

Improving standards and quality across psychiatry and wider mental health services, and supporting the prevention of mental ill health

The College Centre for Quality Improvement (CCQI) continued to support members of its quality and accreditation networks via virtual platforms throughout 2021.

It completed 647 peer review visits and had 5,084 live and on-demand views for its webinars.

During 2021, the membership of the CCQI networks held steady at just under 1,600 mental health services which were based right across the four nations and beyond.

In the summer, we ran our first ever membership survey for the networks. The feedback was very positive, with 83% of respondents saying the networks had supported their service 'very well' or 'quite well' during the pandemic. Meanwhile, 93% of those who had attended a CCQI online event during the pandemic were 'very satisfied' or 'quite satisfied'.

In the second quarter of 2021, we worked with NHS England and NHS Improvement to establish a new network for alcohol care teams. The Alcohol Care Team Innovation and Optimisation Network (ACTION) will work with alcohol care teams to promote consistency of care and provide an assessment process to allow them to benchmark themselves against other services, while also providing learning and development opportunities for teams.

We continued to deliver the national audits of psychosis and dementia. In addition, we carried out audits of clozapine prescribing, prescribing practice for alcohol detoxification, and physical health monitoring and intervention for people with psychosis in the community.

During 2021, our ground-breaking programme of Quality Improvement (QI) collaboratives provided support to 136 mental health services across the UK to improve their practice.

Sixty-nine services took part in our Sexual Safety QI collaborative to produce a set of standards, support inpatient mental health teams to use QI to improve sexual safety, and produce a library of resources.

Forty-five services belonged to our Enjoying Work QI collaborative, supporting health care teams to find ways to enhance their wellbeing.

In addition, 22 services signed up to our Advancing Mental Health Equality (AMHE) QI collaborative – which aims to support mental health care providers to reduce mental health inequalities in their local areas.

Meanwhile, we provided guideline development support for mental health services in Ukraine, developing guidelines on common mental disorders – such as depression, generalised anxiety disorder and social anxiety disorder.

In addition, we carried out a survey of children and young people's mental health services to understand the quality of care offered to young people with psychosis – and completed competence frameworks for Children and Young People's inpatient services.



Membership of the CCQI networks held steady at just under **1,600** mental health services, which were based right across the four nations and beyond.



Our ground-breaking programme of Quality Improvement (QI) collaboratives provided support to **136** mental health services across the UK to improve their practice.



69 services took part in our Sexual Safety QI collaborative to produce a set of standards, support inpatient mental health teams to use QI to improve sexual safety, and produce a library of resources.



45 services belonged to our Enjoying Work QI collaborative, supporting health care teams to find ways to enhance their wellbeing.

Being the voice of psychiatry

We had another busy year being the voice of psychiatry and wider mental health services, securing 12,972 media mentions overall – with an aggregate reach of 712.5m people.

During the course of the year, we appeared nine times on Radio 4's Today programme – the show that shapes the national media agenda each day.

We proactively engaged with senior NHS leaders, key stakeholders, politicians, ministers and Chief Medical Officers across the UK.

We had 22 meetings with Ministers and parliamentarians in Westminster; three meetings with the Minister for Health in Northern Ireland alongside engagement with Members of the Legislative Assembly; over 20 meetings with MSPs and Scottish Government Ministers; and 16 meetings with Welsh Government Ministers and Senedd Members.

We were also mentioned 55 times in Parliament by various politicians. On one occasion, we were mentioned in Prime Minister's Questions.

Our influencing work helped secure £111m for Health Education England to continue to expand training in psychiatry, starting with an additional 120 core psychiatry training places in key areas.

Many of our proposals for the reform of the Mental Health Act were adopted by the Government in its response to the Mental Health Act Review, which had been chaired by our former President Professor Sir Simon Wessely. In addition, we published research highlighting the number of extra psychiatrists that would be required to deliver reforms to the Mental Health Act in England.

We upgraded our innovative online data tracking tool, Mental Health Watch, which tracks how the mental health system is performing. The enhancement saw inclusion of new datasets on perinatal mental health services, discharge follow up, substance misuse treatment and NHS staff survey scores related to the Workforce Race Equality Standard. Local area reports can now be generated, allowing bespoke comparisons of how different areas are performing against each other.



We had **12,972 media mentions** overall – with an aggregate reach of **712.5m people**.



We appeared **9 times** on Radio 4's Today programme.



We had **22** meetings with Ministers and parliamentarians in Westminster; **3** meetings with the Minister for Health in Northern Ireland alongside engagement with Members of the Legislative Assembly; **20** meetings with MSPs and Scottish Government Ministers; **16** meetings with Welsh Government Ministers and Senedd Members.



We were mentioned **55 times** in Parliament by a variety of politicians and featured in Prime Minister's Questions.

The RCPsych in Scotland's No Wrong Door campaign won the CIPR Scotland Silver Award for the Best Public Affairs Campaign. The campaign helped shape the manifestos of all the main political parties in the Scottish devolved elections in May, with the Scottish Government going on to adopt all five key priorities.

The RCPsych in Wales held six meetings with Welsh ministers and a further 10 meetings with Senedd members. It also helped members secure investment for FDG-PET scanning to aid early, effective diagnosis of dementia; the adoption of the new medication, Buvidal, for at-risk ex-heroin users; and video consultations across the NHS in Wales in response to COVID-19.

The RCPsych in Northern Ireland played a key role in influencing the publication of the country's first ever national Mental Health Strategy, a 10-year plan published in June. In addition, the College in Northern Ireland's campaign for specialist community perinatal services came to fruition when the Minister for Health announced funding for these services in January. The Northern Ireland Addictions Faculty also influenced the development of the Northern Ireland Substance Use Strategy.

In line with our International Strategy, we worked with partner organisations, such as the World Psychiatric Association, as we strove to support psychiatrists and other members of the multidisciplinary team worldwide.

We helped support national policy change in Palestine, after supporting the revision of patient safety guidelines, particularly around the safe delivery of ECT. We also secured two Tropical Health & Education Trust (THET) grants for projects in Uganda and Ghana. In addition, we delivered an online workshop for doctors in South Asia on Adults with ADHD.

During 2021, our website was used by 5m users, with 6.8m visits and 10m page views.

In addition, we continued to have the most followers on social media of all the medical royal colleges – with 102,900 followers on Twitter, 19,350 on Facebook, 19,100 on LinkedIn and 5,400 on Instagram.



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We had **102,900 followers** on Twitter and **19,350** on Facebook.



We had **19,100 followers** on LinkedIn and **5,400** on Instagram.

Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience

In the summer of 2021, we held the first ever full membership survey in our 180-year history.

Overall, the survey had a participation rate of 18.4% – which is higher than the average rate of 17% for a typical membership survey in the UK.

The survey results were largely positive – with 64% of members viewing the organisation in positive terms and 62% saying the College had supported them well during the pandemic.

The four most popular phrases used to describe the College, were 'diverse', 'inclusive', 'forward-thinking' and 'influential'.

This was a marked improvement on the feedback we received from members when we carried out focus groups in 2016, in which members described the organisation as 'authoritative' but also 'London-centric' and 'exclusive'.

Not all the feedback was positive however, with some members saying they did not understand the full range of work the College did and were unclear how to influence the organisation's direction.

In response, the College has launched a member survey action plan through which we will better communicate with members on the whole package of services and activities that we deliver.

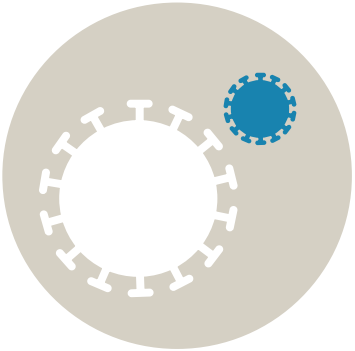
Looking to the future, there was a strong level of support for the continuation of services being delivered online in the post-lockdown era, with 83% of members wanting the ability to engage with College courses, conferences and events via online and face-to-face platforms – with only 4% wanting purely face-to-face delivery.



Survey participation rate was **18.4%** – higher than the average rate of **17%** for a typical membership survey in the UK.



64% of members viewed the organisation in positive terms.



62% of members said the College had supported them well during the pandemic.



Four most popular phrases used to describe the College, were **'diverse', 'inclusive', 'forward-thinking'** and **'influential'**.

When it came to College CPD activities, 78% of members wanted to engage via online and in-person platforms, and just 1% wanted to engage face-to-face only.

In response to the survey, the College published an action plan, including measures to better communicate the whole package of services and activities it delivers – and a promise to deliver a blended model of services and activities, with both online and face-to-face platforms, in the post-lockdown era.

The College continued to promote its values of Courage, Innovation, Respect, Collaboration, Learning and Excellence. In April, College President Dr Adrian James and Chief Executive Paul Rees gave an address to the presidents of the other medical royal colleges setting out the way the College has been transformed as a result of its values-based approach.

A number of other medical royal colleges have subsequently looked to incorporate the RCPsych's values-based approach.

Throughout the year, we delivered online ceremonies – such as the New Members Ceremony, the New Fellows Ceremony and the RCPsych Awards – with a total of 1,246 live views.

Meanwhile, a total of 154 members were appointed as Fellows to mark their achievements to the specialty.

Over the course of the year, our membership figure grew to 19,796 people – an increase of 636 on December 2020, and our highest number ever.

In terms of the demographic profile of our membership, 46% were female and 40% were Black, Asian and Minority Ethnic – and 18% were based outside the UK. According to our membership survey, 7% of members define themselves as LGBTQ+ and 8% say they have a disability.



We committed to deliver a blended model of services and activities, with both online and face-to-face platforms, in the post-lockdown era.



Throughout the year, we delivered online ceremonies – such as the New Members Ceremony, the New Fellows Ceremony and the RCPsych Awards – with a total of **1,246** live views.



A total of **154** members were appointed as Fellows to mark their achievements to the specialty.



Our membership figure grew to **19,796** people – with **18%** of our members being based outside the UK.

Ensuring the effective use of College resources and delivering an excellent staff experience

Our Board of Trustees held a Board Review Day in December, to ensure it was working in line with the Charity Commission Governance Code. We also implemented the lessons learned from our Board Review Day in 2020.

We ensured our 230 committees – such as our Faculties, Divisions and Special Interest Groups (SIGs) – received excellent staff support and our Finance team made sure that effective, reliable management information was provided to volunteer members on key committees and to staff alike.

Throughout 2021, we worked to ensure that our staff team felt valued and supported.

Our annual gender pay audit revealed that the gender pay gap at the RCPsych in 2021 had fallen to a median average of 6.22%.

Our gender pay report also showed that 70% of our staff team in 2021 were women, with:

- 72% of people in our upper pay quartile being female
- 74% of people in our upper middle pay quartile being female
- 78% of people in our lower middle pay quartile being female
- 56% of people in our lower pay quartile being female.

Meanwhile, 20% of our staff during 2021 were Black, Asian and Minority Ethnic.

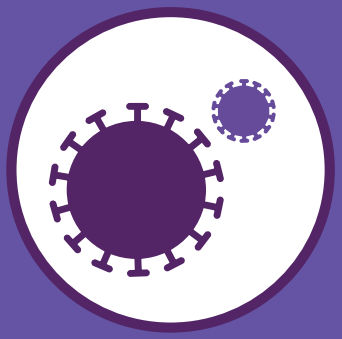
We joined the Stonewall Diversity Champions Scheme and entered the Stonewall Workplace Equality Index – and joined the Disability Confident Employer Scheme.

Throughout the year, we held reflective conversations for our staff to attend on a voluntary basis, at which they discussed key social issues.

Feedback from employees



53% said that their morale was **high** or **very high**.



87% said the College had managed its staff well during the pandemic.



60% said they felt the College was committed to their professional development.



92% said they were satisfied with the frequency of communications from the College leadership since the start of the pandemic.

In late December, we carried out our latest annual employee survey, which was completed by 83% of our 230 employees.

The results were largely positive:

- 53% of employees said that their morale was high or very high
- 87% of employees said the College had managed its staff well during the pandemic
- 60% of employees said they felt the College was committed to their professional development
- 92% of employees said they were satisfied with the frequency of communications from the College leadership since the start of the pandemic
- 85% of employees said they thought the College was a good employer when it comes to promoting equality, diversity and inclusion
- 74% of employees said they thought the College was good at empowering and enabling staff
- 77% of employees said the College lives up to its values
- 68% of employees said they thought their work is valued by the College as a whole.

For the first time, we held virtual conferences for our 150 patient and carer representatives, whom we employ as workers.

Eighty-two patient and carer representatives attended the March event, which received an average rating of 4.22 out of 5 from attendees.

In September, 80 patient and carer representatives attended the second conference, which received an average rating of 3.93 out of 5.

In addition, in a survey of our patient and carer representatives, 90% said they felt their work is valued by the people they work with at the College – and 88% said they would recommend the College as a place to work as a patient or carer representative.

The employee turnover for the year was 19.9%.

Feedback from employees



85% said they thought the College was a good employer when it comes to promoting equality, diversity and inclusion.



74% said they thought the College was good at empowering and enabling staff.



77% said the College lives up to its values.



68% said they thought their work is valued by the College as a whole.

Environment

The College made significant commitments to Sustainability within its strategic plan for 2021-23 in its stated goal to be an exemplar medical royal college in terms of environmental policy and sustainability, and support members and mental health services to better understand the impact of sustainability and the climate crisis on mental health.

More specifically, the College has committed to:

1. To produce a plan to improve the environmental impact of College activities
2. Report annually on the impact of the College's decision to switch its investments to a portfolio governed by UN Sustainable Development Goals
3. Carry over learning from the pandemic, to minimise travel and face-to-face meetings by increased utilisation of virtual meetings and technologies, to reduce travel and paper
4. Promote sustainable forms of prescribing to reduce the overall carbon footprint of medications
5. Work with NHS and Government to advocate actions which support the NHS Green Plan
6. Take a concerted approach to improve understanding of interactions between the climate crisis and mental health matters
7. Promote the use of telepsychiatry and electronic prescribing when it is in the best interests of patients

During 2021 we have upgraded lighting to LED in office areas and further optimised building management systems for Mechanical efficiency. Surpassed targets for travel reduction. Further energy and carbon efficiency measures are also planned for 2022 and include:

- Complete phase two of building LED lighting upgrades (Members and events areas)
- Installation of solar photovoltaic electricity generation
- To confirm the potential for air source heat pump starting a journey to reduce reliance on gas boilers
- Install additional insulation coincident with planned roof repair and replacement
- We also have a target to reduce travel by 20% compared to 2019 levels

Streamlined Energy and carbon report (SECR)

The College is now reporting to the new UK Streamlined Energy and Carbon Reporting (SECR) requirements. It should be noted that neither 2021 nor 2020 is likely to be representative of a typical year. The table shown follows the guidelines set out in the UK Government Environmental Reporting guidelines.

		Unit	2021	2020
Energy Consumption		KwH	**1,552,899**	1,238,212
Scope 1	Gas	tCO2	**208.7**	122.0
Scope 2	Electricity	tCO2	**97.0**	126.4
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	**0.5**	9.1
Total Gross tCO2		tCO2	**306.2**	257.5
Intensity ratio	Per member		**0.01572**	0.0136

Intensity ratio

We have chosen to display the tCO2 as per member as the best metric to be able to compare year on year emissions. The average number of members during 2020 has been used as an appropriate metric to calculate the College's intensity ratio and this methodology will be retained for future reports.

Methodology applied

The 2019 HM Government Environmental Reporting Guidelines have been applied, along with the 2020 UK Government's Conversion Factors for Company Reporting.

Trustees' responsibilities statement in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.
Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts.
Under the terms of the constitution of the College's Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year.

In preparing the attached accounts the Treasurer is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) the Charities' SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

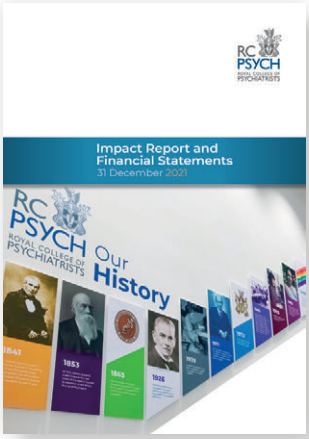
The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006.
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.



Our central London main office History Wall

Treasurer's Report and Financial Review

It is with great pleasure that I present the annual accounts of the Royal College of Psychiatrists for the financial year ending 31 December 2021, prepared in accordance with the Charity SORP and FRS 102.



Financial Overview

	Restricted 2021 £'000	Restricted 2020 £'000	Unrestricted 2021 £'000	Unrestricted 2020 £'000	Total 2021 £'000	Total 2020 £'000
Income	**2,892**	3,318	**18,207**	14,904	**21,099**	18,222
Expenditure	**(2,808)**	(3,206)	**(17,698)**	(16,188)	**(20,506)**	(19,394)
Surplus (deficit) before investment gains	**84**	112	**509**	(1,284)	**593**	(1,172)
Investment Gains	**–**	–	**2,209**	1,907	**2,209**	1,907
Surplus after investment gains	**84**	112	**2,718**	623	**2,802**	735

The College invested significant money and time in 2020 and 2021 developing its capacity to hold online events and run digital exams to ensure members could continue to receive high quality services and support from the College and for trainees to continue to make progress in their careers by sitting the exams. Most staff worked from home during 2021, except for a small number in the facilities team and others who needed to be in the office to be able to work effectively. These factors supported a successful year financially with a significant number of online conferences being held, including a very well attended digital International Congress, a full programme of exam sittings and the work of CCQI and NCCMH continuing to deliver services to their members and customers.

The College continued to support Faculties, Divisions and Devolved Councils and Special Interests Groups, recognising that they were unable to hold their face to face conferences that would normally generate income to help support those activities.

During the latter half of 2021, the College carried out a refurbishment of its main office at 21 Prescot Street, central London.

The College took the opportunity to carry out the refurbishment works while the building was empty – to ensure that it was ready the moment members could return, following the lifting of COVID restrictions.

Among the new features at Prescot Street are an impressive history wall, a digital 'faces of the College' feature, gender neutral toilets on certain floors, as well as enhanced IT capability that will allow members to work in a hybrid way from the office.

Following the purchasing of Prescot Street in 2013, an upgrade had been due in the early 2020s, as when the College moved in, it carried out the minimal works adjudged necessary for the building to be fit for purpose.

The upgrade has allowed the College to enhance its sustainability credentials – with light fittings being brought up to current standards, reducing energy use; the reception area being upgraded to reduce energy requirements; and air conditioning being improved to bring it up to date and improve energy efficiency. Additional spaces for bikes have also been added.

The refurbished building will enable members to carry out digital meetings and consultations in situ, and it also incorporates a digital recording studio, so that virtual events can be recorded on site.

In line with many other organisations, the College also decided to enhance the staff working areas at the office – so as to improve the look and feel, in order to help encourage employees to return to the office and reward the staff team for its amazing work over the last two years.

Having completed the refurbishment of Prescot Street, the College is now carrying out a review of its wider estate – which currently contains office space in Edinburgh, Cardiff, Belfast, Somerset and York – to ensure that the organisation can continue to effectively serve members across the four nations of the UK.

These improvements will save money in the future as well as reduce energy use. The cost of the improvement works amounted to £1,601k of which part £772k (2020: £nil) of the works was capitalised and part, £829k (2020: £405k) was funded from the Building Repairs Fund.

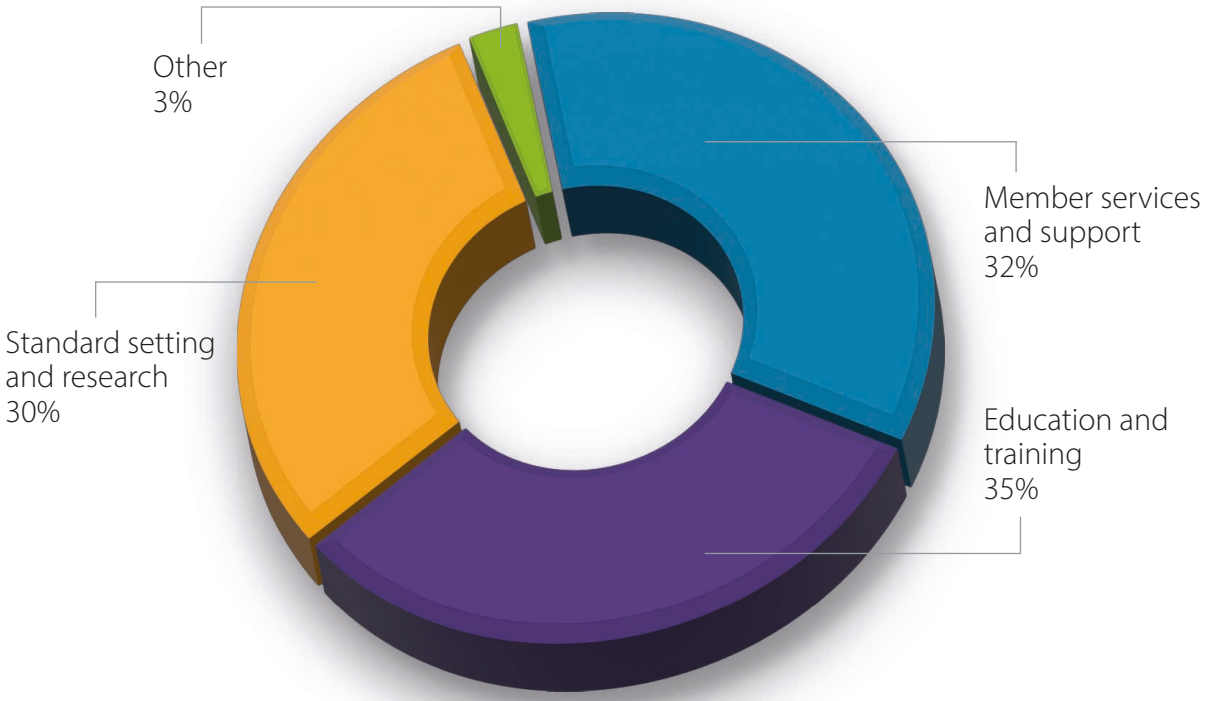
Excluding the Building Repairs Fund spend and valuation movements the underlying unrestricted surplus for 2021 was £1,338k (2020: deficit £879k).

The investment portfolio, invested on a sustainable basis, outperformed the target rate of return and benchmarks.

Income

The College's main sources of income are membership fees and grants from or contracts with other organisations, in particular the NHS.

Incoming resources 2021: £21,099k



Donations, gifts and bequests

College fundraising activities are overseen by the Business Development Office. £93k has been donated to the College in 2021 (2020: £120k) by The Gatsby Charitable Foundation and Wellcome Trust.

Standard Setting and Research

NCCMH received £433k funding from NHS England and Improvement towards Mental Health Safety Improvement Programme to improve patient safety for those who use inpatient mental health and learning disability services, including staff who work in health care settings.

Suicide Prevention project commissioned by NHS England in 2020 to improve quality and safety and support local plans to reduce suicide, in partnership with the National Confidential Inquiry into Suicide and Safety in Mental Health ended in 2021 (2021: £20k; 2020: £95k).

Two new income generating projects had been launched in 2021: Enjoying Work collaborative (a programme to provide opportunities for a range of health care teams across the UK to use quality improvement techniques to help their staff gain more enjoyment from their work and improve wellbeing) and Advancing Mental Health Equality Collaborative (AMHE Collaborative - to support mental health care providers to reduce mental health inequalities in their local areas) generating £324k income.

College Centre for Quality Improvement (CCQI)

CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they provide. CCQI works with more than 90% of mental health service providers in the UK and focuses on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. CCQI subscriptions to network review have generated £4,166k income in 2021 (2020: 3,385k). A new quality network for Alcohol Care Teams in England had been launched in 2021, where NHS England will provide a funding of £120k over 3 years. It is open to teams in England initially but will aim to work with UK wide services in the future.
CCQI received £771k funding towards two national clinical audits commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England. The National Clinical Audit of Psychosis - an improvement programme to increase the quality of care that NHS Mental Health Trusts in England and Health Boards in Wales provide to people with psychosis received £439k in 2021 (2020: £415k).
National Audit of Dementia – clinical audit programme looking at quality of care received by people with dementia in general hospitals, received £332k in 2021 (2020: £368k)
MindEd, a free online portal with educational resources on children and young people's mental health for all adults, supported by the Department of Health and Health Education England and hosted by the College received £542k funding in 2021 (2020: £739k).

Education and Training

Examinations

The MRCPsych Papers A and B and CASC continued to be delivered online throughout 2021. The total income generated from examinations was £2,978k (2020: £2,157k). The net deficit from examinations (after operating expenditure and contribution to overheads) was £203k (2020: net deficit £532k), which is -6.82% (2020: -25%) of the income generated from examinations. In 2020 the College invested significant number of resources to digitalise examinations in a very short period of time, so that trainees could continue to progress into national recruitment.

The Centre for Advanced Learning and Conferences (CALC)

CALC training courses and conferences continued to be delivered virtually during 2021 i.e. Introduction to ICD-11, Section 12 Induction, Approved Clinician Induction, Approved Clinician Refresher, Autism Spectrum Disorder, Leadership and Management Training, PGME conference and generated a gross surplus of £587k during the year (2020: £313k). The College also provided wide range of free webinars, covering COVID-19 and many other topics.
The International Congress, one of the most successful College's annual events, was virtual in 2021, with its content available to purchase on demand till the end of 2021 (IC 2020 Edinburg cancelled, webinar series launched). The International Congress 2022 is planned to take place in Edinburgh as in-person event. Content from the Congress will be recorded and offered for purchase on-demand after the event. The College continued to provide a wide range of free webinars, covering COVID-19 and many other topics.

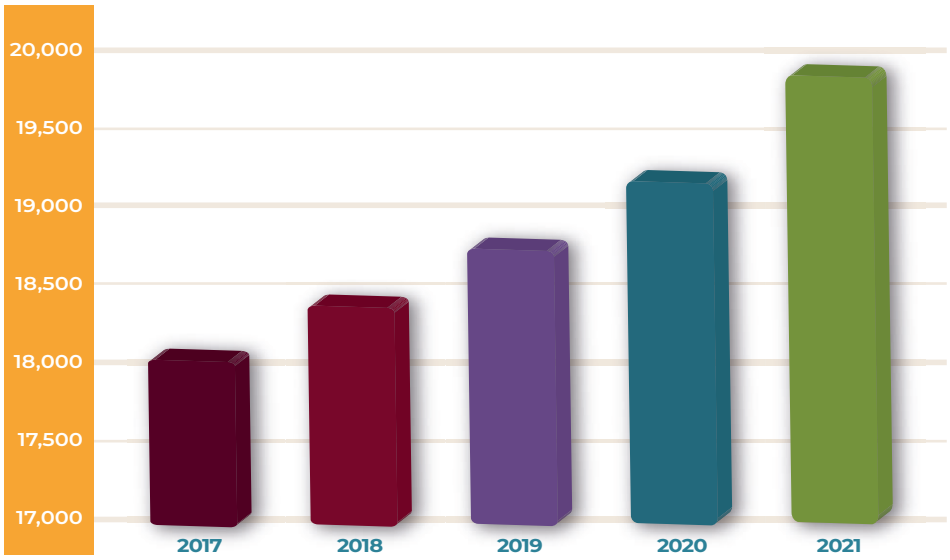
Grants

NHS England continued to fund the Building Capacity in Perinatal Mental Health services project, the scheme to train ten adult consultant psychiatrists as clinical leads in Perinatal Mental Health, to support the delivery of the 5-year transformation programme (2021: £167k; 2020: £94k).
During 2021, total of £483k (2020: £451k) funding had been received from Health Education England towards various projects: Foundation Fellows, Differential Attainment and CASC Masterclass to support training, recruitment and retention in psychiatry.
Faculties, Divisions, Devolved Councils and Special Interest Groups (FDSIGs) generated income of £855k during 2021 (2020: £622k). As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds, particularly when their ability to generate income from conferences has been limited.
Publications and Journals generated a surplus from Publishing activities of £292k before College overheads (2020: £298k). The contract with Cambridge University Press comes to an end at the end of 2022 and the College is negotiating an extension to the end of 2024.

Member Services
and Support

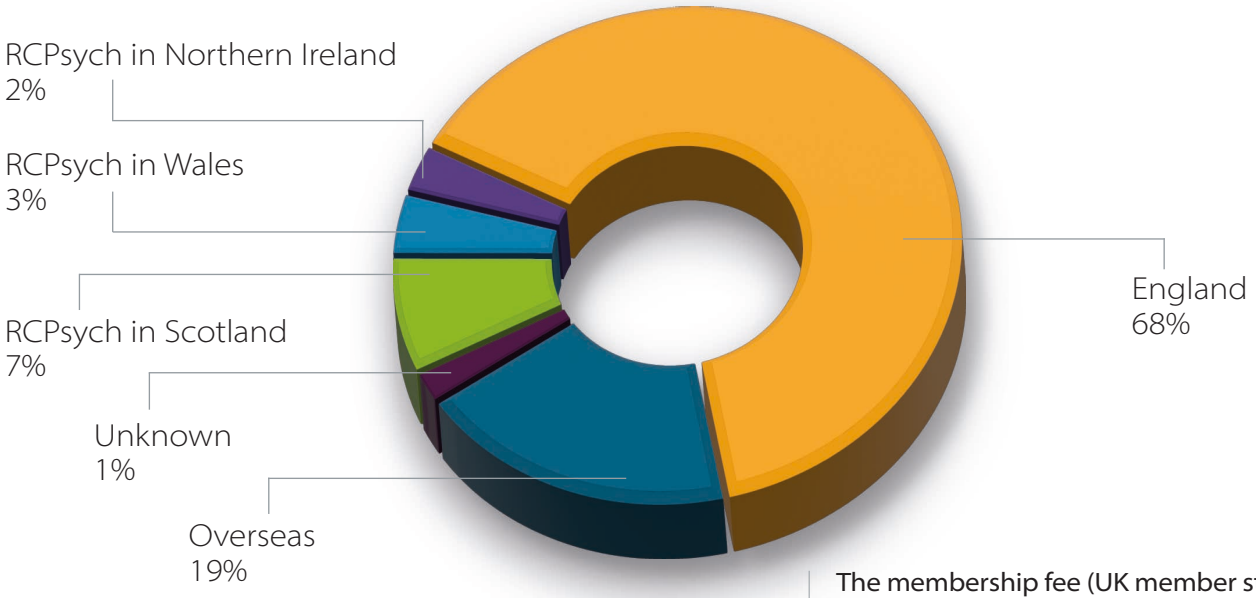
The income generated during 2021 from member and associate subscription and registration fees was £6,655k (2020: £6,237k). Membership of the College has grown by 3% (2020: 2%) during the year to a total of 19,796 members (2020: 19,160).

Membership numbers



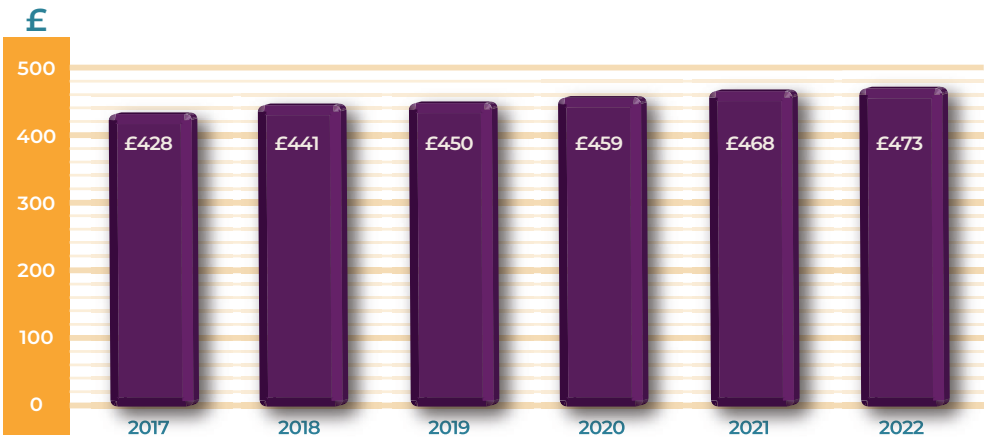
Total membership included 3,622 (2020: 3,486) members from overseas, across all grades.

Membership statistics by region



The membership fee (UK member standard rate) for 2021 was £468 and an increase of 1% was agreed for 2022 at the Annual General Meeting in July 2021, bringing the UK member standard rate fee to £473.

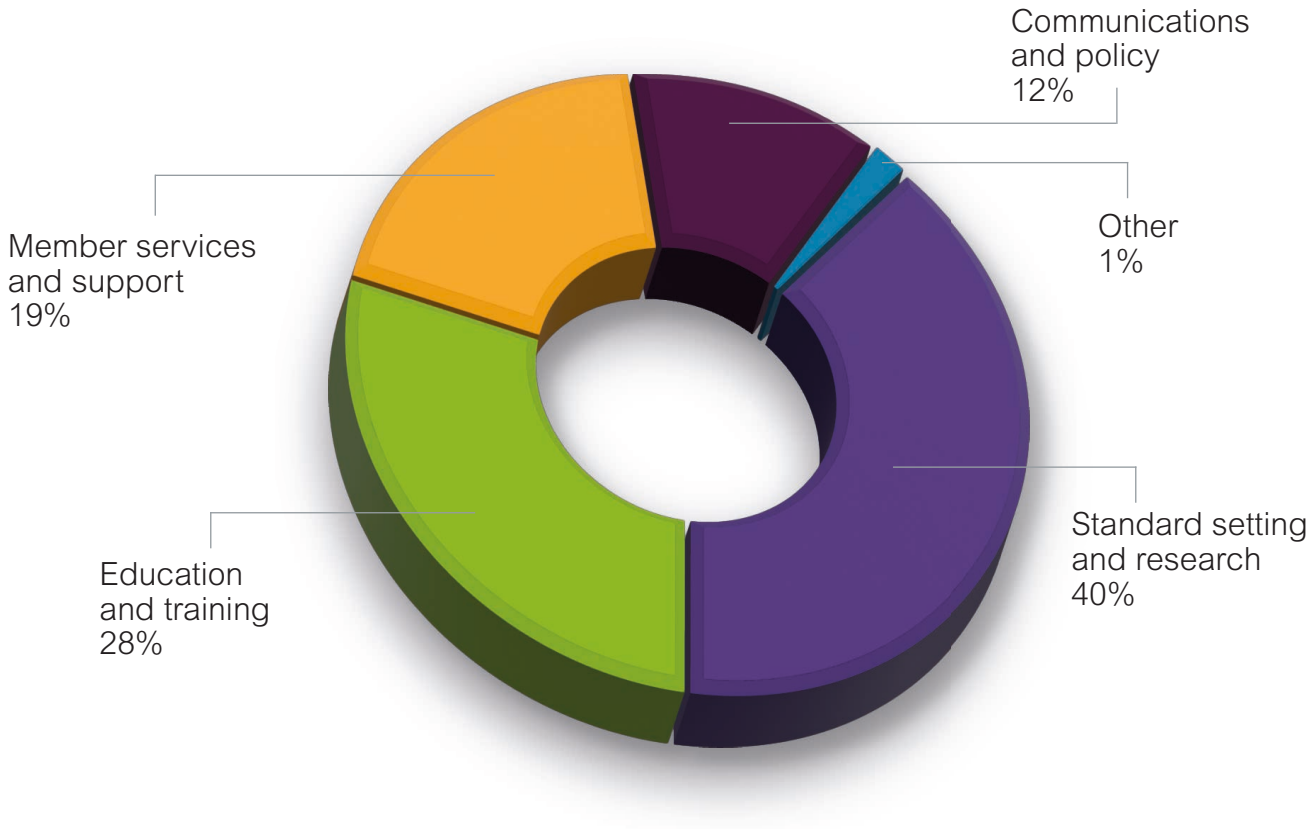
Membership fee (UK member standard rate)



The College has a policy to limit income from pharmaceutical companies to a maximum of 5% of income. Income from pharmaceutical companies was £7k in 2021 (2020: £1k). This represents 0.035% (2020: 0.005%) of income.

Expenditure

Resources expended 2021: £20,506k



Expenditure

Staff costs are the main item of expenditure for the College and increased to £12,071k in 2021 (2020: £11,169k). This represents 59% of total expenditure (2020: 58%). The average number of staff increased to 356 (2020: 266). Patients and Carers are included as workers in the staff numbers, although they only work for the College for a limited number of days in the year. Staff numbers have increased as the College's ability to deliver online events and exams was transformed and so activity levels grew rapidly. It is expected that staffing numbers will continue to grow in 2022, as the College moves to a hybrid model of delivery of services and support to members and others.

Fixed Assets

The College carried out improvements works to Prescot Street to ensure that the building can effectively support hybrid events and new ways of working for members and staff £772k (2020: £nil). The College also continued to improve and develop the digital infrastructure of the College £360k (2020: £101k).

Investment Policy

The College has a portfolio of listed investments with a market value of £16,960k at 31 December 2021 (2020: £14,714k).
Within a broad remit that permits investment in both equities and fixed interest securities, the College operates a sustainable investment policy, which excludes investment in fossil fuel, in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% in the pharmaceuticals sector. The policy also considers how well companies perform based on environmental, social and governance factors and invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals.
The sustainable investment policy contributed to the strong financial performance of the portfolio during the year.
Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers.
The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities. The performance of College investments is regularly reviewed by the Finance Management Committee.
The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.

Investment Performance

The College's listed investments have delivered a total positive return of 15.20% (2020: 15.52%) in the 12 months to December 2021. Over the longer term, the portfolio has delivered 14.30% and 8.80% return on three- and five-year time scales respectively (2020: 6.82% three years and 8.73% five years), exceeding the target level of return. This is 11.68% and 7.48% above the CPI for the three- and five-year period. 2.0% of the investments were held in pharmaceutical companies (2020: 2.6%)

Reserves Policy

The College's funds comprise unrestricted, restricted and endowment funds and totalled £36,563k at 31 December 2021 (2020: £33,761k). The restricted and endowment funds result from grants, donations and legacies which can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. The College aims to carry out the activities and projects supported by these funds in accordance with the purposes and conditions specified.

Endowment Fund

The permanent endowment fund totalled £262k (2020: £262k) at 31 December 2021. Whilst the income from this fund must be used for specific purposes and therefore is credited to restricted funds, the endowment fund balance itself is 'capital' and must be held indefinitely by the College. Full details of this fund can be found in note 20 to the accounts.

Restricted Funds

Included in total reserves is an amount of £2,059k (2020: £2,015k) which is restricted. Full details of these restricted funds can be found in note 21 to the accounts together with an analysis of movements in the year.

Unrestricted Funds

The unrestricted funds of £34,242k (2020: £31,484k) represent the accumulated surpluses generated from the College's general business activities and are funds that are available for use at the discretion of the Trustees. They comprise designated funds and general funds.

Reserves
Policy

Designated Funds

Funds totalling £21,296k (2020: £20,061k) have been designated, or set aside, by the Trustees for specific purposes. The purposes and an analysis of the movements on the funds are set out in note 24 to the accounts.

The Fixed Asset fund of £18,532k (2020: £17,986k) represents the net book value of the College's intangible fixed assets, tangible fixed assets and heritage assets. These are considered essential for the College to operate effectively and therefore the funds are not available for use for other purposes in the College.

The Repairs provision of £1,200k (2020: £2,000k) is also included within designated funds. It exists to finance exceptional repairs and maintenance of College buildings and the long-term objective is to maintain approximately £2,000k for major repairs and maintenance to the College's headquarters. The Board of Trustees agreed for major maintenance works to be carried out in 2021 and £829k has been spent on the refurbishment of 21 Prescot Street

Digital Improvement Fund has been established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, finance system version upgrade, new HR system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. The fund will allow for investments in upgrades and improvements to be made in a prudent and planned way. £1,500k has been transferred from the general fund.

A Trainee fund of £46k (2020: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Trainee Committee.

The Academic Bursaries fund has been established in 2019. During 2021 £nil (2020: £nil) has been set aside from the International Congress 2021 surplus to fund trainees' attendance at the International Congress. An outgoing transfer of £11k in 2021 into restricted funds is a contribution towards the Masonic PhD Studentship.

General Funds

The Board of Trustees has considered the diverse income streams of the College and their risk profile, the degree of commitment to expenditure in order to meet its charitable obligations, the day-to-day working capital requirements and the risk environment that the College operates in, and it considers that free reserves (funds that are freely available for the College's general purposes) equivalent to at least six months of unrestricted operating expenditure (approximately £8,849k (2020: £8,094k)) should be the target for the general fund.

At 31 December 2021, the balance on the general fund was £12,946k (2020: £11,423k) and the equivalent of 8.8 months of unrestricted operating expenditure (2020: 8.5 months). A significant part of this increase was due to the performance of the investment portfolio. The outlook for financial markets is uncertain and so this may reduce in 2022.

The reserves will continue to be monitored regularly by the Trustee Board.

Risk
Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.
Throughout 2021, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.
The Finance Management Committee (FMC) monitors and reviews the College's full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.
The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.

The principle categories of risk identified in the 2021 risk register – based on Charity Commission good practice guidance – were:

- Governance
- Financial Control
- Operational
- Compliance, and
- Reputational matters.

The impact scoring (for the risks) was based on risks which could have a material impact on reputation, operations, staff morale, time, resources, statutory requirements, achievement of strategic objectives and potential financial losses. These risks were then assessed against the likelihood of their happening.

The most significant risks and uncertainties we face as an organisation at the time of this report are:

Key risks

College journals and books generate limited income or surplus.

Mitigation

Ongoing discussions with Cambridge University Press and at Publications Management Board about predicted impact of open access publishing (Plan S).

Ongoing negotiations with Cambridge University Press on the contract extension and performance.

Risk
Management

Key risks

Cyber-attack. Despite following cybersecurity best practices, the threats are always evolving

Mitigation

The College holds Cyber Essentials Plus certification, which is renewed annually. It is also a mandatory requirement for all staff to undertake cybersecurity training.

Key risks

Potential large losses on the College's investment portfolio.

Mitigation

The College maintains an appropriate investment policy that is in accordance with Charity Commission guidance and appropriate to the risk appetite of the College. Investment performance and policies are regularly reviewed by SMT and FMC.

Key risks

Data breach, and failure to demonstrate the appropriate steps are being taken by the College to comply with GDPR.

Mitigation

Data Protection Leads meet quarterly to support and drive the broader Data Protection and Information Governance agenda and provide the SMT with the assurance that best practices are in place within the organisation. It is also a mandatory requirement for all staff to undertake GDPR training.

The College plans to further enhance its controls by reviewing document access permissions and access to the member database and identify appropriate methods for restricting.

Key risks

The College fails to identify or capture all complaints and to handles such complaints appropriately.

Mitigation

The College holds quarterly pre-Disciplinary Complaints Committee (DCC) meetings and bi-annual meeting of the full DCC to discuss complaints made about members and disciplinary decisions taken against members by the GMC.

Emerging issues are now reviewed regularly, and a compendium of lessons learned is being compiled from past complaints and added to on an ongoing basis.

The College is currently in the process of reviewing and updating the DCC regulations.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2022 and reviewed forecasts for 2023 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2022, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Pay and remuneration of the College's key management personnel

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the members of the Senior Management Team.

The Trustees set the overall strategy of the organisation at their quarterly board meetings, and the Senior Management Team implements the strategy on a day-to-day basis – with key decisions discussed and taken at the weekly Senior Management Team meeting.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the accounts.

The remuneration committee sets the Chief Executive Officer's pay and benefits and oversees implementation of the College's Pay and Reward strategy for all other staff and for its strategy for making payments to College members and other clinicians in their capacity as College office/post holders.

Every two years since 2012, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Senior Management Team, where roles across all grades are compared to sector specific salary trends across key industries.

The Trustees annually approve any pay increase, normally in accordance with average increases in earnings, to all members of staff during the budget process.

Fundraising

The Development Office is responsible for fundraising, stewardship of events, new revenue generating opportunities and for co-ordinating any activities of College members who voluntarily support fundraising activities on its behalf.
The Development Office works with individual philanthropists and with charitable trusts and foundations who support projects which are of strategic importance to the College. These projects include the RCPsych/Rosetrees Trust Clinical Research Fellow, the Pathfinders Fellowship programme, and the Gatsby/ Wellcome Integrating Neuroscience project.
The College also receives a number of donations from generous members, who have held their membership for over 40 years. Long-standing members are not required to pay their annual membership fees but choose to donate to help support the Core Trainees programme.
The Development Office is committed to abide by the Fundraising Regulators' Codes of Practice to ensure it is compliant with the regulation. The fundraising promise was published on the College's new website in 2018. The Royal College of Psychiatrists does not use professional fundraisers and there were no complaints about fundraising activity in 2021 (2020: nil).

Any direct marketing is undertaken by the Development Office to ensure that it is not intrusive or persistent and protects, in so far as it is possible, vulnerable people. Using this approach, contact is made with College members through direct marketing appeals a maximum of three times a year, usually through a written appeal.
In 2021, the Development Office continued to develop a fundraising approach that opened up new opportunities to support the College's work and promote its charitable mission and explored new revenue streams to promote psychiatric care and wider mental health services in the UK and across the world. In 2022, the College will continue to build on the research undertaken on revenue generating activities, with a particular focus on international commercial development.

Approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Chair of Trustee Board



Treasurer

Approved by the Board of Trustees on:
Date 6 May 2022

Independent Auditor's Report
To The Trustees Of The Royal College of Psychiatrists 31 December 2021

Opinion

We have audited the financial statements of The Royal College of Psychiatrists (the "charity") for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the charity's Royal Charter.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, including the President and Chief Executive's foreword. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the charity; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 46 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's and the 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Based on our understanding of the charity and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, Charities Act 2011, the Charity's Royal Charter payroll tax and sales tax.
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

Use
of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date 12 May 2022

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

Financial statements

Statement of financial activities
for the year ended 31 December 2021

	Notes (pages 72–92)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds 2021 £'000**	Total Funds 2020 £'000
Income and endowments from: Donations and legacies						
Donations and gifts	1	5	93	–	**98**	121
Charitable activities:						
– Standard setting and research	2	4,426	1,885	–	**6,311**	6,026
– Education and training	3	6,560	834	–	**7,394**	5,057
– Member services and support	4	6,681	–	–	**6,681**	6,356
– Communications and Policy	5	52	77	–	**129**	115
Investments	1	156	–	3	**159**	186
Other income						
– Rental income		327	–	–	**327**	361
Total		18,207	2,889	3	**21,099**	18,222
Expenditure:	6					
Cost of raising funds		297	–	–	**297**	247
Expenditure on charitable activities:						
– Standard setting and research		6,166	1,930	–	**8,096**	7,840
– Education and training		4,988	789	–	**5,777**	5,376
– Member services and support		3,938	–	–	**3,938**	3,679
– Communications and Policy		2,309	85	–	**2,394**	2,250
– Prize funds	22	–	4	–	**4**	2
Total		17,698	2,808	–	**20,506**	19,394
Gains / (losses) on investment	16	2,209	–	–	**2,209**	1,907
Gains on investment property	16	–	–	–	**–**	–
Net income		2,718	81	3	**2,802**	735
Transfer between funds		40	(37)	(3)	–	–
Net movement in funds		2,758	44	–	**2,802**	735
Reconciliation of funds						
Total funds brought forward		31,484	2,015	262	**33,761**	33,026
Total funds carried forward		34,242	2,059	262	**36,563**	33,761

All of the College's activities above are in respect of continuing operations.

The College has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 December 2021

	Notes (pages 72–92)	2021 £'000	2020 £'000
Fixed assets			
Intangible assets	13	**306**	320
Tangible assets	14	**17,896**	17,449
Heritage assets	15	**330**	215
Investments	16	**17,560**	15,314
		36,092	33,298
Current assets			
Stocks		**14**	19
Debtors	17	**2,705**	2,785
Cash at bank and in hand		**4,869**	4,596
		7,588	7,400
Creditors: amounts falling due within one year	18	**6,196**	6,144
Net current assets		**1,392**	1,256
Total assets less current liabilities		**37,484**	34,554
Creditors: amounts falling due after more than one year	19	**921**	793
Total net assets		**36,563**	33,761
Represented by:			
Fund and reserves			
– Endowment fund	20	**262**	262
Income funds			
– Restricted funds	21	**2,059**	2,015
– Unrestricted funds			
– Designated funds	23	**21,296**	20,061
– General funds	23	**12,946**	11,423
Total unrestricted funds		**34,242**	31,484
Total charity funds		**36,563**	33,761

The financial statements on pages 63 to 92 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Adrian James, President



Dr John Crichton, Treasurer

Approved on: Date 6 May 2022

Statement of cash flows
for the year ended 31 December 2021

	Notes (pages 65–66)	2021 £'000	2020 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	**1,239**	**(4)**
Cash flows from investing activities:			
Dividends, interest and rents from investments		**153**	178
Proceeds from the sale of property, plant and equipment		**10**	–
Purchase of tangible fixed assets		**(776)**	(36)
Purchase of intangible fixed assets		**(291)**	(73)
Proceeds from the sale of investments		**8,892**	11,445
Purchase of investments		**(8,814)**	(11,282)
Net cash (used in)/provided by investing activities		**(826)**	232
Cash flows from financing activities:			
Capital element of finance lease rental payments		**(25)**	(23)
Net cash used in financing activities		**(25)**	(23)
Changes in cash and cash equivalents in the year		**388**	205
Cash and cash equivalents at the beginning of the year		**5,267**	5,062
Cash and cash equivalents at the end of the year	B	**5,655**	5,267

Statement of cash flows
for the year ended 31 December 2021

Notes to the cash flow statement for the year to 31 December 2021

A Reconciliation of net income to net cash flow from operating activities

	2021 £'000	2020 £'000
Net income/(expenditure) for the year as per the statement of financial activities)	**2,802**	735
Adjustments for:		
Depreciation and amortisation charge	**498**	323
Gains on investments	**(2,209)**	(1,907)
Dividends, interest and rents from investments	**(154)**	(179)
Loss / (profit) on the sale of fixed assets	**12**	–
Decrease / (increase) in stocks	**5**	7
Decrease in debtors	**80**	535
Increase in creditors (excluding finance leases)	**205**	482
Net cash provided by operating activities	**1,239**	(4)

B Analysis of cash and cash equivalents

	2021 £'000	2020 £'000
Cash in hand	**4,869**	4,596
Cash held by investment managers	**786**	671
Total cash and cash equivalents	**5,655**	5,267

C Analysis of changes in net debt

	At 1 January 2021 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2021 £'000
Cash	5,267	388	_	**5,655**
Total cash and cash equivalents	5,267	388	_	**5,655**
Finance lease obligations	(89)	31	(6)	**(64)**
Total	**5,178**	**419**	**(6)**	**5,591**

Principal accounting policies

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice.
The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.
The College meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and of the College's heritage assets.
The financial statements presentation and functional currency of the College is sterling and are rounded to the nearest thousand.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2022 and reviewed forecasts for 2023 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2021, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Income

Incoming resources are recognised in the period in which the entitlement to the receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred only when the College has to fulfil conditions before becoming entitled to it.
Membership income is included in the statement of financial activities and comprises of membership registrations and subscriptions fees. It is recognised in the accounting period to which the services covered by those fees relates. Fees received in advance are accounted as deferred income within creditors.
Grants from government and other agencies have been included as incoming resources from charitable activities when receivable and are deferred where the donor specifies that the grant must be used in a future accounting period.
Contract income from government and other agencies have been included as incoming resources from charitable activities when receivable and are accrued / deferred in accordance with the terms of the contract.
Legacies are included in the statement of financial activities when the College is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified. Legacies are recognised when it is probable that it will be received and there is an ability to estimate with sufficient accuracy the amount receivable.

Principal
accounting policies

Expenditure and the basis
of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is more likely than not that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged as a cost against financial services.

Resources expended comprise the following:

- The cost of generating funds represents fees paid to investment managers in connection with the management of the College's listed investments as well as staff cost incurred in connection with managing the College's liquid assets and those costs associated to the Development Office.
- The costs of charitable activities comprise expenditure on the defined charitable purposes of the College and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.
- The basis of overheads allocation is as follows:
  - Governance costs have been allocated on the basis of direct cost
  - Human Resources costs have been allocated on the basis of headcount
  - Information Technology costs have been allocated on the basis of the number of computers used by each department
  - Office services, Facilities and Building costs have been allocated on the basis of the square footage, and
  - Financial services costs, Depreciation and Irrecoverable VAT have been allocated on the basis of the direct cost.

Termination
payments

In cases of resignation or dismissal, fixed remuneration (base salary and employer pension contributions) will cease on the last day of employment. In the case of redundancy, redundancy payments will be made in accordance with statutory requirements. Depending on the circumstances, the College may waive its right to insist on employees working their notice and instead give a payment in lieu of notice. Termination payments are recognised in the statement of financial activities at the point of communication to employees.

Intangible
fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.
It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.
Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

- **NG (membership database)**
  - amortised at a rate of 16.66%
- **Website**
  - amortised at a rate of 20%
- **eLearning Platform**
  - amortised at a rate of 20%
- **Other software**
  - amortised at a rate of 33.33%

During 2019 the Trustees agreed to change the policy for the amortisation rate from 10% to 16.66% for the membership database reducing its useful economic life from 10 years to 6 years. There has been an increase in the demand for data analysis and obtaining meaningful data from NG is a complex and resource intense process. For this reason, the Trustees believe that NG may need replacing sooner than expected. The financial impact due to the change in policy in 2021 is an additional amortisation of £80k (2020: £80k) recognised in the SOFA.

Principal
accounting policies

Tangible
fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.
Functional land and buildings used for the direct charitable work of the College are shown in the balance sheet at historical cost. The College flat is held on a lease; the net book value is being amortised over the remaining period of the lease.
Depreciation on equipment, furniture and fittings is provided at the following annual rates in order to write off each asset on a straight-line basis over its estimated useful life:

- **Freehold land and buildings**
  - nil on cost
- **Leasehold buildings**
  - on cost over the remaining period of the lease
- **Heritage assets**
  - nil on market valuation
- **Kitchen equipment**
  - 20% on cost
- **Furniture and fittings (excluding portraits)**
  - 10% on cost
- **IT equipment**
  - 33.33% on cost

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.
Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property.
Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.
It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.
It is College policy to undertake an annual impairment review of all tangible fixed assets, including heritage assets where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescot Street and the College flat), to ensure that the carrying amount of the asset is not overstated.
The College portraits, held as part of heritage assets, are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial.
The College heritage assets (excluding College portraits) were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

Principal accounting policies

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year based on brought forward values.

Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with recognised United Kingdom banks, and cash in hand. Cash equivalents includes monies deposited with a maturity of less than one year but more than three months held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.
A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. The College has no creditors that would constitute a financing transaction.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.
The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.
The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.
The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

Principal accounting policies

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

Finance leases

Rentals applicable to finance leases, where substantially all of the benefits and risks of ownership rest on the lessee, are capitalised at the guaranteed minimum lease payments where any interest is not material to the financial statements. Assets subject to finance leases are depreciated over their terms.
The commitments of the minimum lease payments are recognised as creditors in the balance sheet.

Pension costs

Employees of the College are entitled to join a defined contribution 'money purchase scheme'. Contributions in respect of the College's money purchase scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.
The costs of the money purchase scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation.
Pension contributions unpaid at 31 December are included in other creditors.
The money purchase scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The College has no liability beyond making its contributions and paying across the deductions for the employee's contributions. New employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.
Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.
Freehold buildings – the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time. If the College's freehold buildings were depreciated the charge for the year would have been £331k.
Heritage assets – have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.
The investment property has been recognised in the Balance Sheet at market value of £600k. During 2018 the property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	**2021 £'000**	2020 £'000
Income					
Dividends	138	–	3	**141**	160
Bank interest	–	–	–	**–**	8
Investment property income	18	–	–	**18**	18
Donations and gifts	5	93	–	**98**	121
2021	**161**	**93**	**3**	**257**	
2020	184	120	3		307

2 Standard setting and research

	Unrestricted £'000	Restricted £'000	**2021 £'000**	2020 £'000
Income				
Specialist registration (Article 14 assessment)	29	–	**29**	29
Grants receivable (note 8)	184	1,885	**2,069**	2,419
Contract income from supply of services	25	–	**25**	153
CCQI Subscription to network review	4,166	–	**4,166**	3,385
Miscellaneous income	22	–	**22**	40
2021	**4,426**	**1,885**	**6,311**	
2020	3,666	2,360		6,026

3 Education and training

	Unrestricted £'000	Restricted £'000	2021 £'000	2020 £'000
Income				
Examinations	2,978	–	**2,978**	2,157
Online continuing professional development	390	–	**390**	280
Centre for Advanced Learning and Conferences	879	–	**879**	491
Grants for education and training (note 8)	–	724	**724**	693
International Congress	935	–	**935**	187
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	744	110	**854**	618
Publications and journals	634	–	**634**	631
2021	**6,560**	**834**	**7,394**	
2020	4,310	747		5,057

4 Member services and support

	Unrestricted £'000	Restricted £'000	2021 £'000	2020 £'000
Income				
Members' and Associates' subscription and registration fees	6,655	–	**6,655**	6,237
Miscellaneous income	26	–	**26**	119
2021	**6,681**	**–**	**6,681**	
2020	6,356	–		6,356

5 Communications and policy

	Unrestricted £'000	Restricted £'000	2021 £'000	2020 £'000
Income				
Sales of public education material	7	–	**7**	6
Grants (note 8)	–	77	**77**	88
Miscellaneous income	45	–	**45**	21
2021	**52**	**77**	**129**	
2020	27	88		115

6 Analysis of expenditure (current year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2021 £'000**
Staff costs	97	4,103	2,006	2,260	1,432	–	**9,898**
Grant funding of activities	–	620	439	–	56	–	**1,115**
Other direct costs	115	692	2,136	485	191	4	**3,623**
Support services costs (note 7)	85	2,681	1,196	1,193	715	–	**5,870**
Total expenditure 2021	**297**	**8,096**	**5,777**	**3,938**	**2,394**	**4**	**20,506**

Analysis of expenditure (prior year)

	Charitable activities						
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	**2020 £'000**
Staff costs	93	3,859	1,680	2,148	1,403	–	**9,183**
Grant funding of activities	–	893	411	–	52	–	**1,356**
Other direct costs	84	749	2,296	501	185	2	**3,817**
Support services costs (note 7)	70	2,339	989	1,030	610	–	**5,038**
Total expenditure 2020	**247**	**7,840**	**5,376**	**3,679**	**2,250**	**2**	**19,394**

Total expenditure include:

	2021 £'000	2020 £'000
Auditor's remuneration		
Audit	**23**	28
Non-audit services	**–**	3

7 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**2021 £'000**	2020 £'000
Activities							
Raising funds	4	24	25	18	14	**85**	70
Standard setting and research	134	745	784	560	458	**2,681**	2,339
Education and training	60	332	350	250	204	**1,196**	989
Members services and support	60	331	349	249	204	**1,193**	1,030
Communications and policy	36	199	209	149	122	**715**	610
2021	**294**	**1,631**	**1,717**	**1,226**	**1,002**	**5,870**	
2020	292	1,493	1,502	943	808		5,038

The methods and principles for allocation and apportionment of costs are included in the accounting policies on page 67.

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	**Total £'000**
2021	**137**	**799**	**309**	**346**	**578**	**2,172**
2020	157	757	269	321	482	1,986

8 Grants receivable

	Unrestricted £'000	Restricted £'000	2021 £'000	2020 £'000
Standard setting and research				
– HQIP*	–	771	**771**	954
– Health Education England*	20	542	**562**	832
– NHS Trust Development Authority	16	433	**449**	278
– Southampton University	35	–	**35**	–
– NHS England*	–	139	**139**	239
– University College London	–	–	**–**	50
– NHS Applied Research	21	–	**21**	–
– Multiple Sclerois Centre of Catalonia	30	–	**30**	–
– Social Mobility Commission*	–	–	**–**	41
– Tavistock and Portman NHS Foundation Trust*	22	–	**22**	18
– Camden & Islington NHS Foundation Trust*	23	–	**23**	–
– NHS Race and Health Observatory	17	–	**17**	–
– Other	–	–	**–**	7
	184	1,885	**2,069**	2,419
Education and training				
– Health Education England*	–	658	**658**	641
– Scottish Government*	–	–	**–**	48
– Welsh Government*	–	–	**–**	4
– Queens Mary University of London	–	21	**21**	–
– General Medical Council	–	45	**45**	–
	–	724	**724**	693
Communications and policy				
– Health Education England*	–	75	**75**	75
– Alzheimer's Research UK	–	2	**2**	13
	–	77	**77**	88
2021	**184**	**2,686**	**2,870**	
2020	63	3,137		3,200

*Grants receivable from Government bodies

There are no unfulfilled conditions or other contingencies attached to these grants.

9 Related party transactions

There were no related party transactions in 2021 or in 2020. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

10 Staff remuneration

	Total 2021 £'000	Total 2020 £'000
Staff costs during the year were as follows:		
Wages and salaries	**9,185**	8,393
Social security costs	**970**	907
Pension costs	**588**	552
	10,743	9,852
Non-payroll and temporary/agency staff	**1,327**	1,317
	12,070	11,169

The number of employees who earned in excess of £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2021	2020
£60,001 — £70,000	**11**	7
£70,001 — £80,000	**2**	2
£80,001 — £90,000	**1**	1
£90,001 — £100,000	**3**	3
£100,001 — £110,000	**2**	2
£120,001 — £130,000	**1**	1
£150,001 — £160,000	**–**	1
£160,001 — £170,000	**1**	–

Employer contributions are made to money purchase pension schemes in respect of all 21 (2020: 17) employees who earned £60,000 or more during the year (as defined above). During the year this amounted to £136,954 (2020: £133,042).
The average number of employees during the year, regardless of their work pattern is analysed as follows:

	2021	2020
In furtherance of the College's charitable activities	**313**	233
In supporting the College's activities and governance	**43**	33
	356	266

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £940k (2020: £970k) including employer pension contributions and National Insurance Contributions.
The College has a non-cash employee recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of employees. During the year, £23k (2020: £14k) was spent on staff awards and the social club for employees.
During the year statutory redundancy payments totalled £4k (2020: £21k) and termination payments totalled £nil (2020: £32k). Statutory redundancy and termination payments were fully paid in the year with no amounts outstanding as at 31 December 2021.

11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.
No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2020: £nil).
The College President had received a benefit in kind of £6k (2020: £8k) for the provision of a flat in Aldgate, near the College headquarters.
None of the Trustees (2020: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.
None of the Trustees (2020: nil) were reimbursed for travel expenses (2020: £nil) for attendance at Board of Trustees meeting during the year.
Travel expenses of £33,814 (2020 £12,021) were reimbursed to four (2020: six) Trustees for other duties. Other duties include College Trustees representing the College at the American Psychiatric Association Annual Meeting, Royal Australian and New Zealand College of Psychiatrists (RANZCP) Congress and other College conferences and College meetings.
No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2020: £nil).

12 Taxation

The College is a registered charity and therefore is exempt from income tax and corporation tax on income arising from its charitable activities. The College is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules.

13 Intangible fixed assets

	CRM £'000	Website £'000	eLearning platform £'000	Other software £'000	**Total £'000**
Cost or valuation					
At 1 January 2021	577	223	64	90	**954**
Additions	38	39	214	–	**291**
At 31 December 2021	615	262	278	90	**1,245**
Amortisation					
At 1 January 2021	442	134	–	58	**634**
Charge for year	173	52	56	24	**305**
At 31 December 2021	615	186	56	82	**939**
Net book value					
At 31 December 2021	**0**	**76**	**222**	**8**	**306**
At 31 December 2020	135	89	64	32	320

14 Tangible fixed assets

	Freehold land and buildings Cost £'000	Leasehold land and buildings Cost £'000	Equipment, furniture and fittings Cost £'000	Computers and IT Cost £'000	**Total £'000**
Cost or valuation					
At 1 January 2021	16,554	503	1,130	713	**18,900**
Additions	262	–	441	69	**772**
Disposals	–	–	(104)	(135)	**(239)**
Transfer	–	–	(111)	–	**(111)**
At 31 December 2021	16,816	503	1.356	647	**19,322**
Depreciation					
At 1 January 2021	–	12	756	683	**1,451**
Charge for year	–	4	144	45	**193**
Disposals	–	–	(83)	(135)	**(218)**
At 31 December 2021	–	16	817	593	**1,426**
Net book value					
At 31 December 2021	**16,816**	**487**	**639**	**54**	**17,896**
At 31 December 2020	16,554	495	458	23	17,530

Included within the freehold land and buildings balance is £2,260k (2020: £2,260k) in relation to the 4th Floor of the College's headquarters and is classed as an investment property which is used for short term lets to organisations not working to fulfil the College's objectives. Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time.
The net transfer within the equipment, furniture and fittings of £111k relates to reclassification of portraits as a heritage asset.
The net book value of equipment, furniture and fittings included £56k (2020: £83k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £27k (2020: £27k) and the finance charges amounted to £6k (2020: £8k).
The net book value of leasehold land and buildings represents the College flat in Aldgate, which is available for College Trustees to use.
Assets acquired using restricted funds are expensed in the statement of financial activities in the year of purchase.

15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations mainly came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k.

The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities.
The collection is an important source of information on the history of psychiatry, psychology, mental illness and learning disability.
In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 70 books have now been restored since the establishment of the scheme in 2007. Over 10 books have also been restored using College funds.
All the books excluding the dissertations have been catalogued using the Soutron Library Management System. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist. The catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues).
The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Adlib Archive Management System.
The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College.
The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

Analysis of heritage assets

	2021 £'000	2020 £'000	2019 £'000	2018 £'000	2017 £'000
Carrying amount at 1 January	**215**	215	215	215	215
Additions	**4**	–	–	–	–
Revaluation	**–**	–	–	–	–
Transfer	**111**	–	–	–	–
Carrying amount at 31 December	**330**	215	215	215	215

The net transfer of £111k relates to reclassification of College portraits (including College's past presidents and chief executive) as a heritage asset previously classified as a tangible fixed asset (held within equipment, furniture and fittings).

There has been no movement in the year to the collection of books.

16 Investments

	Listed investments	Investment property	2021 £'000	2020 £'000
Investments				
Fair value at 1 January	14,043	600	**14,643**	12,899
Additions at cost	8,814	–	**8,814**	11,282
Disposal proceeds	(8,892)	–	**(8,892)**	(11,445)
Net realised investment gains	771	–	**771**	219
Net unrealised investment gains	1,438	–	**1,438**	1,688
Fair value at 31 December	**16,174**	**600**	**16,774**	14,643
Cash held by investment managers in UK for reinvestment	786	–	**786**	671
	16,960	**600**	**17,560**	15,314
Cost of investments at 31 December	**13,625**	**205**	**12,484**	12,484

Investments

Investments held at 31 December 2021 comprised the following:

	2021 £'000	2020 £'000
Fixed Interest Bonds		
– United Kingdom	**169**	652
– Overseas	**1,252**	914
Equities		
– United Kingdom	**467**	1,460
– Overseas	**12,598**	9,367
Property	**233**	198
Alternatives & other investments	**1,455**	1,452
Cash held for reinvestment	**786**	671
	16,960	14,714
Investment property	**600**	600
	17,560	15,314

Investment property comprises a leasehold flat let on a short-term basis. This represents the net transfer of the leasehold flat in Pimlico from the leasehold land and buildings (tangible fixed assets) to investment property made during 2018.

It is measured at fair value with gains and losses recognised in profit and loss at the end of the reporting period. There are no restrictions on the ability to realise investment property and on the remittance of income or proceeds of the investment property disposal. There are no contractual obligations for the purchase, construction or development of the investment property or for repairs, maintenance or enhancements. The College's investment property has been valued by Winkworth - Sales, Lettings and Management Agents in February 2018 and further reviewed and confirmed by the College Trustees, taking into account the current housing market prices for similar properties in the same area at the year-end 2021.

17 Debtors

	2021 £'000	2020 £'000
Trade debtors	**1,729**	1,774
Prepayments	**496**	450
Accrued income	**417**	555
Other debtors	**63**	6
	2,705	2,785

18 Creditors: amounts falling due within one year

	2021 £'000	2020 £'000
Expense creditors	**1,097**	871
Deferred income	**3,396**	3,100
Other creditors	**244**	179
Accruals	**1,163**	1,482
Obligations under finance leases	**27**	26
Other tax and social security	**269**	486
	6,196	6,144

Movement in deferred income

	Balance b/f 1 January 2021 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2021 £'000
Membership subscriptions received in advance	276	(276)	250	250
Examination fees received in advance	388	(388)	530	530
Journal subscription received in advance	47	(47)	84	84
Grants received in advance	449	(449)	375	375
CCQI subscription to network review in advance	1,804	(1,804)	1,931	1,931
Training income received in advance	113	(113)	203	203
Cambridge University Press transition income	23	(23)	23	23
Total	**3,100**	**(3,100)**	**3,396**	**3,396**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	708	(576)	752	884
Cambridge University Press transition income	22	(22)	–	–
Total	**3,830**	**(3,698)**	**4,148**	**4,280**

Movement in deferred income

	Balance b/f 1 January 2020 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2020 £'000
Membership subscriptions received in advance	218	(218)	276	276
Examination fees received in advance	375	(375)	388	388
Journal subscription received in advance	537	(537)	48	48
Grants received in advance	90	(90)	449	449
CCQI subscription to network review in advance	1,778	(1,778)	1,804	1,804
Training income received in advance	140	(140)	113	113
Cambridge University Press transition income	23	(23)	23	23
Total	**3,161**	**(3,161)**	**3,100**	**3,100**
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	756	(576)	528	708
Cambridge University Press transition income	45	(45)	22	22
Total	**3,962**	**(3,782)**	**3,650**	**3,830**

Deferred income relates to income received in advance to which the College is not entitled until future years.

19 Creditors: amounts falling due after more than one year

	2021 £'000	2020 £'000
CCQI subscription to network review in advance		
– two years	**690**	585
– two to five years	**194**	123
	884	708
Cambridge University Press transition income		
– two years	**–**	22
– two to five years	**–**	–
	–	22
Obligations under finance leases		
– two years	**37**	28
– two to five years	**–**	35
	37	63
	921	793

20 Endowment fund

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 January £'000	Incoming resources £'000	Transfers £'000	At 31 December £'000
Mary Margaret Slack	262	3	(3)	**262**
2021	**262**	**3**	**(3)**	**262**
2020	262	3	(3)	262

The interest from this fund is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

21 Restricted funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2021 £'000
Member and trainee services	655	834	(789)	16	**716**
Donations received for specific purposes	609	93	–	(56)	**646**
Other funds for specific purposes (note 22)	56	–	(4)	3	**55**
Total Member and trainee Services	**1,320**	927	(793)	(37)	**1,417**
Restricted research funds	489	1,855	(1,930)	(37)	**444**
Other projects	206	77	(85)	–	**198**
2021	**2,015**	**2,889**	**(2,808)**	**(37)**	**2,059**

	At 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2020 £'000
Member and trainee services	430	747	(633)	111	**655**
Donations received for specific purposes	600	120	–	(111)	**609**
Other funds for specific purposes (note 22)	55	–	(2)	3	**56**
Total Member and trainee Services	**1,085**	867	(635)	3	**1,320**
Restricted research funds	318	2,360	(2,499)	310	**489**
Other projects	190	88	(72)	–	**206**
2020	**1,593**	**3,315**	**(3,206)**	**313**	**2,015**

Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide.
During 2021, the College received £658k from Health Education England towards various projects: Foundation Fellows, Physicians Associates, Substance Misuse and Perinatal to support training, recruitment and retention in psychiatry. In addition, £45k has been received from General Medical Council to deliver CASC Masterclasses, £21k from Queens Mary University of London to organise Academic Trainee Conferences, £58k from Masonic Foundation towards a PhD Studentship and £52k from Rosetree and Stoneygate towards the contribution of research fellowship.

Donations received for specific purposes

The fund is allocated to three projects.
The Pathfinder Fellowship scheme, which supports a cohort of 10 medical students over three years with access to peer networks, mentoring, CPD online modules, attendance at the College's International Congress and a series of events to keep them abreast of developments in psychiatry.
The Gatsby/Wellcome Integrating Neuroscience Project which ensures that advances in basic and clinical neuroscience are made more accessible to trainee psychiatrists.
The Donald Dean Research Memorial Fellowship which has established a three-year Research Fellowship in mental health in the workplace.

Other funds for specific purposes

This is represented by the individual balances of funds set up to accommodate donations and bequests and to be applied for prizes and other specific purposes. The transfer made into the fund represents the interest generated £3k (2020: £3k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Restricted research funds

The funds represent external funding to be used for the College's research activities.

Transfers

A transfer of £56k from donations received for specific purposes into member and trainee services represents expenditure incurred in relation to the Pathfinder Fellowship Scheme, the Donald Dean Research Fellowship and Neuroscience, in accordance with restrictions in donations.
The transfer of £3k from other funds for specific purposes represents the return on the endowment fund.
A transfer of £40k into general fund for expenses incurred in relation to mental health information leaflets.

Other projects

This represents the following projects:

Public Information Leaflets – St Andrew's

The fund exists to produce mental health information leaflets which are sold in large quantities to trusts, PCTs, GP surgeries, PALs, schools and carer organisations.

Inter-collegiate working group

This is a restricted grant given by the Department of Health to the Inter-Collegiate steering group, comprising the Royal College of Psychiatrists, the Royal College of Physicians, the Royal College of General Practitioners, the Royal College of Paediatrics and Child Health and the Faculty of Public Health for developing a strategy against addictions across all age groups.

22 Restricted funds - other funds for specific purposes

	At 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2021 £'000
Prize Funds	18	_	(2)	–	**16**
Travelling Fellowships	32	–	(2)	3	**33**
Other Funds	6	–	–	–	**6**
2021	**56**	**–**	**(4)**	**3**	**55**

	At 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2020 £'000
Prize Funds	18	–	–	–	**18**
Travelling Fellowships	31	–	(2)	3	**32**
Other Funds	6	–	–	–	**6**
2020	**55**	**–**	**(2)**	**3**	**56**

The transfer made into the Travelling Fellowship fund represents the interest generated £3k (2020: £3k) from the endowment fund. This is applied towards the Margaret Slack Travelling Fellowship fund to enable a psychiatric trainee working in the UK to attend centre of excellence in the UK or abroad.

23 Unrestricted funds

	At 1 January 2021 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2021 £'000
Designated funds (note 24)	20,061	1,529	–	(294)	–	**21,296**
General fund	11,423	16,678	(17,698)	334	2,209	**12,946**
2021	**31,484**	**18,207**	**(17,698)**	**40**	**2,209**	**34,242**

	At 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2020 £'000
Designated funds (note 24)	20,206	483	–	(628)	–	**20,061**
General fund	10,965	14,421	(16,188)	318	1,907	**11,423**
2020	**31,171**	**14,904**	**(16,188)**	**(310)**	**1,907**	**31,484**

The transfers made between the designated funds and the general fund represent £546k (2020: £212k) to reflect the net present value of the College's fixed assets, £829k (2020: £405k) towards the refurbishment of 21 Prescot Street and £11k contribution from the Academic bursaries fund towards the Masonic PhD Studentship.

24 Designated funds

The income fund of the College includes the following designated funds which have been set aside out of unrestricted funds by the College Trustees for specific purposes:

	At 1 January 2021 £'000	New designations £'000	Transfers £'000	At 31 December 2021 £'000
Fixed asset fund	17,986	–	546	**18,532**
Repairs provision	2,000	29	(829)	**1,200**
Digital improvement fund	–	1,500	–	**1,500**
Academic bursaries	29	–	(11)	**18**
Trainee fund	46	–	–	**46**
2021	**20,061**	**1,529**	**(294)**	**21,296**

	At 1 January 2020 £'000	New designations £'000	Transfers £'000	At 31 December 2020 £'000
Fixed asset fund	18,198	–	(212)	**17,986**
Repairs provision	1,922	483	(405)	**2,000**
Academic bursaries	40	–	(11)	**29**
Trainee fund	46	–	–	**46**
2020	**20,206**	**483**	**(628)**	**20,061**

Fixed asset fund

This represents the net book value of all intangible and tangible fixed assets held by the College, including heritage assets.

Repairs provision

The fund exists to finance major repairs and maintenance of College buildings. In 2021, an outgoing transfer of £829k (2020: £405k) into the general fund for expenditure incurred on refurbishment works to reflect a different working environment following COVID-19. In addition, a new designation of £29k (2020: £483k) had been made to top-up the fund to £1,200k. The objective of the fund is for major repairs and maintenance to the College's headquarters including the roof, lifts and air conditioning system. Planned maintenance works for 2022 include lift refurbishment and other building improvement works at the College's headquarters.

Academic bursary fund

The Academic Bursaries fund has been established in 2019. During 2021 £nil (2020: £nil) has been set aside from the International Congress 2021 surplus to fund trainees attendance at the International Congress. An outgoing transfer of £11k into restricted funds is a contribution towards the Masonic PhD Studentship.

Trainee fund

The fund, established in 2012, represents amounts set aside from the excess of examination surplus to be spent towards trainees. It applies only if examinations surplus in a year represents more than 10% of examinations income. In 2021, the excess above the agreed threshold was £nil (2020: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees. During 2022 the Psychiatric Trainees' Committee will be invited to make proposals on how the funds can be used to benefit trainees.

25 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total 2021 £'000**
Fund Balances at 31 December 2021 are represented by:					
Fixed assets	–	18,532	–	–	**18,532**
Investments	17,298	–	–	262	**17,560**
Current assets	2,765	2,764	2,059	–	**7,588**
Creditor: amounts falling due within one year	(6,196)	–	–	–	**(6,196)**
Creditor: amounts falling due after more than one year	(921)	–	–	–	**(921)**
2021	**12,946**	**21,296**	**2,059**	**262**	**36,563**

Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000
Fund Balances at 31 December 2020 are represented by:					
Fixed assets	–	17,986	–	–	**17,986**
Investments	15,050	–	–	262	**15,312**
Current assets	3,310	2,075	2,015	–	**7,400**
Creditor: amounts falling due within one year	(6,144)	–	–	–	**(6,144)**
Creditor: amounts falling due after more than one year	(793)	–	–	–	**(793)**
2020	**11,423**	**20,061**	**2,015**	**262**	**33,761**

26 Leasing commitments

Operating leases

At 31 December 2021 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2021 £'000	2020 £'000	**2021 £'000**	2020 £'000
Amount due:				
Within one year	**25**	12	**5**	16
Within two to five years	**27**	–	**9**	–
Total commitment	**52**	12	**15**	16

27 Net obligations under finance leases

	2021 £'000	2020 £'000
Amount due:		
Within one year	**27**	26
Within two to five years	**37**	63
Total commitment	**64**	89

Obligations under finance leases are secured on the related asset. At 31 December 2021 the College had net obligations under finance leases as disclosed in notes 18 and 19.



About this report

This is the report of the Board of Trustees of the Royal College of Psychiatrists, including the accounts of the College, for the year ended 31 December 2021. The accounts have been prepared in accordance with the accounting policies set out on pages 67 to 71 of the attached accounts and comply with the College's Charter, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

College objectives and activities

In 1971, the College was established to:

- Advance the science and practice of psychiatry and related subjects
- Educate the public about psychiatry and related subjects
- Promote study and research work in psychiatry – and all sciences and disciplines connected with the understanding and treatment of mental disorder in all its forms and aspects, and related subjects – and publish the results of all this study and research.

As a registered charity (number 228636 with the Charity Commission for England and Wales and number SC038369 with the Office of the Scottish Charity Regulator), we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake. This annual report sets out the details of our work in 2021 that demonstrates public benefit.
The College is a registered charity incorporated by Royal Charter. The College's affairs are managed and regulated in accordance with its Bye-laws and Regulations.
The Trustees are satisfied that all strands of the College's activities come under the overarching goal of improved mental health for all, and therefore work both directly and indirectly toward the benefit of the public.

Our governance

The College's Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council.

The Board of Trustees membership, comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees.

Honorary Officers are elected by fellows and members. During their election process are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A.

The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of): the President, Registrar, Dean and Treasurer.

Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College's Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities.

The Board of Trustees are aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. During 2021 the Board of Trustees held a virtual Board Review session in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code.

The committees of the College during 2021 were:

Board
of Trustees

President	Dr Adrian James
Registrar	Dr Trudi Seneviratne
Dean	Dr Kate Lovett (to 23 June 2021) Professor Subodh Dave (from 23 June 2021)
Treasurer	Dr Jan Falkowski (to 23 June 2021) Professor John Crichton (from 23 June 2021)
Devolved Council Chair	Professor John Crichton (to 23 June 2021) Dr Richard Wilson (from 23 June 2021)
Divisional representatives	Dr Anand Ramakrishnan (to 23 June 2021) Professor Rafey Faruqui (from 23 June 2021)
Faculty representative	Dr Ken Courtenay
Elected representative	Professor John Gunn
Lay Trustees	Cindy Leslie Meera Nair (from 2 August 2021) Ramneek Sohal (to 16 March 2021) Sally Spensley Karen Turner

Finance Management Committee
(sub-committee of the Board of Trustees)

Chair	Dr Jan Falkowski (to 23 June 2021) Professor John Crichton (from 23 June 2021)
Divisional representative	Dr Peter Hughes (to 1 July 2021) Dr Declan Hyland (from 1 July 2021)
Faculty representative	Bernadka Dubicka (to 23 June 2021) Dr Mani Santhanakrishnan (from 23 June 2021)
Devolved Nation representative	Dr Richard Wilson (to 30 September 2021) Dr Linda Findlay (from 1 October 2021
Lay Trustees	Cindy Leslie Sally Spensley

Council

Honorary Officers

President	Dr Adrian James
Treasurer	Dr Jan Falkowski (to 23 June 2021) Professor John Crichton (from 23 June 2021)
Registrar	Dr Trudi Seneviratne
Dean	Dr Kate Lovett (to 23 June 2021) Professor Subodh Dave (from 23 June 2021)

Chairs of Devolved Administrations

RCPsych in Northern Ireland	Dr Richard Wilson
RCPsych in Scotland	Dr John Crichton (to 23 June 2021) Dr Linda Findlay (from 23 June 2021)
RCPsych in Wales	Dr Maria Atkin

Chairs of English Divisions

Eastern	Dr Abdul Raoof (to 23 June 2021) Dr Kallur Suresh (from 23 June 2021)
London	Dr Peter Hughes
Northern & Yorkshire	Dr Paul Walker
North West	Dr Declan Hyland
South East	Professor Catherine Kinane (to 23 June 2021) Dr Rafey Faruqui (from 23 June 2021)
South West	Dr Rohit Shankar
Trent	Dr Anandamandiram Ramakrishnan (to 23 June 2021) Dr Shahid Latif (from 23 June 2021)
West Midlands	Dr Ignacio Argiles (to 23 June 2021) Dr Muhammad Gul (from 23 June 2021)

Chairs of Faculties

Academic	Professor Hugo Critchley
Addictions	Professor Julia Sinclair
Child&Adolescent	Dr Bernadeta Dubicka (to 23 June 2021) Dr Elaine Lockhart (from 23 June 2021)
Eating Disorders	Dr Agnes Ayton
Forensic	Dr Josanne Holloway
General Adult	Dr Billy Boland

Council

Chairs of Faculties

Intellectual Disability	Dr Kenneth Courtenay
Liaison	Dr James Bolton (to 23 June 2021) Dr Annabel Price (from 23 June 2021)
Medical Psychotherapy	Dr Steve Pearce (to 30 June 2021) Dr Jessica Yakeley (from 1 July 2021)
Neuropsychiatry	Dr Michael Dilley
Old Age	Dr Mani Santhanakrishnan
Perinatal	Dr Joanne Black
Rehabilitation & Social	Dr Rajesh Mohan (to 23 June 2021) Dr Sunil Nodiyal (from 23 June 2021)

Chairs of Committees of Council

Conferences & Advanced Learning	Dr Regi Alexander
Electroconvulsive Therapy & Related Treatments Committee	Dr Rupert McShane
Leadership & Management	Dr Helen Crimlisk
Professional Practice & Ethics	Dr Mayura Deshpande (Acting)
Psychiatric Trainees' Committee	Dr Luke Baker (to 3 September 2021) Dr Rosemary Gordon (from 3 September 2021)
Psychopharmacology	Professor Oliver Howes
Policy and Public Affairs Committee	Dr Trudi Seneviratne
Publications Management Board	Professor Kam Bhui
Chief Examiner	Dr Ian Hall

Elected Fellows and Members

Dr Anandamandiram Ramakrishnan
Dr Gezinus Boer
Dr Russell Razzaque
Dr Pierre-Stanislas Taub
Dr Matthew Tovey

Co-Opted Members

CCQI	Professor Michael Crawford (to 31 August 2021) Dr Dasha Nicholls (from 2 August 2021) Dr Mary Docherty (from 2 August 2021)
NCCMH	Professor Tim Kendall
SAS	Dr Monique Schelhase (to 1 July 2021) Dr Lily Read (from 30 June 2021)

International Divisions

The International Divisions of the College are:

- African International Division
- European International Division
- Middle Eastern International Division
- Pan-American International Division
- South Asian International Division
- Western Pacific International Division

Senior Management Team
as at 31 December 2021

Chief Executive	Paul Rees
Director of Finance and Operations	Calum Mercer
Director of Human Resources	Marcia Cummings
Director of Information Systems	Phil Burke
Director of Professional Standards	Sonia Walter
Director of Strategic Communications	Kim Catcheside
Director of NCCMH	Tom Ayers
Director of CCQI	Peter Thompson

Principal registered office	21 Prescot Street London E1 8BB Telephone: 020 8918 4000 Website: www.rcpsych.ac.uk
Charity Commission for England and Wales Registration number	228636
Office of the Scottish Charity Regulator Registration number	SC038369
Statutory Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Internal Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP Cazenove Capital 1 London Wall Place London EC2Y 5AU

Our values

COURAGE

INNOVATION

RESPECT

COLLABORATION

LEARNING

EXCELLENCE

@rcpsych

RCPsych

linkedin.com

Stonewall SILVER EMPLOYER 2022

Charity Commission for England and Wales
Registration Number 228636

Office of the Scottish Charity Regulator
Registration Number SC038369

disability confident EMPLOYER

THE ROYAL COLLEGE OF PSYCHIATRISTS

England & Wales - Charity number 228636

Accounts



Annual Report and Financial Statements

31 December 2020

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Charity Commission for England and Wales
Registration Number 228636

Office of the Scottish Charity Regulator
Registration Number SC038369

Our values

Courage

- Champion the specialty of psychiatry and its benefits to patients
- Take every opportunity to promote and influence the mental health agenda
- Take pride in our organisation and demonstrate self-belief
- Promote parity of esteem
- Uphold the dignity of those affected by mental illness, intellectual disabilities and developmental disorders.

Innovation

- Embrace innovation and improve ways to deliver services
- Challenge ourselves and be open to new ideas
- Seek out and lead on new, and where possible evidence-based, ways of working
- Have the confidence to take considered risks
- Embrace the methodology of Quality Improvement to improve mental health services and the work of the College.

Respect

- Promote diversity and challenge inequalities
- Behave respectfully – and with courtesy – towards everyone
- Challenge bullying and inappropriate behaviour
- Value everyone's input and ideas equally
- Consider how own behaviour might affect others
- Respect the environment and promote sustainability.

Collaboration

- Work together as One College – incorporating all members, employees, patients and carers
- Work professionally and constructively with partner organisations
- Consult all relevant audiences to achieve effective outcomes for the College
- Work together with patients and carers as equal partners
- Be transparent, wherever possible and appropriate.

Learning

- Learn from all experiences
- Share our learning and empower others to do the same
- Value and encourage personal feedback
- Use feedback to make continuous improvements
- Create an enabling environment where everyone is listened to, regardless of seniority
- Positively embrace new ways of working.

Excellence

- Deliver outstanding service to members, patients, carers and other stakeholders
- Promote excellent membership and employee experience
- Always seek to improve on own performance
- Promote professionalism by acting with integrity and behaving responsibly
- Demonstrate accountability in all that we do
- Uphold the College's 'Core Values for Psychiatrists'.



President, Dr Adrian James



Registrar, Dr Trudi Seneviratne



Dean, Dr Kate Lovett



Treasurer, Dr Jan Falkowski

Our vision – for 2020

A strong and progressive College that supports its members to deliver high-quality patient-centred care across the UK, and all over the world.

Our mission – for 2020

The College works to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders by promoting excellent mental health services, supporting the prevention of mental illness, training outstanding psychiatrists, promoting quality and research, setting standards and being the voice of psychiatry.

Our strategic objectives – for 2020

1. To deliver education, training and research in psychiatry
2. To promote recruitment and retention in psychiatry
3. To improve standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health
4. To be the voice of psychiatry
5. To support psychiatrists to achieve their professional potential, by providing an excellent member experience , and
6. To ensure the effective management of resources, and provide excellent an employee experience, so as to efficiently deliver agreed priorities.



Chief Executive, Paul Rees


Receptionist, Rachel Owen



Head of External Affairs, Bex Couper



Our digitised exam control centre

Our highlights 2020

Our Choose Psychiatry campaign helped further boost the popularity of psychiatry among foundation doctors, with 100% of psychiatric core training places in the UK being filled, for the first time on record.

We delivered the biggest webinar programme of any UK medical royal college, with 79,081 live and on-demand member views for our 247 online events, including 20,319 views for our specialist clinical paid-for content.

We rolled out one of the biggest digital exams run by any UK medical royal college, in response to the challenges of the pandemic, with 3,218 candidates successfully sitting our virtual Clinical Assessment of Skills and Competencies (CASC), Paper A and Paper B, as part of our MRCPsych examination.

Working in partnership with the NHS, we published comprehensive guidance for clinicians on how to deliver mental health services in the midst of the pandemic, on our website, within days of the first lockdown – with this information being viewed almost 500,000 times, and 21% of those views coming from overseas.

We helped to persuade the Government to firm up its promise of an additional £500m for mental health services in England in 2021/22, and a further £50m for 2020/21, for supporting patients to be discharged from hospital when appropriate, as well as additional funding for growing the NHS workforce and investing in the mental health estate.

We secured our highest level of media coverage ever, with 13,207 media mentions (up by 34% on 2019) and an aggregate audience of 1.25bn (more than seven times higher than in 2019).

We continued to run our quality improvement (QI) collaborative programme, which is one of the biggest QI initiatives in mental health globally.

We divested from fossil fuels and moved all of our investments to a green and ethical portfolio in line with the UN Sustainable Development Goals.

We created our own bespoke diversity celebration called South Asian History Month, in July 2020, to mark the contribution of South Asian psychiatrists – and were the first medical royal college to issue a statement condemning all forms of racism in response to the tragic murder of George Floyd in the US, in May 2020.

Our Choose Psychiatry campaign won the award for the Best Integrated Marketing Campaign in the 'memcom' UK membership sector awards – and our Chief Executive Paul Rees won the 'memcom' UK membership sector Louis Armstrong CEO Leadership Award.



President's foreword

It has been said many times, but last year really was unprecedented.

The COVID-19 pandemic truly turned everyone's world upside down.

Many of our members will have suffered illness with COVID-19, at some point during the year. Others may have lost someone dear to them: a mother, a father, a wife, a husband, a partner, a son, a daughter.

Some members of the College, and other members of the wider mental health staff team, will even have lost their lives.

The NHS, and other health services, were hugely hit by the impact of the pandemic too, and mental health services were no exception.

Many mental health service patients fell ill with COVID-19, often with several patients, in one service, being affected at the same time – and many services had to deliver patient care in the face of high sickness absence rates.

Some services were closed for long periods of time, and – in many cases – trainees were transferred to work in other specialties.

In the UK, there was a major lack of personal protective equipment (PPE) during the first wave, in particular – and a disproportionate number of Black, Asian and Minority Ethnic healthcare staff were seriously affected by COVID-19.

Due to the extraordinary efforts of our members and staff, I am pleased to say that the College managed to continue to deliver comprehensive and excellent services throughout the year.

Having started to cancel events in February and early March, we took the decision to switch to being a virtual organisation on 17 March – and thanks to the work of our brilliant Information Systems (IS) department, and other members of the staff team, we were fully functional as a virtual organisation from 9am the next day.

Within a matter of days, we started to deliver member webinars – and by the end of the year, we had delivered one of the biggest webinar programmes of any UK medical royal college, with 247 webinars leading to a combined member audience of 79,081 live and on-demand views.

We decided, in April, to digitise our MRCPsych examination – and through one of the biggest projects ever run by the College, we managed to digitise the exam in just five months, meaning that we were able to deliver a digital CASC in September, with 494 candidates.

By the end of the year, we had run one of the biggest digitised exams of any medical royal college, with two diets of the CASC, two diets of Paper A and two diets of Paper B, with a combined total of 3,218 candidates sitting at least one of the diets.

I would like to thank our former President Professor Wendy Burn, Dean Kate Lovett, Chief Examiner Ian Hall and our amazing staff team for digitising our exam so quickly at such a difficult time. While the user experience for some candidates and examiners was challenging, particularly during the September CASC, this was undoubtedly one of the biggest achievements in the College's history.

During this period, working in partnership with NHS England, we also published comprehensive guidance for clinicians on how to deliver mental health services in the midst of the pandemic. We managed to publish this guidance on our website within days of the first lockdown, and during the course of the year, the information was viewed almost 500,000 times – with 21% of those views coming from overseas.

I am pleased to say that in the midst of this period, we saw our Choose Psychiatry campaign help increase the fill rate for psychiatric training places to 100% for the first time on record. And it was very fitting that Choose Psychiatry won the Best Integrated Marketing Campaign in the 'memcom' UK membership sector awards.

I was also very pleased that our Chief Executive Paul Rees won the 'memcom' UK membership sector Louis Armstrong CEO Leadership Award. Paul has provided inspirational leadership to our staff team and helped to modernise and transform the College, since his appointment in 2016.

In addition, I would like to pay tribute to my predecessor Professor Wendy Burn, whom I replaced on 1 July. She led the College with humility, humour and great insight, and helped steer us through the difficult first days of the pandemic.

Shortly after I stepped up to being President, from Registrar, I was delighted to welcome Dr Trudi Seneviratne as our new Registrar, who brings great experience and vision to the role.

At our AGM, in June 2021, our Dean Dr Kate Lovett and Treasurer Dr Jan Falkowski will both demit office and be replaced by Professor Subodh Dave and Professor John Crichton. I would like to pay tribute to Kate and Jan for all their excellent work as part of our officer team. They have worked tirelessly and with great skill and contributed hugely to the success of the College over the last five years. Thank you. I also wish Subodh and John the very best of luck for their future roles.

I am deeply grateful to all our members who contribute so much to the college and our dedicated staff who truly went the extra mile last year. A special thanks to Paul Rees, and his team, who demonstrated true excellence in leadership.

Finally, I would like to thank all of those who work in psychiatry and the wider multi-disciplinary team, who continued to deliver excellent patient care through a year of crisis and challenge across the UK, and globally.

Dr Adrian James
President



Chief Executive's foreword

As a member of the College staff team, it was a privilege to help support frontline doctors, and other members of mental health multi-disciplinary teams, as they strove to continue delivering excellent services to patients, while faced with the many challenges of the pandemic.

Given our vital work in supporting psychiatrists and mental health teams to deliver excellent patient care, I was delighted that we were able to switch seamlessly to being a virtual organisation, overnight, in mid-March.

The fact we were able to do this was in large part thanks to the IT transformation programme that we had successfully delivered in 2018, which put us on the path towards having an IT infrastructure that would enable our staff to work successfully from home – as well as our being able to deliver hundreds of excellent member events and meetings online.

As Adrian said in his foreword, during 2020, we digitised our exam in a matter of months; delivered one of the biggest webinar programmes of any medical royal college; helped increase the fill rates for core psychiatric training places to 100%, and published clinical guidance for doctors and other members of the multi-disciplinary team on how to deliver services to patients in the midst of a pandemic.

In addition, we:

- Generated record levels of national media coverage – with appearances on Radio 4's agenda-setting Today programme and a hard-hitting front-page article in the Guardian in late December
- Were mentioned twice in Prime Minister's Questions
- Published our first ever International Strategy
- Supported the 1,600 mental health services, within membership of our quality networks, through digitised service visits and specialist webinars
- Provided digitised Section 12 (2) and Approved Clinician training to 700 delegates
- Delivered the RCPsych Awards – which are seen as the 'Oscars of Psychiatry' – as a successful webinar
- Divested from fossil fuels, and switched our investments to a green and ethnical portfolio, based on the UN Sustainable Development Goals, and
- Continued to run our quality improvement (QI) collaboratives, which are part of one of the biggest QI initiatives in mental health anywhere in the world.

During 2020, we also managed to dramatically improve our financial situation as the months passed.

When the pandemic first struck, we predicted that we were facing potential losses of £2m in 2020 and £3.5m in 2021. However, through making a number of efficiency savings and by earning income from new online activities, we managed to reduce our operating deficit on unrestricted funds to around £879k for 2020, and produce a budget for 2021 showing a small surplus. We also delivered a surplus of £1.9m on our green and ethical investments meaning that our reserves continued to grow, during the last year, despite the many challenges with which we were faced.

The fact we were able to adapt so well to the challenges of the pandemic, was in no small way due to our College values of Courage, Innovation, Respect, Collaboration, Learning and Excellence being so well embedded by the start of the year.

Ever since we launched our values and behaviours, in 2018, we have worked hard to be a values-based organisation – and so when we were faced with unprecedented challenges, using our values as a guide, we worked in a way that was courageous, innovative, respectful and collaborative.

We endeavoured to learn quickly from what went well and what didn't – and kept our focus on delivering excellent member services and an excellent staff experience.

When George Floyd was tragically murdered by Minneapolis Police, we used our values as a guide to how we should respond and became the first medical royal college to publish a statement condemning all forms of racism.

Our new President Dr Adrian James, who took up office on 1 July, had already pledged to make equality and diversity one of his top priorities.

In Adrian's first month, we held our first ever South Asian History Month and this will now become a regular celebration for us along with Pride, Black History Month, International Women's Day, World Mental Health Day and Mental Health Awareness Week.

It was a real pleasure working with Adrian during the latter half of the year, and helping him promote his priorities of equality and diversity, parity of esteem, workforce wellbeing and sustainability.

It was similarly a delight working with the rest of our officer team, including our outgoing President, Professor Wendy Burn, who was an early champion of our College values, a keen supporter of the project to digitise our examination and a person who was never afraid to take difficult decisions – especially at the start of the pandemic.

I was thrilled when the College team behind our Choose Psychiatry campaign deservedly won the 'memcom' UK membership sector award for Best Integrated Marketing Campaign.

I was also delighted to win the 'memcom' UK membership sector Louis Armstrong CEO Leadership Award – as I saw this as a powerful reflection of the excellent work done by our fantastic and dedicated College staff team.

Paul Rees
Chief Executive



A new RCPsych member at a College ceremony

Making an impact
Our work in 2020

1 Delivering education, training and promoting research in psychiatry

At the start of 2020, we were, as usual, planning to run the component parts of our MRCPsych examination – the Clinical Assessment of Skills and Competencies (CASC), Paper A and Paper B – in face-to-face sittings throughout the year.
We got off to a good start with more than 360 candidates sitting our CASC, in Sheffield – with an aggregate 52.5% pass rate.
But it quickly became clear that 2020 was not going to be a normal year, as COVID-19 rapidly started to spread around the globe.
With social interaction leading to transmission of the disease, we decided during the course of the spring to cancel Paper B in March, CASC in May, Paper A in June, as well as the October Hong Kong CASC diet.

Faced with a mounting global crisis, caused by the pandemic, we decided, in April, that we had to try to digitise our exam, so that trainees in the UK could continue to progress into national recruitment, and candidates around the world could still take all parts of the MRCPsych exam.
In one of the biggest projects the College has ever run, we quickly pulled together a large team – involving our Dean Dr Kate Lovett, Chief Examiner Ian Hall, staff members from our Exams team, IS department and project management team – and appointed two leading out-of-house IT providers.
Normally a project of this magnitude would have taken around two years to complete but – having been in train for just five months – we had made enough progress to run our first digital CASC in September.
Four hundred and ninety-four candidates sat the exam remotely and, despite the inevitable challenges with internet connectivity and logistics, 97.54% of candidates successfully completed the exam – with a 67.7% pass rate.

Some candidates and examiners had a poor user experience, as they had to wait long periods before the next stage of the assessment could continue, due to connectivity issues experienced by other participants.
However, we quickly moved to introduce scheduled breaks and better communication with participants on the day – which improved the user experience.
In October, 208 candidates sat our next diet of the CASC, with 97.4% of candidates successfully completing the exam – securing an aggregate 56.7% pass rate.
After the September and October diets of the CASC, we surveyed candidates and found that 60.39% said they were satisfied or very satisfied with their experience; whereas 25.6% said they were dissatisfied or very dissatisfied with their experience.
As for examiners, 74% said they were satisfied or very satisfied with their experience after the September diet, whereas this increased to 88% after the October diet.
On 7 October, 519 candidates sat our first digital Paper B, with 92.3% of candidates successfully completing the paper – with an aggregate pass rate of 61.4%.
On 19 November, 584 candidates sat our second digital Paper B, with 90.3% of candidates successfully completing the paper – with an aggregate pass rate of 48.8%.
On 1 December, 494 candidates took our Paper A, with 91.6% of candidates successfully completing the paper – with an aggregate pass rate of 50.5%.
On 15 December, 919 candidates took our Paper A, with 92.3% of candidates successfully completing the paper – with an aggregate pass rate of 55.4%.
With each sitting of the various parts of our digitised exam, we were very sorry to see that some candidates failed to complete the process – and, where appropriate, we tried to accommodate them in a later sitting without any charge.
The completion rate for the digitised parts of our exam was fully in line with industry norms, with the vast majority of cases of unsuccessful completions being caused by candidates having poor internet connectivity.
Ultimately, the project to digitise the exam cost the College several hundred thousand pounds – as a number of industry experts had to be brought in on a consultancy basis – and this meant our exams budget posted a deficit of 15% for the year.

However, the success in digitising the exam, and ensuring that 3,218 candidates could take the MRCPsych examination remotely, in the face of the global crisis, caused by COVID-19, was one of the biggest successes in the College's history.
With the pandemic still causing huge problems across large parts of the globe, at the end of 2020, we were set to run digital sittings of the CASC, Paper A and Paper B throughout 2021.
Due to the pandemic, for the first time in our history, we unfortunately had to cancel our International Congress. In 2020, it had been scheduled to be held at the EICC, in Edinburgh.
But we decided we had no choice but to call it off, as social distancing measures meant it would not have been possible to hold the event.
During February and early March, we also started cancelling College events and meetings across the board.
By the time we held our last event at Prescot Street, we had already seen 2,316 delegates attend College events face-to-face, with 76 people attending the Child and Adolescent Faculty Winter Meeting and 613 attending the Forensic Faculty Meeting. In addition, by the time we cancelled face-to-face events, 300 delegates had attended seven Division events.
Having decided to make the RCPsych a virtual organisation, in the lead up to the first UK lockdown, we quickly decided to migrate all of our events online – and by the end of the year we had rolled out one of the biggest webinar programmes of any UK medical royal college.
During the year, we delivered 247 webinars, across the College, with an aggregate of 79,081 live and on-demand member views.
Overall, 49,770 views were for free events and 20,319 views were for paid-for events – including 11,907 live and on-demand views for our virtual International Congress events.
Our biggest free webinar of 2020 was held on 23 June and was entitled *MRCPsych exam – changes to exam delivery this autumn*. This event had an aggregate audience of 4,510 member views, with 1,073 live views and 3,437 on-demand views.
Our second biggest free webinar was held on 3 April, and was called *COVID-19: Supporting You*. It had an aggregate audience of member 2,932, with 917 live views and 2,015 on-demand views.
Meanwhile, our third biggest free webinar was held on 9 April, and was entitled *Online tools in psychiatry*. It had an aggregate audience of

1,990 member views, with 650 live views and 1,340 on-demand views.
Among our paid-for events, there were large audiences for many sessions.
With parts of our congress programme being delivered virtually, some of our biggest audiences were for virtual IC sessions.
The International Congress session entitled *Advances in treatment of complex mood disorders* was viewed a combined 817 times – with 350 live views and 467 on-demand views.
The congress session entitled *Implications of the ICD-11 Classification of Personality Disorders* was viewed a combined 816 times – with 264 live views and 552 on-demand views.
Meanwhile, the congress session entitled *Rhythm and Blues: advances and treatment of Bipolar Disorders* was viewed a combined 812 times – with 216 live views and 596 on-demand views.
Most College Faculties had to cancel their planned face-to-face conferences.

However, some events were later run as webinars.

- The Faculty of Neuropsychiatry conference on 18 September had 283 live views
- The Intellectual Disability conference on 1 October had 239 live views
- The General Adult Psychiatry conference on 15 October had 437 live views
- The Child and Adolescent Psychiatry conference, on 17 and 18 October, had 313 live views
- The Faculty of Perinatal Psychiatry conference, on 3 November, had 294 live views
- The Eating Disorders Psychiatry conference, on 5 and 6 November, had a combined 358 live views
- The Medical Psychotherapy Faculty conference, on 13 November, had 495 live views
- The Rehabilitation and Social Psychiatry conference, on 1 and 2 December, had a combined 330 live views
- The Old Age Psychiatry and British Geriatric Society *winter meeting*, on 2 December, had 793 live views
- The Addictions Psychiatry Faculty contributed to two College podcasts – *Managing alcohol withdrawal in acute in-patient psychiatry and Alcohol self-management during COVID-19 and beyond*, and
- The Liaison Psychiatry Faculty endorsed a series of Liaison Psychiatry webinars. These webinars were a collaborative work of clinicians and the Liaison Faculty's Patient representative. There were 29 webinars with a total of 86 speakers, attended by over 1,000 individuals over the course of series.

Our Divisions also migrated a number of planned face-to-face meetings to digital events.

- The South East Division *StartWell: New Consultants' Introduction,* on 7 October, had an audience of 363 on-demand views – with 114 views for a post event Q&A session
- The North West Division *Awards and Chair's Lecture*, on 12 November, had a live member audience of 72
- The Eastern Division *Autumn Conference*, on 13 November, had a live member audience of 77
- The South West *Autumn Biannual meeting*, on 13 November, had a live member audience of 59
- The South East and London Division *Autumn Conference*, on 26 November, had an aggregate audience of 470 members, with 286 live and 184 on-demand views
- The West Midlands *Mentoring Training Day*, on 13 November, had a live member audience of 45
- The London Division *Discover Psychiatry Webinar* on 14 October had 238 live views and 68 on-demand views, and
- The Trent Division *Medical Student webinar* on 14 October had 52 live views and 173 on-demand views.

The Devolved Councils also held major webinars:

- RCPsych in Scotland event, *Suicide prevention in the context of the current pandemic*, posted on 9 July, on had 537 on-demand views
- RCPsych in Wales event, *NHS Wales National Video Consultation Service*, posted on 14 May, had 123 on-demand views, and
- RCPsych in Northern Ireland *CAIDPN* event on 5 November had a total 391 views, with 178 live and 213 on-demand views.

Our Special Interest Groups also switched to delivering events online.

- The Occupational Psychiatry Special Interest Group event, *Health Anxiety in the workplace with an emphasis on COVID-19*, on 7 July, had 210 live views.
- The Sport and Exercise Special Interest Group event, on 31 July, had 43 on-demand views
- The Women in Mental Health Special Interest Group conference, on 4 December, had 90 live views, and
- The Adolescent Forensic Special Interest Group conference, on 7 December, had 101 live views.

We were pleased to see there was approximately a 100% increase in member engagement with our events, when they were migrated online.
During a typical year, around 40,000 visitors would attend College events at our main office, in central London, and at other locations.
However, as set out above, during the nine months from March, we had almost double that number attend our live and on-demand views.
Due to the impact of the pandemic, we also had to cancel our traditional Division-led face-to-face Section 12 (2) and Approved Clinician training. As with all other activities, however, we migrated this activity online and by the end of the year 703 people had accessed this vital training, with over 4,400 certificates being generated.
At the onset of the COVID-19 pandemic, we convened a COVID-19 College Advisory Group, and worked at pace with them and other members to develop over 70 pieces of guidance for clinicians across a range of areas, such as delivery of community and in-patient services; workforce; and personal protective equipment (PPE). This work was done in partnership with stakeholders across the UK.
We also hosted a College Task and Finish Group, to rapidly develop recommendations for mental health providers to respond to emerging data on the disproportionate impact of COVID-19 on those from Black, Asian and Ethnic Minority communities.
To ensure our members received the latest advice on how to run mental health services in the midst of a pandemic, we posted videos and our guidance for clinicians about coping with COVID-19 on the College website within days of the first lockdown.
These resources proved to be very popular – with the written guidance for clinicians having 464,000 page views (4% of all traffic to our website) – with 21% of the page views coming from outside of the UK.
We also published guidance for patients and carers, about how the pandemic might have an impact on patient care.
During the year, the new Core Psychiatry Curriculum was approved subject to recommendations for implementation in 2022. The higher specialty curricula were all submitted to the GMC and, at the end of the year, we were awaiting further comments.
Throughout 2020, we continued to work closely with Health Education England on a range of initiatives.
We worked with Health Education England on the latest phase of the *Addictions: Future Training Initiative*, through which we hope in 2021 to deliver addictions training, create a network of tutors and undertake an analysis of addictions posts nation-wide.
Health Education England continued to fund our Psychiatry Foundation Fellowships, with a total of 120 Fellows due to have gone through the programme by the end of 2022.
We completed the Health Education England-funded *Understanding Careers in Psychiatry* initiative in 2020, through research undertaken by our partners at University College London – which aims to understand future career choices of doctors in core training in psychiatry.
Throughout the year, the College continued to promote continuing professional development for psychiatrists online, with 231 CPD Online modules, 155 CPD Online podcasts and 58 Trainees Online (TrOn) modules. There were 34,268 module certificates and 4,883 podcast certificates for CPD Online.
To support our members, during the pandemic, there was no limit on eLearning that could be counted for CPD and it was possible to claim all 50 points in this way. We published 18 podcasts related to COVID-19 which generated 2,571 module certificates.
During the year, we processed 8,537 CPD submissions in total, issued 7,788 certificates of good standing, and registered 485 new users.
Throughout the year, MindEd, the free online educational resource on mental health issues

for children, young people, families and older people, which is hosted by the College, was busy propagating further information on mental health matters.

During the year, MindEd released:

- *Learning Disabilities Mental Health* (Tier 1: March 2020, Tier 2: May 2020) – which was accessed 18,213 times
- *MindEd Covid Resilience Hub – Top Tips page for Healthcare Workers* – which was accessed more than 41,000 times
- *Adverse Childhood Experiences* – which was accessed 3,532 times
- *Suicide & Self-Harm Prevention for Adults* – which was accessed 1,000 times, and
- *Wellbeing for Education Return Programme* – which was accessed 4,000 times, and used to train 448 local experts across 96% of local authority areas in England.

The use of MindEd grew substantially during 2020, with a 124% increase in the number of sessions accessed – up from 134,110 in 2019 to 301,529 in 2020.

There are currently 672,309 users enrolled across all 13 MindEd projects, compared to 395,259 users enrolled at the end of December 2019.

The number of hours spent by users, using the e-learning content, grew by 20% in 2020 to an average of over 7,896 hours of learning per month.

The Perinatal Building Capacity Project – which is supported by Health Education England – continued to run, throughout 2020, despite an initial plan, set out in the 2019 Annual Report, to run the project down, with the original goals having been met.

In February, Health Education England requested an outline of a new project plan, based around five training programmes to support new perinatal consultants, SAS workforce delivering perinatal services, consultants in-post, plus a senior trainee cohort. The sessions were to focus on delivering service expansion commitments made in the NHS Long Term Plan.

The proposal was agreed in March, with a second senior trainee cohort a late addition to the programme.

There were 160 participants and, due to COVID-19, all the sessions were developed and delivered virtually. The feedback was excellent.

In February, the project was commissioned, and supported by Health Education England, to deliver a report, scoping the feasibility of delivering a multi-disciplinary credential programme for the specialist workforce engaged in delivering perinatal mental health services.

The report, submitted to Health Education England, recommended two distinct phases, addressing development and delivery.

The first phase was to develop a perinatal service outcomes framework and discipline-specific competency frameworks, with aligned learning outcomes, with consideration to supporting mechanisms. The second phase was to deliver a pilot programme. In January 2021, Health Education England agreed to support Phase 1 of the Multi-Disciplinary Team credential in perinatal mental health.

Our Gatsby/Wellcome Trust Neuroscience Project continued to progress well during 2020. We delivered the fourth annual RCPsych Neuroscience Spring Conference, at the College's main office, at 21 Prescot Street – in what turned out to be the last face-to-face event at Prescot Street in 2020, as the pandemic led to our calling off all in-person events.

There were 230 delegates, four exhibitors, and more than 700 on-demand views.

Three linked, multimedia online learning modules, based around speaker presentations at the event, were made available through the RCPsych website.

We promoted the project through BJPsych Advances, with a multimedia special issue, entitled *Neuroscience: The way forward*. This was an outstanding success, with 4,537 article downloads, and the accompanying podcast being streamed 201 times. The video abstract was viewed 56 times.

The project engaged with five medical schools to deliver online and physical events explaining the link between psychiatry and neuroscience. Through the project, we wrote a book chapter on successful activities for use in medical schools to engage students and promote psychiatry as a career – *Support for Undergraduate Psych Socs* – and developed an engagement plan for production of online materials for the teaching of psychiatry in medical schools.



Our digitised exam control centre

The project continued to support psychiatry trainees in preparing for the MRCPsych examination through:

- The publication of two original modules on neuroscience for Trainees Online (TrOn)
- Review and revision of a further two TrOn modules on neuroscience, and
- Delivery of the TrOn module revision programme supporting 50% of the neuroscience sub-sections in the MRCPsych Paper A syllabus.

Meanwhile, in Scotland, one of the last face-to-face events we held before the pandemic was the extremely popular Winter Academic Meeting and President's Lecture.

Once we had switched to being a virtual organisation, we delivered a series of free webinars for our members in Scotland. Our first two RCPsych in Scotland online conferences, in November, received universally positive feedback from attendees.

Meanwhile, in Wales, we delivered a series of webinars to support members, covering topics such as mental health act legislation, sustainability in mental healthcare services, and use of video consultation. In addition, we delivered a successful virtual academic conference in partnership with the Welsh Psychiatric Society and also a *Lessons from the pandemic* event webinar for Old Age psychiatrists.

The RCPsych in Wales also gave evidence to the Cross Party Group on Medical Research in the Welsh Parliament, highlighting some of the opportunities within the mental health research environment.

The RCPsych in Northern Ireland held eight events in our CPD programme – four of these as virtual events in the last quarter of the year – with our webinars seeing a significant increase in numbers attending compared to face-to-face events.

The sixth Perinatal two-day training event in association with the Public Health Agency was attended by over 50 people.

The RCPsych in Northern Ireland Psychotherapy Faculty held the annual Thomas Freeman Award, an essay competition for Trainees – with the impact of COVID-19 being a common theme.

Members both led and contributed to the writing of the papers, through the Department of Health Strategic Advisory Panel, which informed the draft 10-year Mental Health Strategy.



Our Dean Dr Kate Lovett, who has spearheaded Choose Psychiatry

2 Promoting recruitment and retention in psychiatry

The College's successful Choose Psychiatry campaign, which is supported by Health Education England, achieved huge success, when it helped secure a 100% fill rate in core psychiatric training places, across the UK, for the first time on record.

The campaign, which is based around high-quality and informative videos posted on the College website and social media channels, promotes the benefits of working in psychiatry and has generated a steady increase in fill rates for core training across the UK since its launch in the autumn of 2017, at which time the fill rates for psychiatric training places were 67%.

The campaign, which has helped to present a much more positive image of psychiatry, also helped to propel psychiatry to a better fill rate than a number of other specialties, with psychiatry having traditionally had the lowest fill rate of all.

The campaign also led to an increase in the number of medical students and foundation doctors signing up with the College in 2020 – with 653 Medical Students and 312 Foundation Doctors joining our Associate Grades.

The latest phase of the Choose Psychiatry campaign was launched, in early October, with a story that was covered in the Times, Guardian, Telegraph, Daily Mail, Daily Mirror, as well as on Sky News, stating that one in four mental health patients wait three months or more for help.

The research commissioned by the College, revealed that some people are waiting up to four years for their mental health treatment to start. The delays are leading to patients ending up in A&E, suffering from deteriorating mental health, job losses, and problems with money and relationships.

College Dean Dr Kate Lovett said: "Even before the pandemic hit, mental health services were not keeping up with demand. But the looming mental health crisis fuelled by the pandemic and the economic recession means waiting times could get a lot worse."

Everyone connected to the College was thrilled when the Choose Psychiatry campaign won the 'memcom' UK membership sector award for the Best Integrated Marketing Campaign, in September.

Meanwhile, on a different front, we recommended 545 CCT applications and 48 CESR applications for approval by the GMC, with a further 14 CESRs in progress, a considerable rise for both training routes compared with 2019, where we received 305 CCTs and 37 CESR applications

Also, last year, we published our first ever College-wide Workforce Strategy, which will run between 2020-23. The strategy aims to support the College to increase recruitment into psychiatry, improve retention and wellbeing in psychiatry, promote psychiatric leadership, recruit and retain Physician Associates and other roles in the multi-disciplinary team, and influence mental health workforce policy agendas and hold stakeholders to account on delivery.

During 2020, we also launched our scheme to encourage Physician Associates to choose to work in mental health. As part of this work, the number of Physician Associates working in mental health has doubled and, during the year, more than 400 Physician Associates and students joined our dedicated network.

We also ran two very successful employer engagement seminars for Physician Associates and students.

Throughout 2020, we continued to engage with the university Psychiatric Societies.

We held three successful meetings in 2020 with the Psych Soc Presidents.

In February, we co-hosted one of the College's last face-to-face careers' events prior to the lockdown: the annual *RCPsych National Psychiatry Student Conference*, which took place in Bristol with over 150 medical students attending.

Following the onset of the pandemic, psychiatry was well represented at four large-scale online careers events including BMJ Live and Becoming a Doctor.

We delivered three careers' webinars. *Applying to Core Training and Applying to Higher Training* in psychiatry attracted 269 and 301 live views, respectively. Meanwhile, our careers' webinar for Black History month *Careers in Psychiatry: Celebrating Black Psychiatrists* was viewed live by 136 people, with 55 subsequent views.

We also supported the Psych Soc Presidents at the University of Manchester and at Queen's, Belfast, deliver a two-day national summer school aimed at students who missed out on a psychiatric experience due to COVID-19 – with 430 medical students participating.

We ran our second annual round of applications for 'Psych Stars', our medical student bursary, appointing 11 Psych Stars from 65 applicants.

We also said farewell to our final cohort of highly regarded Pathfinders Fellows, which has seen 80 medical students, with an interest in psychiatry, be supported over three years, throughout their last year as medical students and Foundation programme.

Meanwhile, in Scotland, we established and chaired the first Scottish Psychiatry Recruitment and Retention Steering Group, bringing together high-level stakeholders to discuss and address key issues.

Following successful lobbying by the RCPsych in Scotland, after the steering group highlighted gaps within Scottish government's approach to addressing mental health workforce shortages, a dedicated workforce unit was established within the Scottish government's Mental Health directorate. We are working closely with this unit to help shape its future direction and priorities.

Last year, we rolled out a range of recruitment activities under the banner of Choose Psychiatry in Scotland, in a workstream supported by NHS Education for Scotland. Given the challenges created by the pandemic we moved to publish a virtual psychiatry welcome pack for medical students, launched social media assets, offering a range of bursaries and prizes and ran a wide-reaching media campaign, aligned with the autumn recruitment rounds.

In Wales, we welcomed the extension of Welsh government investment into the TrainWorkLive recruitment initiative for psychiatry. We worked with Health Education and Improvement Wales in developing the national mental health workforce plan commissioned by the Welsh government.

In addition, we supported the work of Health Education and Improvement Wales and the All-Wales Advisory Group on Psychiatry, delivering focus groups on medical student perceptions of psychiatry and other retention initiatives.

In Northern Ireland, we coordinated quarterly meetings between the RCPsych in Northern Ireland Chair and Medical Managers of each HSC trust, in which we discussed challenges, retention, and workforce topics to ensure effective communication between the RCPsych in Northern Ireland and the trusts.

We supported our trainee reps in the autumn to run a virtual event, under the Choose Psychiatry banner. This was supported by a number of members and gave participants insights into the different specialties and career choices within psychiatry.



The audience at an RCPsych conference

3 Improving standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health

Like the rest of our work, our workstreams run to improve standards and quality in psychiatry, and wider mental health services, were badly affected by the pandemic.
The work we do with the 1,567 mental health services in membership of our College Centre for Quality Improvement (CCQI) quality networks is traditionally delivered via face-to-face visits to services and face-to-face conferences.
As a result of COVID-19, we had to switch our traditional CCQI service delivery model to a virtual one.

Therefore, having delivered 191 physical service reviews, by the time of the first lockdown in the UK, in March, we then worked to migrate the visits to an online platform and delivered 162 virtual service visits.
For the 21 traditional CCQI face-to-face events held, at the College, in January and February, we had 1,060 delegates.
Having then migrated our events online, we had 11,816 live and on-demand views for our 95 webinars, with 2,824 of those views being for free CCQI Webinars.
As with all events, across the College, we saw a sharp increase in the average attendance when they were migrated online – going up from an average of 50 per face-to-face CCQI event to 124 for virtual CCQI events.
During the year, eight national reports were produced by the quality networks and 14 new sets of standards were published across the networks.

A new three-year contract was awarded by the National Probation Service to deliver the Enabling Environments project within Her Majesty's Prison and Probation Service Approved Premises.
CCQI launched new quality networks to cover serious incident review teams and veteran's mental health services. The community networks for eating disorders, learning disabilities and mental health rehabilitation teams also completed their first year.

Of our 1,567 quality network members:

- 1,402 services were based in England
- 53 in Scotland
- 45 in Wales
- 28 in Northern Ireland
- 22 in the Republic of Ireland
- 11 in the Isle of Wight, Jersey, Guernsey and the Isle of Man, and
- Six in other nations.

During the year, we produced a number of clinical audit reports, with:

- The National Clinical Audit of Psychosis delivering two national reports, one lay report and 163 local reports
- The National Clinical Audit of Anxiety and Depression delivering two national reports and 50 local reports
- The Prescribing Observatory for Mental Health (POMH) delivering two national reports and a 15-year anniversary report, and
- The National Audit of Dementia delivering a lockdown survey report.

Despite the complication of the pandemic, we continued to deliver our National Collaborating Centre for Mental Health (NCCMH) quality improvement (QI) collaboratives, which together form one of the largest quality improvement initiatives in mental health, in the world.
We completed our NCCMH QI collaborative on reducing restrictive practice with 38 wards from 25 trusts across England, achieving an aggregate 15% reduction in restrictive practice – this broke down as a 25% reduction in rapid tranquilisation, a 19% reduction in the use of restraint, and no sustained reduction in the use of seclusion. Overall, this meant that the wards on our collaborative were using a restrictive practice 91 fewer times per month (468 down to 377), or 1, 092 fewer times a year.
We also supported Sustainability and Transformation Partnerships across all four waves of NHS England and NHS Improvement's suicide prevention transformation programme.
We delivered a series of COVID-19 suicide prevention webinars, in partnership with the National Confidential Inquiry into Suicide and Safety in Mental Health.
We ran the sexual safety collaborative with 74 wards across England during 2020, covering 80% of all mental health trusts in England.
We published sexual safety standards for NHS England and NHS Improvement.
Throughout the year, we also continued to publish and promote guidance around quality and standards in mental health service delivery, through NCCMH.
In February, we published the report *All Age Crisis Care: Recommendations and Positive Practice*, which was commissioned by Positive Practice in Mental Health. The report was launched at the House of Commons shortly before the first lockdown.
In October, we published the report *Peer Support Worker in Mental Health Competence Framework*, which was commissioned by Health Education England.
In December, we published the report *Sexual Safety Collaborative: Standards and Guidance*, which was commissioned by NHS England and NHS Improvement.

We also published two peer-reviewed articles:

- *Advancing mental health equality: a mapping review of interventions, economic evaluations and barriers and facilitators.* Systematic Reviews, and
- *Reasons behind the rising rate of involuntary admissions under the Mental Health Act (1983): Service use and cost impact.* International Journal of Law and Psychiatry.

In response to the pandemic, we set up the COVID-19 Mental Health Improvement Network – as a joint collaboration between CCQI and NCCMH.
The network was an online forum, set up on behalf of NHS England and NHS Improvement, with the aim of supporting mental health teams to share and learn from each other, and maintain and improve safety in response to COVID-19. The group had 666 members sign up and was an innovative way of supporting services in the early stages of the pandemic.
Meanwhile, on a different front, during 2020, the College approved job descriptions for 446 consultant and 103 non-consultant posts in England, Wales and Northern Ireland.
In 2020, our Invited Review Service – which, when requested, confidentially reviews the performance of certain areas within particular mental health services – did not deliver any reviews. This was down from five reviews in 2019, and was a reflection of the pressure placed on mental health services during the pandemic leading to their having other priorities.
In Scotland, we continued to run our *What Good Looks Like* campaign, which seeks to address inconsistencies in the quality and provision of mental health services across Scotland by co-producing with the Scottish government and partners a set of evidence-based service specifications.
These specifications seek to raise the floor of what the people of Scotland can expect from specialist services and address gaps in the system, all while recognising the primacy of local services for local need. Following engagement with the Scottish Government on mental health renewal and recovery planning, *What Good Looks Like* is now being considered a central plank of the Government's post-COVID activities.

In Wales, we made recommendations for increased adoption of CCQI services in Wales within our manifesto document for the incoming Welsh Government.
We worked closely with CCQI and NHS Wales to ensure that every perinatal mental health team across Wales is signed up to the perinatal quality network and working towards attaining the standards by spring 2021.
We welcomed the publication of the report of the first national clinical audit of psychosis in Wales, and the national clinical audit of dementia was presented to the Welsh government-commissioned National Dementia Oversight and Implementation Group in Wales.
We continued our partnership with Diverse Cymru, securing additional funding from Welsh Government for increased delivery of the successful programme into cultural competence in mental health services.
Meanwhile, in Northern Ireland, as the impact of the pandemic began to be felt, we established the COVID-19 Reference Group – to support members in sharing information on the effects of the pandemic professionally and on services, to discuss ethical and clinical concerns, provide peer support and ensure signposting to relevant bodies.
In December, we held a training event for members, supported by the Department of Health, Regulation and Quality Improvement Authority, and the Northern Ireland Judicial Appointments Commission on the implementation of the Mental Capacity Act in Northern Ireland.



RCPsych member, Dr Stania Kamara

4 Being the voice of psychiatry

During 2020, we secured the highest level of positive national media coverage on behalf of the RCPsych on record.
This was the fifth successive year that we had set a new record for media coverage.
Over the course of the year, we secured a staggering 13,207 media mentions, up by 34% on 2019. Our messages reached a potential aggregate audience of 1.25bn, more than 7 times higher than in 2019.
Given the mental health implications of the pandemic, we were one of the key organisations quoted on the impact on people's mental wellbeing and the challenges of delivering effective mental health services while COVID-19 infection rates rose at alarming rates.

In March:

- Our guidance for clinicians during the pandemic was featured on Sky News, when vice-chair of the Child and Adolescent Psychiatry Faculty Dr Jon Goldin urged psychiatrists to use remote assessments during the pandemic
- Former President Professor Sir Simon Wessely was quoted in a story in the Telegraph, in March, saying that the mental health of the nation would suffer as a result of the first lockdown, and
- Professor Sir Simon Wessely also appeared on Newsnight, speaking about the implications of the pandemic for the clinicians and the general population.



RCPsych Presidential Lead, Professor Neil Greenberg

In April:

- Our then-Presidential Lead on Disaster Management Professor Richard Williams and our then-Presidential Lead on Veterans' Mental Health Professor Neil Greenberg were quoted in the Express and Telegraph, respectively, talking about the psychological impact of the pandemic on the nation
- Professor Neil Greenberg was also quoted in the London Evening Standard, Daily Express and the Daily Mail saying that Prime Minister Boris Johnson's experience of being seriously ill with COVID-19 could leave a lasting impact on him, and
- Our then-Registrar Dr Adrian James was interviewed on Sky News about our member survey reporting that psychiatrists had poor access to personal protective equipment (PPE). Our survey was also picked up by BBC National Network News and the Guardian.

In May:

- Our Addictions Faculty were quoted in the Observer as saying that problem drinking was 'soaring' during the first lockdown
- Our warning that the first lockdown could lead to a 'tsunami' of mental illness' led to coverage on BBC One News, ITV News, BBC Breakfast News, BBC Radio 5, as well as in the Guardian, Times, Telegraph, Sun, Mirror, the i and the New York Times
- Our Dean Dr Kate Lovett wrote a comment piece in the Telegraph, under the headline: 'Britain faces a mental health crisis like no other'
- Our Addictions Faculty Chair Professor Julia Sinclair was quoted on Radio 4's Woman's Hour talking about the increase in alcohol consumption during the first lockdown, and
- Our then-Chair of the Old Age Psychiatry Faculty Dr Amanda Thompsell was quoted in the Telegraph in a story on the dramatic increase in attempted suicides by older people, as a result of the pandemic.

In June:

- The Chair of our Child and Adolescent Psychiatry Faculty Dr Bernadka Dubicka appeared on Radio 4's Today programme, saying: "We've been hearing about the economic impacts of the pandemic and the College have warned about a tsunami of mental health difficulties, we have to meet this increased need. To do that we need the right data. We need the government to fund a follow up study to find out what is happening to children now so we can plan for services post pandemic."
- RCPsych Honorary Fellow Alastair Campbell appeared on Breakfast with Kay Burley, on Sky News, and said: "The Royal College of Psychiatrists' have warned that there will be a tsunami of mental illness and psychological distress when we come out of this (lockdown) and go into what will be an economic depression", and
- The then-President Professor Wendy Burn was quoted on BBC Network News and in the Guardian, Daily Mail and Metro, having signed a letter, with other leading clinicians, saying that a 'second wave of COVID-19 is a real risk in the UK and that the Government should launch a review to ensure that Britain gets 'ahead of the curve'.

In July:

- Presidential Lead for trauma Professor Neil Greenberg appeared on Radio 4's Today programme, and said: "People who have Black, Asian and Minority Ethnic backgrounds are likely to be more at risk of suffering mental health problems in the current situation. Even before COVID-19 started they were at risk of racism and discrimination which in turn, can lead to social and economic inequalities- which also impact mental health."
- Eating Disorders Faculty member Dr Dasha Nicholls appeared on BBC Word News and talked about the increase in the number of young people presenting to hospital having lost drastic amounts of weight during lockdown
- In his first major media interview since taking up the post of RCPsych President, on 1 July, Dr Adrian James was quoted in the Daily Mail, Telegraph and Metro saying a rise in mental illness was inevitable, saying: "There would be multiple layers to the fallout from the coronavirus pandemic, both for people with pre-existing mental health conditions and those who have never suffered before," and
- We secured coverage, in the Times, for our survey of members, which showed that 43% of psychiatrists saw an increase in urgent and emergency cases after the first lockdown. President Dr Adrian James said: "We are hearing that more people are presenting to services in crisis and they are more unwell." In the interview he also raised concern about the impact on people from Black, Asian and Minority Ethnic backgrounds. "Mental illness is far more likely to affect those living with the burden of other inequalities," he said. "On top of the already existing racial inequalities, COVID-19 has affected those from Black, Asian and Minority Ethnic communities with disproportionately high numbers of deaths, with the devastating consequences this could have on mental health."

In August:

- Our Dean Dr Kate Lovett was quoted in the Daily Mail, warning of a 'rising tide' of patients needing mental health support. She said: "Mental health services were already seriously stretched before the pandemic and there is a risk of people slipping through the cracks unless we see urgent and increased investment."
- We were quoted in the Guardian, Sun, Times, Mirror and the Evening Standard, as well as other outlets, commenting on a story about depression in British adults doubling during the COVID-19 crisis. Dr Billy Boland, Chair of the General Adult Faculty, said: "The doubling in the numbers of people experiencing depressive symptoms is another warning of the looming mental health crisis and the tsunami of referrals we are expecting over the coming months," and
- We were quoted on BBC Radio 4's Today programme when we signed a letter, with other organisations, saying that truancy fines should be dropped amid a COVID-related spike in mental health issues. The letter,

organised by Dr Bernadka Dubicka, Chair of the Child and Adolescent Faculty warns that although many families will be relieved that pupils are returning to school, for others "it could be a significant source of anxiety." The story was picked up by the Daily Mail and the Guardian.

In September:

- President Dr Adrian James and Addictions Faculty Chair Professor Julia Sinclair were quoted across the national media, including on Radio 4's Today programme and on BBC One News, Sky News and BBC Radio 5 Live Breakfast, as well as in the Guardian, Telegraph, Sky News with a warning that addiction services in England could struggle to cope with "soaring" numbers of people misusing alcohol. Shortly afterwards, BBC TV and radio presenter Adrian Charles wrote a follow up comment piece in the Sun about our warnings.

In October:

- Child and Adolescent Psychiatry Faculty Chair Dr Bernadka Dubicka was quoted in a story saying that the young and older people were the biggest victims of the COVID-19 mental health 'time bomb'. Dr Dubicka said: "Lives will be lost unless we get on top of children's and young people's mental health crisis right now."
- Child and Adolescent Psychiatry Faculty Chair Dr Bernadka Dubicka was quoted in the Daily Mail, Times, Telegraph and on ITV News saying that one in six children has a mental health problem and cases have rocketed by 50% during the coronavirus pandemic and lockdowns, and
- Registrar Dr Trudi Seneviratne appeared on BBC National News to comment on a report on the current state of mother and baby units as they reach pre-COVID-19 demand.

In November:

- President Dr Adrian James was quoted in an exclusive interview, highlighting the fact that the number of people seeking help for suicidal thoughts has tripled, as a result of the pandemic. Dr James said the mental healthcare system was running "way too hot", with patients travelling hundreds of miles for care because local services were overwhelmed, and
- President Dr Adrian James was quoted on Sky News, in the Metro, and a range of other media outlets, when he warned that psychiatrists are braced for a surge of mental health referrals as a result of renewed lockdown measures.

In December:

- Our President Dr Adrian James was quoted on the front page of the Guardian, when he gave an interview stating that COVID-19 poses the greatest threat to mental health since the Second World War, and calling for more resources for mental health services. Among other outlets, the story was picked up by BBC Network News, the Daily Mail and Sun, and
- Following the Guardian front page article featuring Dr Adrian James's quotes that COVID-19 poses the greatest threat to mental health, since the Second World War, Health Secretary Matt Hancock was questioned about the story on ITV's Good Morning Britain, with the interviewer saying: "The President of the Royal College of Psychiatrists, Dr Adrian James says we're facing the biggest mental health crisis since the Second World War. What are you doing to protect the mental health of the nation which is inevitably going to struggle?" He was also asked about investment in child and adolescent mental health services. The interviewer said: "You need to do more."

But it was not just the pandemic, that we spoke about through the national media, we communicated on other major issues pertaining to mental health as well.

In January, we secured one of the most successful media stories in the history of the College, with a press release highlighting the harm that social media can do to children's mental health, with coverage on Radio 4's Today programme, BBC One Breakfast News, BBC One News, Sky News, ITV Good Morning Britain, as well as in the Times, Telegraph, Guardian, Daily Mail, Sun and the New York Times, among many other outlets. The story received over 2,000 mentions in broadcast, print and online media with a total aggregate reach of over 436m. This was more than double our total media reach for 2019.

In March, we were quoted in a story on Radio 4's Today programme when, along with several other organisations, we called for an independent inquiry into the deaths of vulnerable people who were reliant on welfare benefits.

The next day we were mentioned for the first of two times in Prime Minister's Questions, when SNP Employment Spokesperson Neil Gray MP quoted the RCPsych, as he raised the call for an independent inquiry into the 'avoidable deaths' of vulnerable people reliant on welfare benefits.

In October, we were quoted, in the Metro, saying that people should come off antidepressants slowly – with the College saying that many patients suffer adverse effects from stopping medication, such as increased anxiety, dizziness, or the feeling of an electric shock in your arms, legs, or head which is sometimes called 'zaps'.

During 2020, we secured more positive media coverage in Scotland, Wales and Northern Ireland than at any other time on record.

The RCPsych in Scotland secured 376 media mentions from January to December 2020, compared to 75 pieces of coverage in 2019. During the year, we had an aggregate media reach of more than 42.3m.

The media coverage in Northern Ireland was consistent, and government funding for specialist perinatal services was awarded as a result of our campaigning stories.

The RCPsych in Wales also received some excellent press coverage for its part in developing an award-winning telepsychiatry service, with news stories online and broadcast pieces, including BBC Wales.

Meanwhile, on the public affairs front, we ran three campaigns, during 2020, that helped our members and supporters directly lobby key decision-makers.

One was to pressure the Government to commit to increasing funding for mental health services through the NHS Funding Bill, one to prevent schools from fining parents of children who are suffering from anxiety because of COVID, and one on capital spending in the Comprehensive Spending Review. In total, we helped our members and supporters lobby decision-makers 1,460 times.

We arranged 25 meetings for our new President Dr Adrian James with key politicians including regular meetings with Health Secretary Matt Hancock.

The RCPsych was also quoted in Westminster 40 times during the course of the year.

Meanwhile, we worked throughout 2020, to represent psychiatry proactively through our policy and campaigns work. We worked with stakeholders to ensure mental health was considered in all aspects of the response to the pandemic – for example, we successfully influenced the Joint Committee on Immunisation and Vaccination (JCVI) to include adults under 65 years of age with a severe mental illness, severe and profound learning disability, and Down's Syndrome in the priority group to receive the COVID-19 vaccine at the same time as other high-risk adults in Cohort 6.

We also developed a detailed analysis of the additional funding that was required for mental healthcare in England. This included investment to improve the mental health estate, to maximise the impact of digital technology, to enhance the role of prevention, and to support the training of the mental health workforce.

This work helped to persuade the Government to deliver the commitment of an additional £500m for mental health services in 2021/22, a further £50m for 2020/21 for supporting patients to be discharged from hospital when appropriate, as well as additional funding for growing the NHS workforce and investing in the mental health estate.

In 2020, we launched a pilot of the new College Engagement Network in England. This new initiative is designed to improve the way the central College and English Divisions gather insight from and engage with local members and trusts to help inform our policy and campaigning work.

In September, we published an online patient information resource, entitled Stopping antidepressants, as the culmination of our policy and influencing work to reframe the College's position on antidepressants. The resource is the first of its kind published by a professional organisation in the UK or internationally, and was endorsed by the National Institute for Health and Care Excellence (NICE), the Royal College of General Practitioners (RCGP) and the Royal Pharmaceutical Society (RPS). It was developed after the College published a position statement, in 2019, that recommended greater recognition of the potential in some people for severe and long-lasting withdrawal symptoms on and after stopping antidepressants in patient information. The resource has been widely welcomed by patient and professional groups.

Despite the challenging circumstances of the pandemic, we worked with members across the College to publish five College Reports and four Position Statements.

The College Reports were:

- *Technology use and the mental health of children and young people*
- *Mental health services for adults with mild intellectual disability*
- *Detainees with substance use disorders in police custody: Guidelines for clinical management* (5th edition)
- *The psychiatric management of autism in adults*, and
- *Self-harm and suicide in adults.*

The Position Statements were:

- *Services for people diagnosable with personality disorder*
- *Frailty: Ensuring the best outcomes for frail older people*
- *Use of monoamine oxidase inhibitors in psychiatric practice*, and
- *Improving core skills and competence in risk assessment and management of people with eating disorders: What all doctors need to know.*

We also endorsed over 50 publications from other organisations and responded to over 60 stakeholder consultations.
Meanwhile, during 2020, we continued to engage effectively with our members and other stakeholders via our digital communications. There was a 28% increase, from 2019, in the number of users of the College website – being accessed by an impressive 5.4m people. The site received 7.2m visits, which was up by 23% on 2019 – and there were 9.4m unique page views, which represented an increase of 13%.
The average open rate of College newsletters sent to members, was 39.7%, up from 37.8% in 2019 – and the percentage of users who clicked through to read full stories was 25.5%, up from 19.5% in 2019.

We continued to be the most followed medical royal college on social media, with:

- 95,700 followers for our main twitter account (up by 12.5% on 2019)
- 18,200 likes for our Facebook account (up by 14% on 2019)
- 17,400 followers for our LinkedIn account (up by 43% on 2019), and
- 4,300 followers for our Instagram account (up by 72% on 2019).

In Scotland, we launched our manifesto for the 2021 Scottish Parliamentary Elections. Following extensive consultation with members and key external stakeholders, a series of asks with a theme of *No Wrong Door* was agreed. The manifesto was launched with a successful media campaign, and extensive engagement with all political parties is ongoing as they seek to shape their own party priorities.
A Scottish Legislative Oversight Group was established to represent the voice of psychiatry in a major review of mental health law in Scotland. Despite initial challenges caused by limitations to the role of medical representatives on the review, the group has succeeded in securing the College's role as a key contributor, through a compendium of clinical scenarios submitted to 'test' recommendations.
In Wales, we continued to advise the communications team at Welsh Government and the *Keep Wales Safe* campaign as a partner, developing public messaging for maintaining mental health and wellbeing during the restrictions.
We welcomed publication of the last iteration of Welsh government's *Together for Mental Health* strategy. A number of our recommendations were taken on by the Welsh government, including the development of a Mother and Baby Unit, development of a mental health workforce plan, and an extension of nurse staffing legislation to inpatient settings.
We met with Health Minister Vaughan Gething, to discuss priorities for mental health services in Wales.
We gave oral evidence to four separate committees of the Welsh parliament. The Senedd was running parallel inquiries into the impact of COVID, on the NHS, children and young people, medical research, and arts and culture in Wales.
We issued our manifesto *Good mental health for Wales* and met with all major political parties regularly to promote its messages ahead of the Spring 2021 Welsh elections.
Meanwhile, in Northern Ireland, in May, the Health Minister Robin Swann published the Mental Health Action Plan, including the commitment to the development of a mental health strategy. Our Northern Ireland Chair Dr Richard Wilson, and six other College members, were appointed to the Department of Health Strategic Advisory Panel to advise on the development of the strategy – which was launched for public consultation in December.



Participants at an RCPsych New Members' Ceremony

5 Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience

At the end of 2020, we had 19,160 members. Among these people, 45% were female, while 55% were male.
In terms of ethnicity, 53% of our members were White, and 8% of our members were of an unknown ethnicity.
Meanwhile, 39% of our members were Black, Asian, and Minority Ethnic – with 27% of members being Asian, 6% Black, 2% mixed heritage and 4% other.
We are a global and internationalist organisation, and 40% of members in 2020 were born overseas.
Among our UK membership, last year, around 1,880 were born in India; approximately 600 were born in Pakistan; and about 500 were born in Nigeria. Many other UK members were born in other nations outside the UK.
The RCPsych is a democratic organisation and, as a result, all Honorary Officer roles are elected by a ballot of all full members.
The most recent month-long elections for all four of our Honorary Officer posts – President, Registrar, Dean and Treasurer – were held either partially or fully in 2020.
The election for President, which was reported in last year's Annual Report, was run between December 2019-January 2020. The election for Registrar was run between March-April 2020. And the elections for the Dean and Treasurer roles were run between December 2020-January 2021.
In January 2021, we announced that the then-Registrar Dr Adrian James was elected as the 17th RCPsych President, following a very positive election campaign involving the eminent psychiatrists Professor Kam Bhui and Professor Pamela Taylor.



President, Dr Adrian James interviewing actor David Harewood

The election turnout was 22.09%. Adrian subsequently took up his new three-year role on 1 July 2020.

In April, Dr Trudi Seneviratne won the race to replace Adrian as Registrar.

In the first round, Dr Seneviratne won 40.2% of the vote, Dr Peter Aitken won 26.9%, Dr Rajesh Mohan won 17% and Professor Mohammed Al-Uzri won 15.9%.

Once Dr Mohan and Dr Al-Uzri were eliminated and their votes were recast, Dr Seneviratne was duly elected, in the third round, having won 52.9% compared with Dr Aitken, who won 38%.

The election had a turnout of 21.6%.

Dr Seneviratne took up her five-year role on 1 July 2020.

In December, we launched two further national elections, one for the role of Dean and one for Treasurer, to replace Dr Kate Lovett and Dr Jan Falkowski respectively – with both outgoing Honorary Officers due to demit office at the AGM on 23 June 2021.

Professor Subodh Dave won the race to be the next Dean.

In the first round, he won 43% of the vote, Dr Chris O'Loughlin won 22%, Professor Nandini Chakraborty won 19% and Dr John Russell 16%.

In the third round, once the votes for Dr Chakraborty and Dr Russell were recast, Professor Dave duly won the election, winning 57% of the vote, compared to Dr O'Loughlin, who won 33%.

The turnout for the Dean election was 24.1%.

Professor Dave will take up his five-year role on 23 June 2021.

Professor John Crichton won the race to be the next Treasurer.

In the first round, he won 35.2% of the vote, Dr Lenny Cornwall won 34.7% and Dr Anand Ramakrishnan won 30%.

In the second round, after votes for Dr Ramakrishnan were re-cast, John was duly elected winning 46% of the vote, compared with Dr Cornwall, who won 43.6%.

The turnout for the election was 21.4%.

Professor Crichton will take up his five-year role on 23 June 2021.

As a result of the elections, our new Honorary Officer team, of Adrian, Trudi, Subodh and John, will be just the second officer team of a medical royal college to be 50% Black, Asian and Minority Ethnic.

Despite the challenges of the pandemic, in November, we went ahead with our annual RCPsych Awards – which are frequently referred to as the 'Oscars of psychiatry.'

The event was run as a webinar, on 19 November, and had 311 live and on-demand views.

The winners of the awards were:

- RCPsych Lifetime Achievement Award – Baroness Elaine Murphy
- Psych Soc of the Year – Sheffield PsychSoc
- Foundation Doctor of the Year – Dr Maxime Taquet
- Core Psychiatric Trainee of the Year – Dr Georgina Corbet Burcher
- Higher Psychiatric Trainee of the Year – Dr Emmert Roberts
- Patient Contributor of the Year – Elliott Bernard-Cooper
- Psychiatric Communicator of the Year – Dr Hisham Ziauddeen
- Psychiatric Educator of the Year – Dr Alex Thomson
- Dr B L Sharda Memorial Academic Researcher of the Year - Professor James MacCabe
- Specialty Doctor/Associate Specialist of the Year – Dr Syed Naqvi
- Psychiatrist of the Year – Professor Henrietta Bowden-Jones OBE
- Psychiatric Team of the Year: Children and Adolescents – Adolescent Community Treatment Service, Central and North West London NHS Foundation Trust
- Psychiatric Team of the Year: Working-age adults – Redcar and Cleveland Community Affective Disorders Service, Tees, Esk and Wear Valleys NHS Foundation Trust
- Psychiatric Team of the Year: Older-age adults – Care Home Pathway, Surrey and Borders Partnership NHS Foundation Trust
- Psychiatric Team of the Year: Intellectual Disability – Camden Learning Disability Service, Camden Local Authority and Camden and Islington Foundation Trust
- Psychiatric Team of the Year: Quality Improvement – TSH3030, The State Hospital, NHS Scotland, and
- Psychiatric Team of the Year: Outstanding Commitment to Sustainability/Green Care – Connecting With Telehealth to Children in Hospital and Healthcare, Aneurin Bevan University Health Board.

On the same day, we held a virtual RCPsych Presentation Ceremony, so that we could award President's Medals and Honorary Fellowships to people who would normally have been recognised at a face-to-face International Congress.

The five newly appointed Honorary Fellows were:

- Former Chief Executive of East London Foundation NHS Trust and current Chief Executive of Health Education England – Dr Navina Evans CBE
- Former Health Minister and mental health campaigner – Sir Norman Lamb
- Professor of Psychological Medicine – Professor Sir Michael Owen
- Former President of the American Psychiatric Association (APA) – Professor Paul Summergrad, and
- Documentary filmmaker, journalist, and broadcaster Louis Theroux.

The recipients of the President's Medal were:

- Consultant Psychiatrist and Associate Medical Director at Leicester Partnership NHS Trust – Professor Mohammed Al-Uzri
- The first UK black psychiatrist and race equality campaigner – Dr Aggrey Burke
- Leading researcher and consultant psychiatrist – Dr Mandy Johnstone
- Consultant psychiatrist for the early intervention service and sustainability campaigner – Dr Daniel Maughan
- College patient representative and author of several articles and reports on the patient experience – Veryan Richards
- Former Chair of the College's Old Age Psychiatry Faculty – Dr Amanda Thompsell, and
- Consultant psychiatrist and former Presidential Lead – Dr Tony Zigmond.

Meanwhile, our learned journals and books, produced via a partnership with Cambridge University Press, continued to thrive.

The reach of our journal content continued to grow, with full text downloads in 2020 being, on average, up by 60% on 2019. This equated to more than 4.3m full text downloads across the RCPsych learned journal portfolio in 2020.

Our flagship journal, the BJPsych, saw its impact factor (the figure that measures the impact of an academic journal) increase in June, when it was upgraded by 8.5%, from its 2019 rating, to 7.85. This means the journal is ranked Number 10 out of 155 in the psychiatric journals worldwide.

BJPsych Open received its first impact factor of 2.286, in June 2020, meaning that it ranks at Number 85 out of 165 psychiatric journals

worldwide. This will boost the profile of the journal and help bolster the growth in quality and quantity of articles by attracting new authors.
The BJPsych Journals' twitter account grew by 30% during 2020 to reach a new peak of more than 9,000 followers, and we have enjoyed an increase in average link clicks, impressions, and engagement – further disseminating and raising awareness of journal content and driving traffic to articles.
Journal submissions increased by 58% - seeing 2,462 submissions in 2020 against 1,560 in 2019.

In 2020, we published 11 books:

- *Intelligent kindness: rehabilitating the welfare state* (Second Edition)
- *From bud to brain: a psychiatrist's view of marijuana*
- *Camberwell assessment of need* (Second Edition)
- *Seminars in clinical psychopharmacology* (Third Edition)
- *So young, so sad, so listen: a parent's guide to depression in children and young people* (Third Edition)
- *New to eating disorders*
- *Case studies in sports psychiatry*
- *Trans and non-binary gender healthcare for psychiatrists, psychologists and other health professionals*
- *Clinical topics in old age psychiatry*
- *Club drugs and novel psychoactive substances: the clinician's handbook,* and
- *Rix's expert psychiatric evidence.*

During 2020, we published four editions of our popular membership magazine *RCPsych Insight*. The magazine which is widely read by our membership continued to get positive feedback, throughout the year, with one member saying, in response to one edition: "The usual high standard and the range gets more diverse each time."
One particularly well-received edition was our autumn issue, which was a special edition covering issues pertaining to race and racism, after the tragic murder of George Floyd by Minneapolis Police in May.
The front cover of this edition featured an attention-grabbing montage-like illustration, with, among other things, two women promoting Black Lives Matter slogans. The drawing was a work by illustrator Kingsley Nebechi, a Nigerian graphic designer, illustrator and artist based in London.
Throughout the year, our College committees – including our Faculties, Divisions, Devolved Councils and Special Interest Groups – supported our members working in particular specialties and sub-specialties of psychiatry, and in different locales.
In the autumn, we produced a publication entitled *Dynamic Divisions*, which explains the role of our English Divisions.
As the document says: "Our eight Divisions play a central role in the delivery of services to the 12,000 members in England."
"The Divisions support members via core activities which are coordinated locally by each Division's Executive Committee and staff."
"Each Division consists of all members and associates of the Royal College of Psychiatrists working or living in that area."
Prior to publishing *Dynamic Divisions*, we also published our first ever International Strategy in July.
Of our 19,160 members around 18% or 3,500 are based outside of the UK.

Our members outside the UK are represented by our six International Divisions:

- The African Division
- The European Division
- The Middle Eastern Division
- The Pan-American Division
- The South Asia Division, and
- The West Pacific Division.

In our strategy, we say that we want to make a bigger impact on the delivery of psychiatry and wider mental health services around the world.

We say we wish to do this by:

- Delivering increased services to psychiatrists and other mental health staff, through a sustainable model, and
- Utilising surpluses on these services to support an expanded volunteering programme.

In the strategy, we map our international work to the six objectives contained in our 2019/20 strategy:

- Delivering education and training, and promoting research in psychiatry
- Promoting recruitment and retention in psychiatry
- Improving standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health
- Being the voice of psychiatry
- Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience, and
- Ensuring the effective management of resources, and delivering excellent employee experience, to deliver agreed priorities.

The strategy promotes new thinking around international service delivery and flags up innovative, new ways that we could support the effective delivery of mental health services overseas.
For instance, it says that we will explore opportunities to develop tiered qualifications for mental health workers, including an RCPsych International Certificate for mental health professionals, including psychiatric nurses.
It also says we will deliver, overseas, local skills-based training – such as in research skills or dementia care – tailored to the needs of the local health workforce and utilising the expertise of our Faculties.
In addition, it says we will proactively promote the uptake of evidence-based mental health clinical guidelines and mental health care pathways around the world.
Finally, among other things, it also says that we will continue to support the advocacy of parity of esteem worldwide, through our membership of the World Psychiatric Association (WPA); the European Psychiatric Association/National Psychiatric Associations Committee (EPA); and the European Union of Medical Specialists (UEMS) – Psychiatry section and Child and Adolescent Psychiatry section.
Our International Advisory Committee now prioritises ensuring that our international work is geared towards delivering the aims of the strategy.
During 2020, in line with the International Strategy, we started developing the guideline for Ukraine on common mental disorders. The guideline – which will be published in February – adapts evidence-based recommendations from National Institute for Health and Care Excellence (NICE) guidelines to support service reform in Ukraine and, specifically, the assessment and treatment of common mental disorders in adults, with a focus on provision in community settings.
Last year, we also recruited 49 International Training Fellows and linked them with 11 employing trusts under the Medical Training Initiative (MTI).
We worked on seven volunteer workstreams, with the help of 19 College volunteers, including a project in Palestine to support psychiatry trainees.
In addition, we also sent out 21 Newsletters to International Division members, and international membership of the College increased by 3.8%.
Meanwhile, in line with our College values of Courage, Innovation, Respect, Collaboration, Learning and Excellence we celebrated International Women's Day as a headline event for the first time in our history.
We also celebrated our own bespoke South Asian History Month in July which marked the contribution of doctors of South Asian heritage to the development of psychiatry and the College itself.
We ran a big feature on South Asian History Month in our membership magazine *RCPsych Insight*, which featured interviews with former President Professor Dinesh Bhugra, Registrar Dr Trudi Seneviratne, Chair of the Transcultural Special Interest Group Dr Shahid Latif and Associate Registrar Dr Santosh Mudholkar.
We posted blogs by prominent South Asian members, such as President of the World Psychiatric Association Dr Afzal Javid. We also posted clips of South Asian members on our website, talking about the significance of the event for them.
We also held two webinars to mark the event. The first was entitled *Celebrating our history* and the second one was called *Current and future challenges*. The two events had a combined 1,411 live and on-demand views.
We also celebrated Pride, in June, for the second successive year, with blogs and video clips of LGBTQ+ members on our website. We also held a webinar on 18 June, entitled *Pride 2020: The new normal*, which had 408 live and 245 on-demand views.
In October, we celebrated Black History Month for the second successive year. As with our other diversity celebrations, we posted blogs

and featured video clips on our website. We also held a webinar entitled, *Celebrating Black History Month* – which received 213 live and 128 on-demand views. One of the speakers at the event was Dr Altha Stewart, the first ever black President of our sister organisation, the American Psychiatric Association (APA).

Meanwhile, during the pandemic, the College Library continued to support our members by tailoring its services to improve virtual access. We have increased our e-book provision and rolled out full access of online resources to international and lay members. We have collaborated with medical royal college and NHS libraries, across the country, to influence publishers and providers to improve user experience.

We have introduced one-to-one online training sessions and members have taken full advantage of the opportunity. We have been actively promoting services at College meetings and events, as well as on social media, the Library's twitter following has increased to nearly 1,000 and membership of the Library has grown by over 40%.

The Archive worked throughout 2020 to support preparations for the College's 180th anniversary, by improving the *Our History* section on our website and supporting 180th anniversary projects such as the 1968 Petition Group video, which looked at the founding of the current Royal College of Psychiatrists, and was aired in a webinar marking our anniversary, in January 2021.

We have also been working to record this momentous year, running a competition to create a 'Future Archive' and planning for the collection of COVID-19 related material.

Early 2020 also saw the donation of two key collections: the papers of Henry Rollins and Robert Armstrong-Jones.

Another of our key services is the Psychiatric Support Service. Through this service we provide free, rapid, high-quality peer support by telephone to psychiatrists of all grades who may be experiencing personal or work-related difficulties. In 2020, the service dealt with 43 cases, which was up from 40 cases in 2019.

Meanwhile, following a complaint made by Nic Hart on 18 December 2018 regarding the removal of a case study of his daughter Averil Hart's tragic death from the College's 2014 MARSIPAN Report, we commissioned independent QC, Catherine Callaghan, to investigate and report on the events leading up to the withdrawal of the case study.

Ms Callaghan was asked to determine whether or not undue pressure was placed on lead author Dr Paul Robinson to withdraw the case study, by any employee or office holder of the College and/or any member of our Eating Disorders Faculty Executive Committee.

In conclusion, Ms Callaghan's investigation report stated: "I do not believe that the RCPsych (or any employee or office holder of the College, or any member of its Eating Disorders Faculty Executive Committee) placed any pressure on Dr Robinson to remove the case study."

The College published the findings of Ms Callaghan's investigation and expressed profound sympathy to the family of Averil Hart for her tragic death.

Meanwhile, last year, in Scotland, we supported members in navigating an incredibly challenging year, with the pandemic and resulting lockdowns disrupting many working practices.

We sought to ensure members were kept apprised of the most up-to-date information on tribunals, remote consultations, government guidance and potential emergency legislative measures. This included a webinar developed to help Scottish members understand the implications of the emergency safeguards, should they be enacted, and how to apply these to their practices in the least disruptive way.

In Wales, we endorsed and supported the CWTCH Cymru project, which is an innovative video consultation and telehealth project, piloted and developed in CAMHS services in Gwent. The work of CWTCH informed investment and the national rollout of video consultation and telehealth across the whole of the NHS in Wales in response to COVID-19 The CWTCH programme has won several significant awards in recognition of its impact.

In Northern Ireland, we worked closely with our members to develop a new three-year strategy. This involved significant engagement with members to inform the strategy and develop the action plan. The strategic priorities of workforce, regionalisation, acute services, and data will be developed into action plans which will focus the work of the RCPsych in Northern Ireland for the next three years.



College banners supporting South Asian History Month and International Women's Day

6 Ensuring the effective management of resources, and providing an excellent employee experience, so as to efficiently deliver agreed priorities

During 2020, we ensured that the organisation was run efficiently and effectively.

Our Board of Trustees, which comprised 12 members, including four Lay Trustees, met every quarter, with the latter three meetings all being virtual. In these meetings the Trustees ensured that the College's Senior Management Team was running the organisation in an effective fashion, on a day-to-day basis, in line with the College strategy.

In between meetings, Trustees were updated on any urgent decisions that had been taken due to immediate problems caused by the pandemic.

Our Council, which has 45 members, all of whom are psychiatrists, from across the UK, and is a sub-committee of the Board of Trustees, met every quarter, again with the latter three meetings all being virtual. During these meetings, Council ensured that the organisation effectively promoted quality and standards across all psychiatric specialties and sub-specialties, and wider mental health services.

On 10 December, the Board of Trustees held a virtual Board Review session, run by an external facilitator, in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code, but that there was room for enhancements – which we hope to roll out during 2021.



RCPsych Head of Digital, Peter Markham and Service Desk Analyst, Ramish Hassan

On 22 October, the Board of Trustees, Council and Senior Management Team held a virtual Strategy Day event, to discuss the new three-year College strategy, which was published on 1 January 2021.
The strategy, which is called *Excellent patient care in a changing world*, has eleven priority areas.

These are:

- Equality and diversity
- Parity of esteem
- Workforce wellbeing
- Sustainability
- Supporting members through COVID-19 and beyond
- Delivering education, training and research in psychiatry
- Promoting recruitment and retention in psychiatry
- Improving standards and quality across psychiatry and wider mental health services, and supporting the prevention of mental ill health
- Being the voice of psychiatry
- Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience, and
- Ensuring effective management of College resources, and delivering an excellent employee experience.

On 14 January, we published a sister document, called the *RCPsych Equality Action Plan*, which sets out 29 key performance indicators – which are included in the College strategy – designed to ensure equality and equitable outcomes for College members, College staff and healthcare staff, as well as patients and carers.
As an organisation, our key resource are our 210 staff, who work closely with our membership.
Due to the impact of the pandemic, we worked doubly hard, throughout the year, to provide them with sufficient help and support.
When it became clear, late in February, that COVID-19 infection rates were beginning to rise and it would be safer for our employees to work from home, than in an office, we kickstarted a rapid project to ensure that all staff would, if necessary, be able to work from home.
Having rolled out SharePoint Online and Microsoft Teams to all departments as well as moving our staff intranet into the cloud, we quicky started issuing IT equipment to all staff, who needed it, so that they would be able to work from home – in case we decided to switch to being a virtual organisation.
With infection rates continuing to rise and many people becoming concerned about travelling into London and other metropolitan centres, our Senior Management Team decided on 17 March, to switch the organisation to full-time homeworking.

While a handful of IT and Facilities staff continued to access the building for the next two weeks, by early April, the main office was closed to all staff – and the only person who accessed the building for the next three months was our security guard, to help safeguard the building while it was empty.
When we initially decided to switch to being a virtual college, the biggest challenge was with those staff without a College laptop or other suitable device at home, as there was inevitably a global shortage of laptops.
This issue was circumvented by the rapid supply of around 80 low-cost Chromebooks, to those staff members who needed them.
Chromebooks were still freely available in the early days of lockdown and although not as powerful as the standard College laptop, for around £130 these were adequate to provide access to Office365 and therefore the majority of College IT.
A virtual desktop environment was also configured in the first week of lockdown, allowing those applications that required more than a Chromebook to run to also be accessed from any device, including the Chromebooks, without the need for a College laptop.
Through the remainder of 2020, we supplied College laptops as these became available, accelerating the pre-COVID-19 plan, to replace the aging desktop computers with laptops, and resulting in a workforce that is now 100% mobile.
This will support whatever mix of office and home-based working the College moves to in future, as well as enabling any future move towards a more flexible office environment when staff start to return to the College's offices en masse.
In July, when infection rates had started to come down, we allowed a limited number of staff to return to the office, but only for very specific reasons – such as where they were struggling with working from home, due to their mental wellbeing or internet connectivity; or if their job required them to be in the office.
One week after switching to being a virtual college, we issued staff with wellbeing advice, invited them to join our Wellbeing at Work Forum and began delivering daily staff Stay Connected events at 3pm – which included staff briefings, Lunch and Learn sessions and wellbeing events.
Throughout the year, we continued to deliver end-to-end mental health support to our staff to assist with mild to moderate issues, as well as those that were moderate to severe.
In March, as the extent of the impact of the pandemic on the College became clear, we calculated that we potentially faced losses of £2m in 2020 and £3.5m in 2021.
As a result, we quickly introduced savings measures – these included using the furlough scheme for staff who suddenly had no work to do, and also releasing virtually all of our agency and temporary workers.
The number of substantive and temporary staff working for the College fell from around 250 to around 200, from March to July.
In addition, during the summer, we reluctantly decided that we had to close our staff and member café, Café 21, which led to seven staff, employed by a third party, being made redundant.
The café has been a key feature at our main office for both members and staff alike, but, suddenly, with the building being closed in March, and only a handful of people being in the building from July onwards, we could not justify continuing paying for the café, or the catering services, they provided.
By the end of the year, we had 210 staff.
Among them, 73% are female and 27% are male.
Nineteen per cent of our employees were Black, Asian or Minority Ethnic.
On our Senior Management Team, there were five male employees, and three female employees. Six of our SMT are white and two are Black, Asian and Minority Ethnic employees.
As an equal opportunities employer, the College acts in line with, and beyond, our legal obligations as set out in the Equality Act 2010.
We put our values of Courage, Innovation, Respect, Collaboration, Learning and Excellence at the heart of all our key decisions.
Our Senior Management Team works with the Staff Representative Committee, as well as with the Sexuality, Gender Equality and Inclusion Forum and the African and Caribbean Forum, to ensure that we take an inclusive approach, and always try to deliver the best possible employee experience.
Throughout the year, we explained to our staff, in transparent fashion, what was happening in terms of our finances and our staffing levels – and we continued to further embed the College values.

We were pleased to see that, as a result of the support we provided our staff at this difficult time, employee morale and engagement remained very positive.
At the end of the year, we carried out our third general employee survey.
An amazing 85% of all employees completed the survey, which was up on the 81% of employees who completed the general surveys in 2017 and 2018. (In 2019, we carried out a more targeted staff survey, which asked staff for their views on the makeup of our staff benefits package.)

The top line results of our 2020 survey were:

- The percentage of staff rating their morale as high or very high was 63% (up from 47% in 2017).
- The percentage of staff rating their job as interesting and challenging was 86% (up from 75% in 2017).
- The percentage of staff who felt their job was valued by the RCPsych as, a whole, was 72% (up from 28% in 2017).
- The percentage of staff who feel the College is committed to their personal development was 56% (up from 40% in 2017).
- The percentage of staff who have a positive relationship with their line manager was 95% (up from 85% in 2017).
- The percentage of staff who feel their salary is reasonable given the work they undertake was 58% (up from 56% in 2017).
- The percentage of staff who understand the strategic direction of the College was 62% (up from 46% in 2017), and
- The percentage of staff who think the SMT collectively provide consistent, effective leadership was 75% (up from 35%).

In the spring, in line with its values, the RCPsych became the only medical royal college to have carried out gender pay reviews in 2019 and 2020. While at least 50% of employers decided not to carry out gender pay audits in 2020, following the Government's decision that it would be discretionary to carry out pay reviews, due to COVID-19, the College decided that carrying out a gender pay review was crucial if it was to uphold its values.

The RCPsych 2020 gender pay review revealed that while 73% of the College workforce are women:

- 60% of people in the upper pay quartile are women
- 79% of people in the upper middle pay quartile are women
- 76% of people in the lower middle pay quartile are women, and
- 76% of people in the lower pay quartile are women.

It also showed that 84% of people who have been promoted at the RCPsych over the last three years are women.
The gender pay audit also showed that the median pay gap between men and women at RCPsych was 13.9%, compared to the national average median pay gap in 2019 of 17.3%.
In 2019, the College median pay gap was 17%.
The gender pay review also showed that the mean pay gap at the RCPsych was 16.35%, down from 19% in 2019.
Following the completion of our 2020 gender pay review, we published a gender equality action plan for College staff.

Through this, we committed to:

- Adhering to equal opportunities best practice in recruitment – based on a competency (for all staff) and values-based (for pay band 4 and above) approach – ensuring that all appointments and internal promotions are made solely on the basis of merit
- Following an open and transparent approach regarding pay, with clear staff pay bands, a job evaluation process, regular benchmarking with similar employers, and pay awards that are made following a clear and transparent process
- Enhancing support delivered around career development, with the aim of assisting all individuals to achieve their potential – regardless of gender, ethnicity and other demographic variables
- Offering a competitive total staff benefits package, including a comprehensive flexi-scheme, and flexible working opportunities available to all employees
- Ensuring a competitive rate of maternity pay
- Extending maternity pay to cover adoptive parents
- Providing mandatory training in equality and diversity, including in unconscious bias, for all managers and staff
- Ensuring the College has a designated SMT Equality, Diversity and Inclusion Lead
- Supporting the work of the internal staff-facing Sexuality, Gender Equality and Inclusion Forum
- Ensuring equality and diversity is a regular item on SMT and Heads Group meeting agendas
- Monitoring the perception of staff – through our staff survey – of our effectiveness as a good employer, when it comes to promoting equality, diversity, and inclusion in the workplace
- Continuing to show a sense of urgency on the issue of equality and diversity (for instance, by carrying out a gender pay audit and reviewing the gender equality plan, annually) and by guaranteeing that we will not become complacent
- Continually reviewing our performance so as to ensure that we are a truly inclusive employer with equal opportunities for all
- Analysing the reasons why we have a gender pay gap at the College, on an annual basis
- Taking a zero-tolerance approach towards bullying
- Aspiring to ensure that all recruitment panels are diverse, with no single gender panels where possible
- Monitoring promotions made within the College on an annual basis, to assess the level of equality of opportunity, and
- Underpinning the College's commitment to equality of opportunity, through up-to-date HR policies that align with equal opportunities best practice.

Meanwhile, in terms of our engagement with patient and carer representatives, we continued, throughout 2020, to roll out our new model which is called *Working Together*.
The new model is based on the concept of co-production between the College and patient and carer representatives and, by the end of the year, we had appointed 120 patient and carer 'workers', to carry out 151 patient and carer representative roles – with some people carrying out more than one role.
Of the 151 worker roles appointed to, so far, 68.88% of the roles are filled by females and 29.14% of the roles are filled by males, while 3.98% of the roles are taken by someone who has not specified a gender.
In terms of ethnicity, of the roles appointed to, 63.59% of the roles are filled by someone who is White, 3.97% of the roles are filled by someone who is Black, 3.31% of the roles are filled by someone who is Asian and 2.64% are filled by someone who is of Mixed Heritage. Meanwhile, 26.49% of the roles are taken by someone who has not specified an ethnicity.
In their roles, the patient and carer representatives support the work of the College by taking part in College Centre for Quality Improvement (CCQI) visits to mental health services, in order to give advice on quality and standards, and by advising various college committees, as well as supporting the National Collaborating Centre for Mental Health (NCCMH).
Throughout the year, the College was only able to continue to function because of its excellent and continuously improving IT infrastructure – which saw us become the first medical royal college to go fully into the cloud in March.
As well as ensuring the infrastructure was in place to allow our staff to work effectively, we ensured that the right videoconferencing applications were in place for us to host virtual meetings and events.
Although the primary platform for the College is Microsoft Teams, a decision was taken early on to support Zoom as an additional platform for virtual events organised by the College.
This allowed the choice of platform to be made by those organising events dependent on the platform they considered would be most accessible for their intended audience and provide the functionality required.
The combination of Teams and Zoom, along with SharePoint supported the move of activities that used to be run from college offices, such as CCQI's Accreditation Committees, to go fully online, both for the meetings themselves and the necessary sharing of documents.
The College remained vigilant to the possibility of cyber-attacks throughout 2020 and became only the second College to secure Cyber Essentials Plus accreditation.
The volume of cyber-attacks increased across the UK, throughout 2020, as many organisations moved to large-scale home working, with many people interfacing with their organisations via unprotected home networks and unprotected personal devices.



The Antiquarian Room, at our central London main office

As the world moved to home working and therefore allowing access to an organisation's core systems from outside the network, phishing emails saw a huge increase, with an attacker only needing to fool the recipient into giving their password away to gain access. Fortunately, the College had already introduced multifactor authentication, therefore largely blocking this style of attack, as simply obtaining a password is insufficient to gain access.

Unsurprisingly, the benefits of the IT transformation work that began, in 2018, in providing a more stable College IT environment and therefore lowering the average number of IT Support tickets, were more than reversed by the issues that came from moving the College to being a virtual organisation.

Meanwhile, in 2020, we took steps towards being a more sustainable organisation. Sustainability is one of the priorities of our President Dr Adrian James – and in 2020 we saw an overall reduction in carbon emissions from the College of approximately 37%. Most of the reduction was due to our ceasing the vast majority of planned and regular travel due to the pandemic. We also moved to zero-carbon energy provision for our head office.

In 2019, we generated approximately 495 tonnes of carbon through utilisation of gas, electricity and travel, but in 2020, this figure reduced to 310 tonnes. During 2019, our activities generated 3.7m miles of travel, but in 2020 this reduced to 835,000 miles.

Meanwhile, throughout the year, we made a number of alterations at our main office. After the first lockdown, we prepared Prescot Street to be used in line with the Government's COVID-19 regulations, to ensure it was a safe space in which to work. We also ensured our other offices were safe.

At Prescot Street, following the onset of the pandemic, we also introduced new booking systems, so that each member of staff, who had been cleared to work in the building, had to check-in digitally, in advance of working. We also introduced more robust rules around contractors working at our main office, with the introduction of a digital permit system.

With Prescot Street being largely empty, for most of 2020, we introduced a range of improvements there – with two new chillers installed, one new chilled water pump, a new booster set, a main building water tank being replaced, an emergency light upgrade and a new revolving door being installed, at the main entrance. We also fitted new bike racks, upgraded the loading bay and deep cleaned, across the exterior of the building.

Environment

The College made significant commitments to Sustainability within its strategic plan for 2021-23 in its stated goal to be an exemplar medical royal college in terms of environmental policy and sustainability, and support members and mental health services to better understand the impact of sustainability and the climate crisis on mental health.

More specifically, the College has committed to:

1. Produce a plan to improve the environmental impact of College activities
2. Report annually on the impact of the College's decision to switch its investments to a portfolio governed by UN Sustainable Development Goals
3. Carry over learning from the pandemic, to minimise travel and face-to-face meetings by increased utilisation of virtual meetings and technologies, to reduce travel and paper
4. Promote sustainable forms of prescribing to reduce the overall carbon footprint of medications
5. Work with NHS and Government to advocate actions which support the NHS Green Plan
6. Take a concerted approach to improve understanding of interactions between the climate crisis and mental health matters
7. Promote the use of telepsychiatry and electronic prescribing when it is in the best interests of patients

During 2020 we have upgraded lighting to LED in some areas and replaced chiller-plant with new more energy efficient equipment. Further energy and carbon efficiency measures are also planned for 2021 and include plans to:

- Continue the programme of LED lighting upgrades
- Evaluate the potential for solar photovoltaic electricity generation
- Install additional insulation coincident with planned roof repair and replacement
- Evaluate the potential for thermal screens on windows
- Optimise building control and operation via the building management system
- We also have a target to reduce travel by 20% compared to 2019 levels

Energy and carbon report (SECR)

The College is now reporting to the new UK energy and carbon reporting requirements (SECR). This is the first report and it should be noted that 2020 and it is unlikely to be representative of a typical year. The table shown follows the guidelines set out in the UK Government Environmental Reporting guidelines.

		Unit	2020
Energy Consumption		KwH	**1,238,212**
Scope 1	Gas	tCO2	**122.0**
Scope 2	Electricity	tCO2	**126.4**
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	**9.1**
Total Gross tCO2		tCO2	**257.5**
Intensity ratio	Per member		**0.00136**

Intensity ratio

We have chosen to display the tCO2 as per member as the best metric to be able to compare year on year emissions. The average number of members during 2020 has been used as an appropriate metric to calculate the College's intensity ratio and this methodology will be retained for future reports.

Methodology applied

The 2019 HM Government Environmental Reporting Guidelines have been applied, along with the 2020 UK Government's Conversion Factors for Company Reporting.

Trustees' responsibilities
statement in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).
The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.
Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts.
Under the terms of the constitution of the College's Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year. In preparing the attached accounts the Treasurer is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) the Charities' SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.
Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.



Our central London main office

Treasurer's Report
and Financial Review

It is with great pleasure that I present the annual accounts of the Royal College of Psychiatrists for the financial year ending 31 December 2020, prepared in accordance with the Charity SORP and FRS 102.

Financial Overview

	Restricted 2020 £'000	Restricted 2019 £'000	Unrestricted 2020 £'000	Unrestricted 2019 £'000	Total 2020 £'000	Total 2019 £'000
Income	**3,318**	4,209	**14,904**	17,275	**18,222**	21,484
Expenditure	**(3,206)**	(4,271)	**(16,188)**	(17,192)	**(19,394)**	(21,463)
Surplus(deficit) before investment gains	**112**	(62)	**(1,284)**	83	**(1,172)**	21
Investment Gains	**–**	–	**1,907**	1,602	**1,907**	1,602
Surplus after investment gains	**112**	(62)	**623**	1,685	**735**	1,623

As with many organisations, 2020 has been a very challenging year for the College, requiring significant changes in how services were delivered to members, trainees and other key stakeholders as the COVID-19 pandemic took effect, with initial estimates forecasting a deficit of £2 million for the year. Face to face events were cancelled, including the International Congress planned for Edinburgh in July, other conferences and all the examinations. Refunds were paid to all those who had already paid. As a result of significant investment in technology over the last two years, moving systems to the cloud, all staff were able to work from home from the beginning of the pandemic, with new laptops and other equipment being provided as necessary.

The College cancelled all but essential expenditure and held over 40 vacant roles with some staff being furloughed for varying periods of time and two divisional offices were closed with notice being given on the leases. The International Congress planned for Birmingham in 2021 was cancelled and the cancellation costs are recognised in these accounts.

The College had never run online events or exams prior to COVID-19 but quickly built up expertise in this area and developed systems and processes that allowed online events to be held, including a virtual International Congress. These were a mix of free and paid for webinars, generating valuable income for the College. Significant resources were applied to create online exams to help ensure that trainees could continue to make progress in their careers. Online events were implemented and delivered successfully, which also helped generate income for the College. The exams were run successfully but the College sustained a substantial loss on the exams.

This increased level of activity meant that the College needed to fill a number of the vacant roles, funded by the income being generated from online events. By the year end vacant roles were down to 22 and no staff were furloughed.

The College increased its support for Faculties, Divisions and Devolved Councils during the year, recognising that they would not be able to hold their face to face conferences that would normally generate income to help support those activities. This support will continue into 2021.

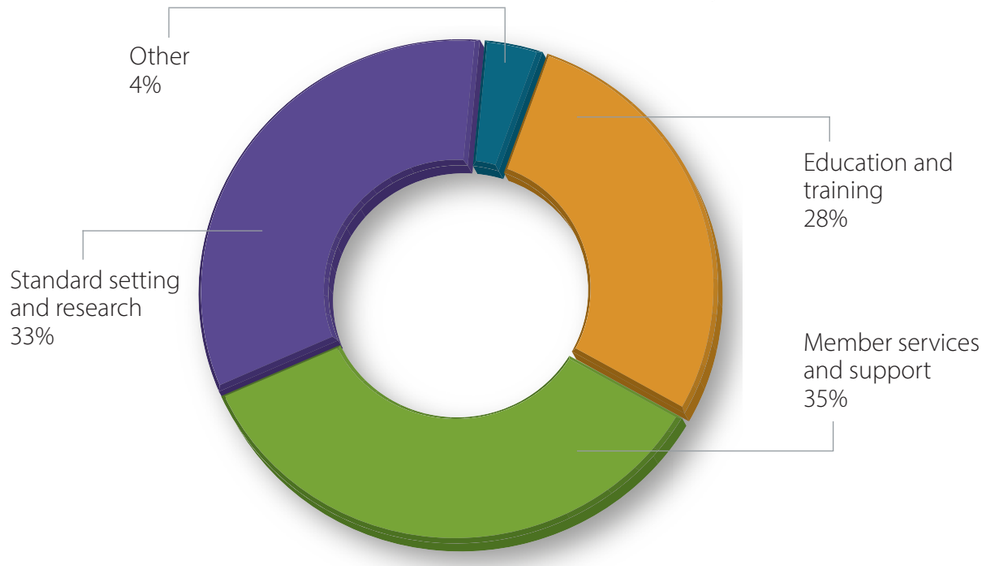
A number of major repairs or improvements were carried out at the main building in London, replacing chillers, water tanks and installing a new front entrance. These improvements will save money in the future as well as reduce energy use. These works, £405k (2019: £103k) were funded from the Building Repairs Fund.

Excluding the Building Repairs Fund spend and valuation movements the underlying unrestricted deficit for 2020 was £879k (2019: surplus £186k).

Income

The College's main sources of income are membership fees and grants from or contracts with other organisations, in particular the NHS. A key focus for the College in 2021 will be to continue to develop additional sources of income in order to maximise impact and also to improve the College's financial resilience in future years.

Incoming resources 2020: £18,222k



Donations, gifts and bequests

College fundraising activities are overseen by the Development Office. £120k has been donated to the College in 2020 (2019: £114k). The main contributors were The Gatsby Charitable Foundation and Wellcome Trust who donated total of £120k (2019: £103k). No bequests were received in 2020 (2019: £nil).

Legacies left to the College enable us to fund additional projects, so we are always grateful to receive bequests.

Standard Setting and Research

NCCMH continued to receive a funding from NHS England and Improvement to set up and run the Mental Health Safety Improvement Programme to enhance the support provided by NHS England and Improvement to NHS foundation trusts and NHS trusts relating to safety (2020: £278k, 2019: £640k). In addition, £144k has been awarded to develop a competency framework for staff working in Children and Young People's Mental Health (CYP MH) inpatient services.

NCCMH has been commissioned by NHS England to improve quality and safety and support local plans to reduce suicide, in partnership with the National Confidential Inquiry into Suicide and Safety in Mental Health (£95k).

College Centre for Quality Improvement (CCQI)

CCQI normally organises face to face events and visits to services, which had to be cancelled due to COVID-19. CCQI organised a range of online events to ensure that services could be supported in improving the quality of their work. CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they provide. CCQI works with more than 90% of mental health service providers in the UK and focus on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. In 2019, CCQI launched new standards and quality networks for community based eating disorder, rehab and learning disability services. In addition to this, a network for serious incident investigations and Veteran's mental health were launched in 2020. CCQI continued two clinical audits awarded in 2017: National Clinical Audit of Psychosis (funding awarded in 2017 of £1.2m over three years), £132k included in 2020 (2019: £427k) and National Clinical Audit of Anxiety and Depression (funding awarded in 2017 of £1.1m over three years) £170k included in 2020 (2018: £385k), commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England. National Clinical Audit of Psychosis has been extended till April 2022 (funding awarded £874k over two years), £283k has been received in 2020.

Education and Training

Examinations

The College worked quickly to allow the exams to go ahead online and so income was generated but costs rose significantly in order deliver an effective online exams system for Papers A and B and CASC. The total income generated from examinations was £2,157k (2019: £2,373k). The net deficit from examinations (after operating expenditure and contribution to overheads) was £532k (2019: net surplus £213k), which is -25% (2019: 9%) of the income generated from examinations.

The Centre for Advanced Learning and Conferences (CALC)

CALC generated a gross surplus of £313k from training and conferences during the year (2019: £387k). CALC has transformed majority of courses into online paid webinars including Approved Clinicians Training/S12, Leadership & Management, CBT, ECT and CESR. The expenditure has been reduced accordingly. The College also provided wide range of free webinars, covering COVID-19 and many other topics.
The International Congress for 2020 planned to be held in Edinburgh was cancelled. International Congress webinars series have been launched generating c£187k registration income. The International Congress for 2021 planned for Birmingham has also been cancelled and switched to an online event.

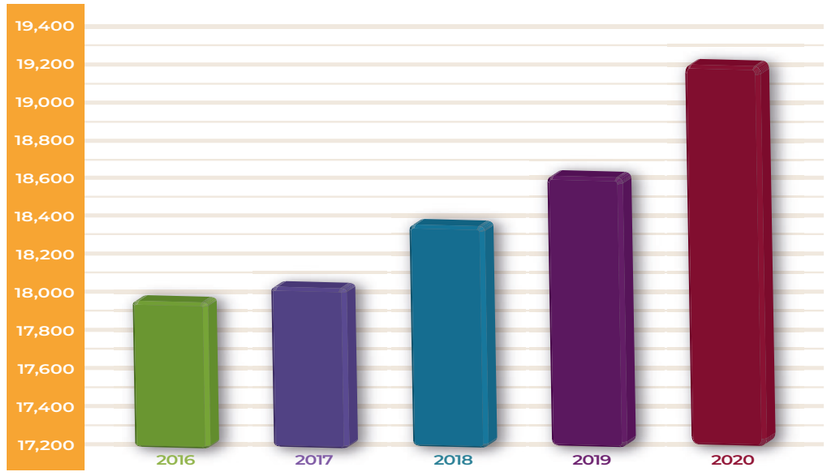
Grants

The Professional Standards department secured funding from NHS England in 2016 to manage the Building Capacity in Perinatal Mental Health services project. The aim is that, by 2020, women in all areas of England should be able to access evidence-based specialist support in the community through in-patient Mother and Baby Units closer to home when they need it. Additional funding of £94k has been received in 2020. During 2020 £451k funding has been received from Health Education England towards various projects: Foundation Fellows, Physicians Associates and Substance Misuse, to support recruitment and retention in psychiatry.
Faculties, Divisions, Devolved Councils and Special Interest Groups (FDSIGs) generated income of £622k during 2020 (2019: £1,527k). As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds, particularly when their ability to generate income from conferences has been limited.
Publications and Journals generated a surplus from Publishing activities of £298k before College overheads (2019: £295k).

Member Services and Support

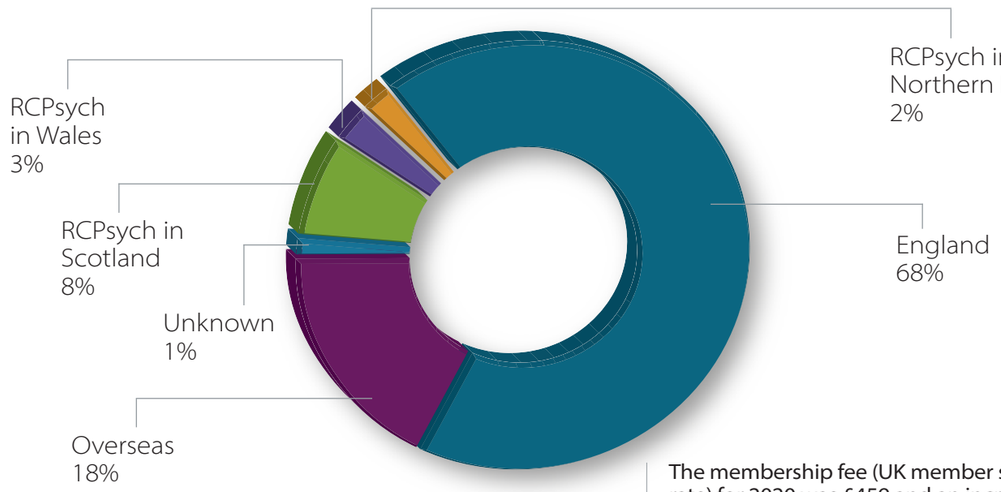
The income generated during 2020 from member and associate subscription and registration fees was £6,237k (2019: £6,085k). Membership of the College has grown by 2% (2019: 2%) during the year to a total of 19,160 members (2019: 18,700).

Membership numbers



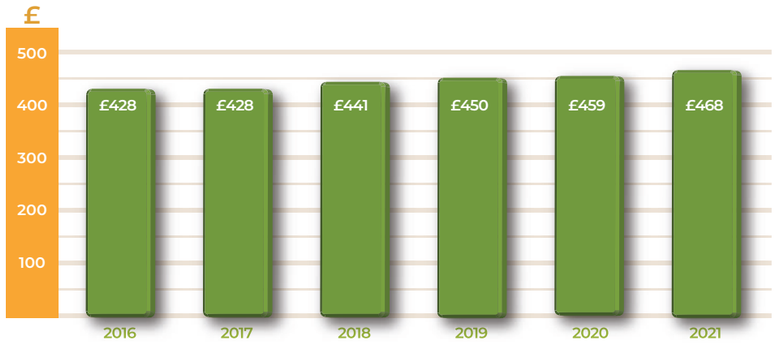
Total membership included 3,486 (2019: 3,357) members from overseas, across all grades.

Membership statistics by region



The membership fee (UK member standard rate) for 2020 was £459 and an increase of 2% was agreed for 2021 at the Annual General Meeting in July 2020, bringing the UK member standard rate fee to £468.

Membership fee (UK member standard rate)

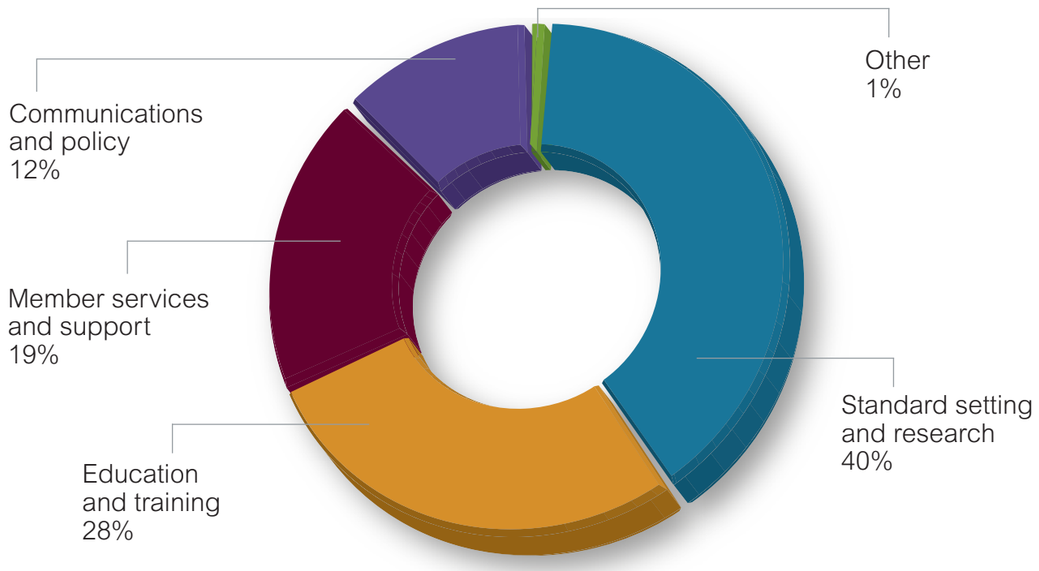


The College has a policy to limit income from pharmaceutical companies to a maximum of 5% of income. Income from pharmaceutical companies was £1k in 2020 (2019: £56k). This represents 0.005% (2019: 0.3%) of income.

Expenditure

Staff costs are the main item of expenditure for the College and increased to £11,169k in 2020 (2019: £10,778k). The average number of staff increased to 266 (2019: 232). Patients and Carers are now included as workers in the staff numbers, although they only work for the College for a limited number of days in the year.

Resources expended 2020: £19,394k



Investment
Policy

The College has a portfolio of listed investments with a market value of £14,714k at 31 December 2020 (2019: £12,734k).
Within a broad remit that permits investment in both equities and fixed interest securities, the College operated an ethical investment policy which excludes investment in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% of the portfolio value in any one company, and not more than 25% of the portfolio value in the sector. This policy was reviewed early in 2020, with some members wanting the College to divest from investment in fossil fuels.
The investment policy was changed to exclude investment in fossil fuels and reduce the maximum investment in the pharmaceuticals sector from 25% to 5%.
The Board of Trustees, however, considered this did not go far enough and that the College should not simply divest from bad investments but also should support businesses that make a positive impact. As a result, the policy was also extended to consider how well companies perform based on environmental, social and governance factors and to invest companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals. This switch to a sustainable investment policy helped the strong financial performance of the portfolio during the year.
Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers.
The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities.
The performance of College investments is regularly reviewed by the Finance Management Committee.
The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.

Investment
Performance

The College's listed investments have delivered a total positive return of 15.52% (2019: 12.20%) in the 12 months to December 2020. Over the longer term, the portfolio has delivered 6.82% and 8.73% return on three- and five-year time scales respectively (2019: 4.43% three years and 5.60% five years), exceeding the target level of return. This is 5.08% and 5.82% above the CPI for the three- and five-year period. 2.6% of the investments were held in pharmaceutical companies (2019: 2.2%)

Reserves
Policy

The College's funds comprise unrestricted, restricted and endowment funds and totalled £33,761k at 31 December 2020 (2019: £33,026k). The restricted and endowment funds result from grants, donations and legacies which can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. The College aims to carry out the activities and projects supported by these funds in accordance with the purposes and conditions specified.

Endowment Fund

The permanent endowment fund totalled £262k (2019: £262k) at 31 December 2020. Whilst the income from this fund must be used for specific purposes and therefore is credited to restricted funds, the endowment fund balance itself is 'capital' and must be held indefinitely by the charity. Full details of this fund can be found in note 21 to the accounts.

Restricted Funds

Included in total reserves is an amount of £2,015k (2019: £1,593k) which is restricted. Full details of these restricted funds can be found in note 22 to the accounts together with an analysis of movements in the year.

Unrestricted Funds

The unrestricted funds of £31,484k (2019: £31,171k) represent the accumulated surpluses generated from the College's general business activities and are funds that are available for use at the discretion of the Trustees. They comprise designated funds and general funds.

Reserves
Policy

Designated Funds

Funds totalling £20,061k (2019: £20,206k) have been designated, or set aside, by the Trustees for specific purposes. The purposes and an analysis of the movements on the funds are set out in note 25 to the accounts.
The Fixed Asset fund of £17,986k (2019: £18,198k) represents the net book value of the College's intangible fixed assets, tangible fixed assets and heritage assets. These are considered essential for the College to operate effectively and therefore the funds are not available for use for other purposes in the College.
The Repairs provision of £2,000k (2019: £1,922k) is also included within designated funds. It exists to finance exceptional repairs and maintenance of College buildings and the long-term objective is to maintain approximately £2,000k for major repairs and maintenance to the College's headquarters, including the roof, lifts and air conditioning system. The Board of Trustees agreed for maintenance works to be carried out in 2020 and a programme of maintenance has been proposed for 2021. £405k has been spent on the works carried out on repairs to the air conditioning system, replacement of chillers and main building water tank and the installation of new revolving door at the main entrance.
A Trainee fund of £46k (2019: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Trainee Committee.
The Academic Bursaries fund has been established in 2019. During 2020 £nil (2019: £40k) has been set aside from the International Congress 2020 surplus to fund trainees attendance at the International Congress. An outgoing transfer of £11k into restricted funds is a contribution towards the Masonic PhD Studentship.

General Funds

The Board of Trustees has considered the diverse income streams of the College and their risk profile, the degree of commitment to expenditure in order to meet its charitable obligations, the day-to-day working capital requirements and the risk environment that the College operates in, and it considers that free reserves (funds that are freely available for the College's general purposes) equivalent to at least six months of unrestricted operating expenditure (approximately £8,094k) should be the target for the general fund. The target in 2020 was approximately £8,596k.
At 31 December 2020, the balance on the general fund was £11,423k (2019: £10,965k) and the equivalent of 8.5 months of unrestricted operating expenditure (2019: 7.6 months). A significant part of this increase was due to the performance of the investment portfolio. The outlook for financial markets is uncertain and so this may reduce in 2021.
The reserves will continue to be monitored regularly by the Trustee Board.

Risk
Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.
Throughout 2020, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.
The Finance Management Committee (FMC) monitors and reviews the College's full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.
The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

Risk
Management

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.

The principle categories of risk identified in the 2020 risk register – based on Charity Commission good practice guidance – were:

- Governance
- Financial Control
- Operational
- Compliance, and
- Reputational matters.

The impact scoring (for the risks) was based on risks which could have a material impact on reputation, operations, staff morale, time, resources, statutory requirements, achievement of strategic objectives and potential financial losses. These risks were then assessed against the likelihood of their happening. As a sign of how everyone was caught out by the sudden emergence of COVID-19, as a key risk in 2020, it did not appear anywhere on the first version of our Risk Register for the year.

At the January meeting of the Board of Trustees, the top issues on our risk log were:

- 'Failure to comply with best practice on safeguarding and therefore failing to protect College staff, service users and staff of mental health services', and
- 'NCCMH unable to win enough contracts to enable them to be sustainable as a department'.

Both these issues had the highest possible residual risk score of 15, after mitigating actions – meaning the likelihood of these risks crystalising was considered to be a maximum score of 3, or 'high' (50% chance or more), and the anticipated impact was considered to be a maximum score of 5, or 'catastrophic' (major crisis, severe impact on reputation/operations/objectives/ staff morale or a financial loss of more than £500k).

During the year, we received confirmation from the Charity Commission that it was content with the actions we were taking on safeguarding and we received a rating of 'substantial assurance' from our internal auditors, Crowe, when they looked at our internal controls. As a result of the robustness of our safeguarding policies and procedures, we folded safeguarding into a wider risk described as 'Failure of the College to comply with current and/or new legislation'. By the end of the year, this risk had a residual risk score of 8.
In 2020, NCCMH also continued to run its quality improvement programme – which is one of the biggest quality improvement programmes in the mental health arena anywhere in the world – and won new business, such as developing the guideline for Ukraine on common mental disorders, and therefore the residual risk score for this department becoming 'unsustainable' was reduced to 5, and the risk was removed from the College's top level risk register – which only shows risks with a residual risk score of 8 or more.
Shortly after the January meeting of the Board of Trustees, as is documented elsewhere in the Annual Report, the potential impact of COVID-19 became clear.
In February and March, we started to cancel meetings, events and diets of our MRCPsych examination.
On 17 March, the Senior Management Team decided, in an extraordinary meeting, to switch the College to being a fully virtual organisation, with around 97% staff working from home from the next morning.
By that point, the College had already delivered a string of key mitigating actions to ensure business continuity in the face of an unknown disaster.
In 2018, the Board of Trustees had signed off a management proposal to spend just under £700k on an IT transformation programme – which was delivered on time, under budget, with all of the targets being met.
Then, in 2019, we rolled out SharePoint Online and Microsoft Teams to all departments as well as moving our staff intranet into the cloud, further supporting our business continuity objectives. This put us in an excellent position to rapidly move all remaining

Risk
Management

business applications into the cloud at the start of lockdown, making us the first medical royal college to move completely into the cloud in March 2020 – and, at the same time, we became one of only two colleges to receive the independently-verified Cyber Essentials Plus kitemark.
From March, the Honorary Officers and SMT met twice a week to discuss how to handle the many emerging challenges caused by the pandemic, and they kept the Board of Trustees updated with respect of the various emergency decisions that were taken prior to the Board of Trustees meeting in April.
At that meeting, the top risk was COVID-19, which had the maximum possible residual risk score of 15.

The risk was first added to the risk register on 16 March, and had 12 mitigating actions – which were:

1. Business systems and applications moved to the Cloud to facilitate remote working.
2. Business Continuity Plan.
3. Remote working being enforced.
4. Twice-weekly meetings of Officers and SMT.
5. Trustees receiving regular updates about steps taken.
6. Dedicated section for staff on intranet.
7. Updated staff policies to deal with situation.
8. Additional IT resource to support ongoing business.
9. Reminder to staff about data protection precautions required when working remotely.
10. All meetings to be held virtually until at least end of May.
11. All member events until at least end of May either cancelled or postponed.
12. All service visits cancelled until end of May.

At the time of the April Board of Trustees meeting, we had calculated that the worst-case scenario, in terms of financial impact, was that the College could sustain losses of £2m in 2020 and £3.5m in 2021.
Therefore, we started a process of generating savings – through releasing temporary staff; utilising the Government's furlough scheme, for those members of staff who suddenly had no work to do, due to the social distancing restrictions; and, in June, we decided to permanently close the staff and member Café 21, leading to the redundancies of seven staff, employed via a third party, called Artizian.
Early on in the pandemic, we also had a policy to migrate all activities online – so that we could continue to support to frontline doctors in the NHS, and other health care systems, at a time of crisis.
We started to deliver online events en masse from 1 April. A few weeks later, we started to deliver a programme of paid-for webinars, featuring specialist content. In the summer, we also launched Section 12 (2) and Approved Clinician training online.
In addition, we started a project to digitise our exam, with the aim of launching a digital diet of Clinical Assessment of Competencies and Skills (CASC) in September and digital diets of Paper A and Paper B in the following months.
At the July meeting of the Board of Trustees, COVID-19 continued to be the top risk, with the maximum possible residual risk score of 15.

The 30 mitigating actions were recorded as:

1. College has migrated virtually all member services online (including conferences and events, training, service visits, committee meetings and workshops).
2. Extensive programme of free webinars for members. Over 30,000 live or on-demand views as at 17/7/20.
3. Paid for webinars with specialist clinical content has been rolled out (agreed by Officers).
4. Delivering IC content via webinars.
5. Section 12 training and Approved Clinician training migrated online, and all places sold out.
6. Launched an online COVID-19 innovation hub
7. College is in process of migrating MRCPsych exam online.
8. Published written guidance for handling COVID-19 in clinical settings and information for patients about how COVID-19 will affect patient care.
9. All business systems and applications moved to the Cloud to facilitate remote working.
10. Day to day operation of the Business Continuity Plan.
11. Switched to full time home working from 17 March.
12. Twice-weekly meetings of Officers and SMT.
13. Trustees receiving regular updates about steps taken.
14. Ongoing consideration by SMT of potential efficiency savings.

Risk
Management

15. Dedicated section for staff on intranet providing wellbeing and COVID-19 updates.
16. Updated staff policies to deal with situation.
17. Following staff feedback that some colleagues were finding it hard to work from home, Prescot street was re-opened on 1 July for up to 22 members of staff each day.
18. Further to government requirements, the College has been fully risk assessed allowing staff back into the building and published the documentation on the staff intranet.
19. Making use of the Government's furlough scheme.
20. Building up number of vacant posts through recruitment freeze (43 vacancies as at 17/07/20).
21. Decided to not renew contract with Artizian, the suppliers of the catering and hospitality services at Prescot Street, due to need to make savings and also lack of people in the building.
22. Daily virtual events for staff to maintain engagement.
23. Posted podcasts and videos for members on handling COVID-19 issues.
24. Additional IT resource to support ongoing business.
25. Reminder to staff about data protection precautions required when working remotely.
26. All meetings to be held virtually until at least end of January 2021.
27. All member events until at least end of January 2021 either cancelled or postponed.
28. All service visits cancelled until end of January 2021.
29. Agreed 2021 budget assumptions at FMC.
30. SMT holding monthly away days to consider contingency planning.

As we successfully drove through efficiency savings and started to generate income through new online activities, our expected losses for the year started to reduce substantially.
As described elsewhere, in September, we successfully delivered the first ever digital CASC. This was delivered in partnership with Fry IT. In October, we started to successfully deliver our digital written exams. These were delivered in partnership with Pearson Vue.

By the time of the October meeting of the Board of Trustees, COVID-19 was still our top risk with a maximum residual risk score of 15.

The 27 mitigating actions were recorded as:

1. College has migrated virtually all member services online (including conferences and events, training, service visits, committee meetings and workshops).
2. Rolled out one of the biggest webinar programmes of all of the medical royal colleges, including paid for content, which has had very high levels of engagement.
3. Section 12 training and Approved Clinician training migrated online and all places sold out.
4. Successfully migrated MRCPsych exams online.
5. Published and continually updating written guidance for handling COVID-19 in clinical settings and information for patients about how COVID-19 will affect patient care.
6. First college to successfully migrate all business systems and applications to the Cloud to facilitate remote working.
7. Day to day operation of the business continuity plan.
8. Switched to large scale home working from 17 March.
9. Weekly meetings of Officers and SMT.
10. Trustees receiving regular updates about steps taken.
11. Ongoing consideration by SMT of potential efficiency savings and income generating opportunities.
12. Regular review of Governmental guidance around office working. Updated staff policies and guidance to ensure the safety of our staff, enabling them to work from home or in the office safely, efficiently and effectively.
13. Dedicated section for staff on intranet providing wellbeing and COVID-19 updates.
14. Conducting monthly staff survey to track staff wellbeing and identify any issues.
15. Offering a wide variety of support to staff, including full end to end mental health support.
16. Daily virtual events for staff to maintain engagement.

Risk Management

17. Making use of the Government's furlough scheme.
18. Active management of vacant posts.
19. Terminated contract with Artizian, the suppliers of the catering and hospitality services at Prescot Street.
20. Posted podcasts and videos for members on handling COVID-19 issues.
21. Additional IT resource to support ongoing business including in particular online exams and webinars.
22. Reminder to staff about data protection precautions required when working remotely.
23. All meetings to be held virtually until at least 1 July 2021.
24. All member events until at least 1 July 2021 either cancelled or postponed.
25. All service visits cancelled until 1 July 2021.
26. Agreed draft 2021 budget at FMC.
27. SMT holding monthly away days to consider significant risks and opportunities for the college are actively managed.

Having become a fully functioning virtual College by the end of 2020, with an anticipated combined operating deficit on unrestricted funds over 2020 and 2021 of £879k (down from a potential operating loss of £5.5m over 2020 and 2021), we felt that we had managed the challenges of COVID-19 so effectively that we were able to reduce the risk score for COVID-19, to 12, down from 15, at the meeting of the Board of Trustees, held in February 2021. Finally, by the time of the October Board of Trustees meeting, a second risk had acquired a maximum residual score of 15, which was 'Potential large losses on the College's investment portfolio'. During the course of 2020, we saw an investment gain of £1.9m, having switched to a green and ethical investment portfolio in line with the UN Sustainable Development Goals. However, given the fluctuations of the markets, we felt there was a 'high' likelihood (more than 50%) of sustaining losses of more than £500k at some point.

Covid-19

As described earlier the College, in common with all organisations, has been significantly affected after the year end by the COVID-19 pandemic. The College has cancelled all face to face events to the end of 2021, including examinations, International Congress and other conferences and meetings.
We have invested significantly in IT capacity and equipment to allow College staff to work from home and continue to provide the full range of services to members. This has allowed us to successfully run online examinations, IC and other conferences and webinars. As described above, the College had built up general reserves of £11,423k at the year end, in excess of the target of 6 months unrestricted expenditure despite the impact of COVID-19 on College activities. A significant part of College expenditure is travel and that has reduced significantly with the restrictions on travel and face to face meetings.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2021 and reviewed forecasts for 2022 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2021, the most significant areas of uncertainty are the impact of COVID-19 and the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Pay and remuneration of the charity's key management personnel

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the members of the Senior Management Team.
The Trustees set the overall strategy of the organisation at their quarterly board meetings, and the Senior Management Team implements the strategy on a day-to-day basis – with key decisions discussed and taken at the weekly Senior Management Team meeting.
All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the accounts.
During the year, the College set up a remuneration committee to set the College's remuneration policy and determine pay and benefits including the Chief Executive Officer by considering benchmarks and performance.
Every two years since 2012, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Senior Management Team, where roles across all grades are compared to sector specific salary trends across key industries. The Trustees annually approve any pay increase, normally in accordance with average increases in earnings, to all members of staff during the budget process.

Fundraising

The Development Office is responsible for fundraising, stewardship of events, new revenue generating opportunities and for co-ordinating any activities of College members who voluntarily support fundraising activities on its behalf.
The Development Office works with individual philanthropists and with charitable trusts and foundations who support projects which are of strategic importance to the College.

These projects include the RCPsych/Rosetrees Trust Clinical Research Fellow, the Pathfinders Fellowship programme, and the Gatsby/ Wellcome Integrating Neuroscience project.
The College also receives a number of donations from generous members, who have held their membership for over 40 years. Long-standing members are not required to pay their annual membership fees but choose to donate to help support the Core Trainees programme.
The Development Office is committed to abide by the Fundraising Regulators' Codes of Practice to ensure it is compliant with the regulation. The fundraising promise was published on the College's new website in 2018. The Royal College of Psychiatrists does not use professional fundraisers and there were no complaints about fundraising activity in 2020 (2019: nil).
Any direct marketing is undertaken by the Development Office to ensure that it is not intrusive or persistent and protects, in so far as it is possible, vulnerable people. Using this approach, contact is made with College members through direct marketing appeals a maximum of three times a year, usually through a written appeal.
In 2020, the Development Office continued to develop a fundraising approach that opened up new opportunities to support the College's work (including an opportunity from Maudsley International (Implemental) in the Ukraine) and promote its charitable mission and explored new revenue streams to promote psychiatric care and wider mental health services in the UK and across the world. In 2021, the College will be building on the research undertaken on revenue generating activities, with a particular focus on international commercial development.

Signed on behalf of the Board of Trustees



Chair of Trustee Board



Treasurer

Approved by the Board of Trustees on:
Date 23 April 2021

Independent Auditor's Report
To The Trustees Of The Royal College of Psychiatrists 31 December 2020

Opinion

We have audited the financial statements of The Royal College of Psychiatrists (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, Balance Sheet, 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources 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 and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.
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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Other information

The other information comprises the information included in the Trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' annual report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require 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' annual report; or
- proper and sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of trustees' responsibilities set out on page 44 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.
In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through

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

designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.
However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:
- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the charity operates in and how the charity is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities Act 2011, the charity's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the General Data Protection Regulations. We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates.
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at **http://www.frc.org.uk/auditorsresponsibilities.** This description forms part of our auditor's report.

Use
of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
25 Farringdon Street
London
EC4A 4AB

Date 5th May 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Financial statements

Statement of financial activities
for the year ended 31 December 2020

	Notes (pages 72–92)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**Total Funds 2020 £'000**	Total Funds 2019 £'000
Income and endowments from: Donations and legacies						
Donations and gifts	1	1	120	–	**121**	116
Charitable activities:						
– Standard setting and research	2	3,666	2,360	–	**6,026**	7,089
– Education and training	3	4,310	747	–	**5,057**	7,175
– Member services and support	4	6,356	–	–	**6,356**	6,296
– Communications and Policy	5	27	88	–	**115**	205
Investments	1	183	–	3	**186**	268
Other income						
– Rental income		361	–	–	**361**	335
Total		14,904	3,315	3	**18,222**	21,484
Expenditure:						
Cost of raising funds	1	247	–	–	**247**	346
Expenditure on charitable activities:						
– Standard setting and research	2	5,341	2,499	–	**7,840**	8,763
– Education and training	3	4,743	633	–	**5,376**	6,303
– Member services and support	4	3,679	–	–	**3,679**	3,740
– Communications and Policy	5	2,178	72	–	**2,250**	2,307
– Prize funds	23	–	2	–	**2**	4
Total		16,188	3,206	–	**19,394**	21,463
Gains / (losses) on investment	16	1,907	–	–	**1,907**	1,602
Gains on investment property	16	–	–	–	**–**	–
Net income		623	109	3	**735**	1,623
Transfer between funds		(310)	313	(3)	**–**	–
Net movement in funds		313	422	–	**735**	1,623
Reconciliation of funds						
Total funds brought forward		31,171	1,593	262	**33,026**	31,403
Total funds carried forward		31,484	2,015	262	**33,761**	33,026

All of the College's activities above are in respect of continuing operations.

The College has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

Balance sheet
as at 31 December 2020

	Notes (pages 72–92)	2020 £'000	2019 £'000
Fixed assets			
Intangible assets	13	**320**	453
Tangible assets	14	**17,449**	17,530
Heritage assets	14, 15	**215**	215
Investments	16	**15,314**	13,334
		33,298	31,532
Current assets			
Stocks	17	**19**	26
Debtors	18	**2,785**	3,320
Cash at bank and in hand		**4,596**	4,627
		7,400	7,973
Creditors: amounts falling due within one year	19	**6,144**	5,589
Net current assets		**1,256**	2,384
Total assets less current liabilities		**34,554**	33,916
Creditors: amounts falling due after more than one year	20	**793**	890
Total net assets		**33,761**	33,026
Represented by:			
Fund and reserves			
– Endowment fund	21	**262**	262
Income funds			
– Restricted funds	22	**2,015**	1,593
– Unrestricted funds			
– Designated funds	24	**20,061**	20,206
– General funds	24	**11,423**	10,965
Total unrestricted funds		**31,484**	31,171
Total charity funds		**33,761**	33,026

The financial statements on pages 61 to 92 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:

Dr Adrian James, President

Dr Jan Falkowski, Treasurer

Approved on: Date 23 April 2021

Statement of cash flows
for the year ended 31 December 2020

	Notes (pages 63 to 65)	2020 £'000	2019 £'000
Cash (outflow) inflow / inflow from operating activities	A	**(4)**	365
Cash from investing activities	B	**178**	242
Cash used in financing activities	B	**31**	(246)
		205	376
Management of liquid resources	B	**–**	–
Increase in cash	C	**205**	376
Increase / (decrease) in cash equivalents	C	**24**	(63)
		229	313
Cash at 1 January		4,949	4,636
Cash at 31 December		**5,178**	4,949

Notes to the cash flow statement for the year to 31 December 2020

A Cash inflow / (outflow) from operating activities

	2020 £'000	2019 £'000
Net incoming resources	**735**	1,623
Depreciation and amortisation charge	**323**	396
Gains on investments	**(1,907)**	(1,602)
Investment income and bank interest receivable	**(186)**	(268)
Interest payable	**7**	8
Decrease / (increase) in stocks	**7**	(3)
Decrease in debtors	**535**	20
Increase in creditors (excluding finance leases)	**482**	191
Net cash from operating activities	**(4)**	365

Statement of cash flows
for the year ended 31 December 2020

B Cash flows from investing and financing activities

	2020 £'000	2019 £'000
Investing activities		
Interest received	**8**	14
Interest payments	**(8)**	(11)
Investment income and rents received	**178**	254
	178	257
Cash flows from financing activities		
Payment to acquire tangible fixed assets	**(36)**	(71)
Payment to acquire intangible fixed assets	**(73)**	(13)
Payment to acquire investments	**(11,282)**	(4,766)
Receipts from the disposal of investments	**11,445**	4,671
Capital element of finance lease rental payments	**(23)**	(67)
	31	(246)
Management of liquid resources		
Decrease in short-term deposits	**–**	–

Statement of cash flows
for the year ended 31 December 2020

C Change in cash and cash equivalents in the year

	At 1 January 2020 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2020 £'000
Cash at bank and in hand	4,627	(31)	–	**4,596**
Cash held by investment managers	435	236	–	**671**
	5,062	205	–	**5,267**
Financing	(113)	31	(7)	**(89)**
	(113)	31	(7)	**(89)**
Total cash and cash equivalents	4,949	236	(7)	**5,178**

D Reconciliation of net cash flow to movement in net funds

	£'000	£'000
Decrease in cash in the year	205	
Cash inflow from decrease in liquid resources	–	
Cash to repay finance leases	31	
Change in net funds resulting from cash flows		**236**
Changes in finance leases		**(7)**
Net funds at 1 January 2020		**4,949**
Net funds at 31 December 2020		**5,178**

Principal
accounting policies

Basis
of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.
The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.
The College meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and of the College's heritage assets.
The financial statements presentation and functional currency of the College is sterling and are rounded to the nearest thousand.

Going
concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2021 and reviewed forecasts for 2022 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2021, the most significant areas of uncertainty are the impact of COVID-19 and the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Incoming
resources

Incoming resources are recognised in the period in which the entitlement to the receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred only when the College has to fulfil conditions before becoming entitled to it.
Membership income is included in the statement of financial activities and comprises of membership registrations and subscriptions fees. It is recognised in the accounting period to which the services covered by those fees relates. Fees received in advance are accounted as deferred income within creditors.
Grants from government and other agencies have been included as incoming resources from charitable activities when receivable and are deferred where the donor specifies that the grant must be used in a future accounting period.
Contract income from government and other agencies have been included as incoming resources from charitable activities when receivable and are accrued / deferred in accordance with the terms of the contract.
Legacies are included in the statement of financial activities when the College is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified. Legacies are recognised when it is probable that it will be received and there is an ability to estimate with sufficient accuracy the amount receivable.

Principal
accounting policies

Resources expended and the
basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is more likely than not that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged as a cost against financial services.

Resources expended comprise the following:
- The cost of generating funds represents fees paid to investment managers in connection with the management of the College's listed investments as well as staff cost incurred in connection with managing the College's liquid assets and those costs associated to the Development Office.
- The costs of charitable activities comprise expenditure on the defined charitable purposes of the College and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.
- The basis of overheads allocation is as follows:
  - Governance costs have been allocated on the basis of direct cost
  - Human Resources costs have been allocated on the basis of headcount
  - Information Technology costs have been allocated on the basis of the number of computers used by each department
  - Office services, Facilities and Building costs have been allocated on the basis of the square footage, and
  - Financial services costs, Depreciation and Irrecoverable VAT have been allocated on the basis of the direct cost.

Termination
payments

In cases of resignation or dismissal, fixed remuneration (base salary and employer pension contributions) will cease on the last day of employment. In the case of redundancy, redundancy payments will be made in accordance with statutory requirements. Depending on the circumstances, the College may waive its right to insist on employees working their notice and instead give a payment in lieu of notice. Termination payments are recognised in the statement of financial activities at the point of communication to employees.

Intangible
fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.
It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.
Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

- **NG (membership database)**
  - amortised at a rate of 16.66%
- **Website**
  - amortised at a rate of 20%
- **Mental Health microsite**
  - amortised at a rate of 20%
- **eLearning Platform**
  - amortised at a rate of 20%
- **Carval HR (HR system)**
  - amortised at a rate of 33.33%
- **SAP Business One (finance system)**
  - amortised at a rate of 33.33%

Principal accounting policies

Intangible fixed assets

During 2019 the Trustees agreed to change the policy for the amortisation rate from 10% to 16.66% for the membership database reducing its useful economic life from 10 years to 6 years. There has been an increase in the demand for data analysis and obtaining meaningful data from NG is a complex and resource intense process. For this reason, the Trustees believe that NG may need replacing sooner than expected. The financial impact due to the change in policy in 2020 is an additional amortisation of £80k (2019: £80k) recognised in the SOFA.
During 2020 the College undertook a project to move CPD Online modules to a new eLearning platform and is expected to come into use during 2021.

Tangible fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.
Functional land and buildings used for the direct charitable work of the College are shown in the balance sheet at historical cost. The College flat is held on a lease; the net book value is being amortised over the remaining period of the lease.

Depreciation on equipment, furniture and fittings is provided at the following annual rates in order to write off each asset on a straight-line basis over its estimated useful life:

- **Freehold land and buildings**
  - nil on cost
- **Leasehold buildings**
  - on cost over the remaining period of the lease
- **Heritage assets**
  - nil on market valuation
- **Kitchen equipment**
  - 20% on cost
- **Furniture and fittings (excluding portraits)**
  - 10% on cost
- **Computers**
  - 33.33% on cost

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.
Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property.
Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.
It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.
It is College policy to undertake an annual impairment review of tangible fixed assets (including heritage assets) where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where

Principal accounting policies

Tangible fixed assets

depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescot Street and the College flat), to ensure that the carrying amount of the asset is not overstated.
The College portraits, held as part of furniture and fittings, are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial.
The College heritage assets were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year based on brought forward values.

Stocks

Stocks of goods for resale are valued at the lower of cost and net realisable value. An annual review is carried out to identify any obsolete or slow-moving stock which is written off accordingly.

Current asset investments

Current asset investments represent cash on deposit with recognised United Kingdom banks with a maturity of less than one year but more than three months held for investment purposes rather than to meet short-term cash commitments as they fall due.

Cash equivalents

Cash equivalents represent short-term deposits, held for less than three months with recognised United Kingdom banks and which are not repayable within 24 hours without loss of interest or other penalty.

Principal accounting policies

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.
A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Trade investments

Trade investments are equity investments over which the College has no significant influence, joint control or control and are initially measured at transaction price and subsequently measured at fair value with net gains and losses arising on revaluation and disposal being included in the Statement of Financial Activities.
The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. The College has no creditors that would constitute a financing transaction.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.
The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions.
The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.
The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

Principal accounting policies

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

Finance leases

Rentals applicable to finance leases, where substantially all of the benefits and risks of ownership rest on the lessee, are capitalised at the guaranteed minimum lease payments where any interest is not material to the financial statements. Assets subject to finance leases are depreciated over their terms.
The commitments of the minimum lease payments are recognised as creditors in the balance sheet.

Pension costs

Employees of the College are entitled to join a defined contribution 'money purchase scheme'. Contributions in respect of the College's money purchase scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.
The costs of the money purchase scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation.
Pension contributions unpaid at 31 December are included in other creditors.
The money purchase scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The College has no liability beyond making its contributions and paying across the deductions for the employee's contributions. New employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.
Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.
Freehold buildings – the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time. If the College's freehold buildings were depreciated the charge for the year would have been £331k.
Heritage assets – have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.
The investment property has been recognised in the Balance Sheet at market value of £600k. During 2018 the property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	**2020 £'000**	2019 £'000
Incoming resources					
Dividends	160	–	–	**160**	235
Bank interest	5	–	3	**8**	14
Investment property income	18	–	–	**18**	19
Donations and gifts	1	120	–	**121**	114
2020	**184**	**120**	**3**	**307**	
2019	272	107	3		382
Resources expended					
Cost of raising funds					
– Staff costs	93	–	–	**93**	89
– Sundry expenses	9	–	–	**9**	104
– Support services costs (note 6)	70	–	–	**70**	87
	172	–	–	**172**	280
Investment management fees	75	–	–	**75**	66
2020	**247**	**–**	**–**	**247**	
2019	346	–	–		346
2020 Net (outgoing)/incoming resources	**(63)**	**120**	**3**	**60**	
2019 Net (outgoing) /incoming resources	(74)	107	3		36

2 Standard setting and research

	Unrestricted £'000	Restricted £'000	**2020 £'000**	2019 £'000
Incoming resources				
Specialist registration (Article 14 assessment)	29	–	**29**	34
Grants receivable (note 7)	59	2,360	**2,419**	3,229
Contract income from supply of services	153	–	**153**	328
CCQI Subscription to network review	3,385	–	**3,385**	3,443
Miscellaneous income	40	–	**40**	55
2020	**3,666**	**2,360**	**6,026**	
2019	3,532	3,557		7,089
Resources expended				
Staff costs	2,732	1,127	**3,859**	4,235
Standard Setting activities	679	889	**1,568**	1,822
Research activities	70	4	**74**	201
Support services costs (note 6)	1,860	479	**2,339**	2,505
2020	**5,341**	**2,499**	**7,840**	
2019	5,231	3,532		8,763
2020 Net (outgoing) / incoming resources	**(1,675)**	**(139)**	**(1,814)**	
2019 Net (outgoing) / incoming resources	(1,699)	25		(1,674)

3 Education and training

	Unrestricted £'000	Restricted £'000	**2020 £'000**	2019 £'000
Incoming resources				
Examinations	2,157	–	**2,157**	2,373
Online continuing professional development	280	–	**280**	320
Centre for Advanced Learning and Conferences	491	–	**491**	596
Grants for education and training (note 7)	4	689	**693**	308
International Congress	187	–	**187**	1,438
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	560	58	**618**	1,527
Publications and journals	631	–	**631**	613
2020	**4,310**	**747**	**5.057**	
2019	6,757	418		7,175
Resources expended				
Staff costs	1,504	176	**1,680**	1,514
Cost of examinations	1,359	–	**1,359**	1,116
Online CPD activities	138	–	**138**	86
Cost of meetings and conferences	670	238	**908**	2,259
Prizes and bursaries	28	19	**47**	80
Cost of Journals	60	–	**60**	26
Sundry expenses	41	154	**195**	223
Support services costs (note 6)	943	46	**989**	999
2020	**4,743**	**633**	**5,376**	
2019	5,665	638		6,303
2020 Net (outgoing) / incoming resources	**(433)**	**114**	**(319)**	
2019 Net incoming / (outgoing) resources	1,092	(220)		872

4 Member services and support

	Unrestricted £'000	Restricted £'000	2020 £'000	2019 £'000
Incoming resources				
Members' and Associates' subscription and registration fees	6,237	–	**6,237**	6,085
Miscellaneous income	119	–	**119**	211
2020	**6,356**	–	**6,356**	
2019	6,296	–		6,296
Resources expended				
Staff costs	2,148	–	**2,148**	1,995
Collegiate activities	118	–	**118**	215
Membership support	43	–	**43**	140
Faculties, divisions and special interest groups' support	124	–	**124**	187
Sundry expense	216	–	**216**	257
Support services costs (note 6)	1,030		**1,030**	946
2020	**3,679**	–	**3,679**	
2019	3,740	–		3,740
2020 Net incoming resources	**2,677**	–	**2,677**	
2019 Net incoming resources	2,556	–		2,556

5 Communications and policy

	Unrestricted £'000	Restricted £'000	2020 £'000	2019 £'000
Incoming resources				
Sales of public education material	6	–	**6**	53
Grants (note 7)	–	88	**88**	122
Miscellaneous income	21	–	**21**	30
2020	**27**	**88**	**115**	
2019	83	122		205
Resources expended				
Staff costs	1,383	20	**1,403**	1,283
Production of public education material	33	–	**33**	31
College's campaigns	26	40	**66**	111
International activities	20	–	**20**	77
Parliamentary activities	3	–	**3**	27
Public relations activities	71	–	**71**	72
Other public education activities	32	12	**44**	137
Support services costs (note 6)	610	–	**610**	569
2020	**2,178**	**72**	**2,250**	
2019	2,210	97		2,307
2020 Net (outgoing) / incoming resources	**(2,151)**	**16**	**(2,135)**	
2019 Net (outgoing) / incoming resources	(2,127)	25		(2,102)

6 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	Total £'000
Activities						
Raising funds	4	21	21	13	11	**70**
Standard setting and research	136	693	697	438	375	**2,339**
Education and training	57	293	295	185	159	**989**
Members services and support	60	305	307	193	165	**1,030**
Communications and policy	35	181	182	114	98	**610**
2020 Total	**292**	**1,493**	**1,502**	**943**	**808**	**5,038**
2019 Total	172	1,510	1,457	1,017	950	5,106

The methods and principles for allocation and apportionment of costs are included in the accounting policies on page 67.

Governance includes hospitality costs and reimbursement of travel expenses to committee members for attending the Board of Trustees, Finance Management Committee and Council £6k (2019: £17k), the cost of the statutory audit and internal audit £41k (2019: £35k), election costs £30k (2019: £18k) and the cost of compliance with the new General Data Protection Regulation (GDPR) £nil (2019: £8k).

Information Technology includes maintenance and support costs of £187k (2019: £265k), purchase of end user equipment £120k (2019: £90k) and cloud services £107k (2019: £121k). Facilities includes maintenance and operating costs for 21 Prescot Street of £669k (2019: £877k). Financial Services includes the amortisation charge on intangible assets of £206k (2019: £206k), depreciation charges on tangible assets of £117k (2019: £190k) and irrecoverable VAT of £259k (2019: £253k).

Human Resources includes staff training and development costs of £68k (2019: £134k) and staff recognition awards totalling £14k (2019: £29k).

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	Total £'000
2020	**157**	**757**	**269**	**321**	**482**	**1,986**
2019	54	661	302	304	341	1,662

7 Grants receivable

	Unrestricted £'000	Restricted £'000	2020 £'000	2019 £'000
Standard setting and research				
– HQIP*	–	954	**954**	1,127
– Health Education England*	–	832	**832**	665
– NHS Trust Development Authority	–	278	**278**	25
– NHS Improvement*	–	–	**–**	640
– NHS England*	–	239	**239**	284
– University College London	–	50	**50**	222
– North East London Foundation Trust	–	–	**–**	100
– Social Mobility Commission*	41	–	**41**	41
– Tavistock and Portman NHS Foundation Trust*	18	–	**18**	69
– Social Finance	–	–	**–**	25
– Imperial College London	–	2	**2**	12
– Other	–	5	**5**	19
	59	2,360	**2,419**	3,229
Education and training				
– Health Education England*	–	641	**641**	240
– Scottish Government*	–	48	**48**	12
– Welsh Government*	4	–	**4**	–
– Dinwoodie Charitable Company	–	–	**–**	44
– Gatsby Charitable Foundation	–	–	**–**	12
	4	689	**693**	308
Communications and policy				
– Health Education England*	–	75	**75**	92
– Alzheimer's Research UK	–	13	**13**	15
– BMA Foundation for Medical Research	–	–	**–**	13
	–	88	**88**	122
	63	3,137	**3,200**	3,659

*Grants receivable from Government bodies

There are no unfulfilled conditions or other contingencies attached to these grants.
During 2020 unrestricted grants receivable was £63k and restricted grants receivable was £3,137k.

8 Related party transactions

There were no related party transactions in 2020 or in 2019. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

9 Incoming resources before transfers

This is stated after charging:

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Auditor's remuneration				
– Audit	28	–	**28**	25
– Non-audit services	3	–	**3**	4
Depreciation and amortisation	322	–	**322**	396
Repairs and maintenance	798	–	**798**	508
Operating lease rentals	99	–	**99**	141

10 Staff remuneration

	Unrestricted funds £'000	Restricted funds £'000	Total 2020 £'000	Total 2019 £'000
Staff costs during the year were as follows:				
Wages and salaries	7,391	1,002	**8,393**	8,161
Social security costs	803	104	**907**	876
Pension costs	523	29	**552**	518
	8,717	1,135	**9,852**	9,555
Non-payroll and temporary/agency staff	1,129	188	**1,317**	1,223
	9,846	1,323	**11,169**	10,778

Wages and salaries include £294k for accrued holiday pay (2019: £224k).
The number of employees who earned in excess of £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2020	2019
£60,001 — £70,000	**7**	9
£70,001 — £80,000	**2**	1
£80,001 — £90,000	**1**	3
£90,001 — £100,000	**3**	1
£100,001 — £110,000	**2**	1
£120,001 — £130,000	**1**	1
£150,001 — £160,000	**1**	1

Employer contributions are made to money purchase pension schemes in respect of all 17 (2019: 17) employees who earned £60,000 or more during the year (as defined above). During the year this amounted to £133,042 (2019: £113,925).
The average number of employees during the year, regardless of their work pattern is analysed as follows:

	2020	2019
In furtherance of the College's charitable activities	**233**	204
In supporting the College's activities and governance	**33**	28
	266	232

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £970k (2019: £950k) including employer pension contributions and National Insurance Contributions.

The College has a non-cash employee recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of employees. During the year, £14k (2019: £38k) was spent on staff awards and the social club for employees.

During the year the College claimed £73k through the Coronavirus Job Retention Scheme.

During the year, three employees (2019: 4) received statutory redundancy payments totalling £21k (2019: £36k). In addition, 2 employees (2019: nil) received termination payments totalling £32k (2019: £nil). Statutory redundancy and termination payments were fully paid in the year with no amounts outstanding as at 31 December 2020.

11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.

No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2019: £nil).

Professor Wendy Burn, College President had received a benefit in kind of £8k (2019: £7k) for the provision of a flat in Aldgate, near the College headquarters.

None of the Trustees (2019: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.

None of the Trustees (2019: two) were reimbursed for travel expenses (2019: £304) for attendance at Board of Trustees meeting during the year.

Travel expenses of £12,021 (2019: £72,520) were reimbursed to six (2019: seven) Trustees for other duties carried out during the year. Other duties include College Trustees representing the College at the Annual National Conference of Indian Psychiatric Society (ANCIPS) and other College conferences and College meetings.

No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2019: £nil).

12 Taxation

The College is a registered charity and therefore is exempt from income tax and corporation tax on income arising from its charitable activities. The College is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules.

13 Intangible fixed assets

	SAP Business One Software £'000	Carval HR Unity Software £'000	Mental Health microsite £'000	Website £'000	eLearning platform £'000	Membership database £'000	**Total £'000**
Cost or valuation							
At 1 January 2020	10	42	29	223	–	577	**881**
Additions	7	2	–	–	64	–	**73**
At 31 December 2020	17	44	29	223	64	577	**954**
Amortisation							
At 1 January 2020	9	14	12	89	–	304	**428**
Charge for year	2	15	6	45	_	138	**206**
At 31 December 2020	11	29	18	134	_	442	**634**
Net book value							
At 31 December 2020	**6**	**15**	**11**	**89**	**64**	**135**	**320**
At 31 December 2019	1	28	17	134	–	273	453

14 Tangible fixed assets

	Freehold land and buildings Cost £'000	Leasehold land and buildings Cost £'000	Equipment, furniture and fittings Cost £'000	Computers and IT Cost £'000	Heritage Assets Valuation £'000	**Total £'000**
Cost or valuation						
At 1 January 2020	16,554	503	1,124	1,122	215	**19,518**
Additions	–	–	8	28	–	**36**
Disposals	–	–	(2)	(437)	–	**(439)**
At 31 December 2020	16,554	503	1,130	713	215	**19,115**
Depreciation						
At 1 January 2020	–	8	666	1,099	–	**1,773**
Charge for year	–	4	92	21	–	**117**
Disposals	–	–	(2)	(437)	–	**(439)**
At 31 December 2020	–	12	756	683	–	**1,451**
Net book value						
At 31 December 2020	**16,554**	**491**	**374**	**30**	**215**	**17,664**
At 31 December 2019	16,554	495	458	23	215	17,745

Included within the freehold land and buildings balance is £2,260k (2019: £2,260k) in relation to the 4th Floor of the College's headquarters and is classed as an investment property which is used for short term lets to organisations not working to fulfil the College's objectives. Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time.

The net book value of equipment, furniture and fittings included £83k (2019: £110k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £27k (2019: £73k) and the finance charges amounted to £8k (2019: £11k).

The net book value of leasehold land and buildings represents the College flat in Aldgate, which is available for College Trustees to use.

Assets acquired using restricted funds are expensed in the statement of financial activities in the year of purchase.

15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations mainly came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k.

The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities.

The collection is an important source of information on the history of psychiatry, psychology, mental illness and learning disability.

In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 70 books have now been restored since the establishment of the scheme in 2007. Over 10 books have also been restored using College funds.

All the books excluding the dissertations have been catalogued using the Soutron Library Management System. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist. The catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues).

The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Adlib Archive Management System.

The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College.

The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

Analysis of heritage assets

	2020 £'000	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Carrying amount at 1 January	**215**	215	215	215	215
Additions	**–**	–	–	–	–
Revaluation	**–**	–	–	–	–
Carrying amount at 31 December	**215**	215	215	215	215

There has been no movement in the year to the collection of books.

16 Investments

	Listed investments	Investment property	2020 £'000	2019 £'000
Investments				
Fair value at 1 January	12,299	600	**12,899**	11,202
Additions at cost	11,282	–	**11,282**	4,766
Disposal proceeds	(11,445)	–	**(11,445)**	(4,671)
Net realised investment gains	219	–	**219**	298
Net unrealised investment gains	1,688	–	**1,688**	1,304
Fair value at 31 December	**14,043**	**600**	**14,643**	12,899
Cash held by investment managers in UK for reinvestment	671	–	**671**	435
	14,714	**600**	**15,314**	13,334
Cost of investments at 31 December	**12,279**	**205**	**12,484**	11,013

Investments

Investments held at 31 December 2020 comprised the following:

	2020 £'000	2019 £'000
Fixed Interest Bonds		
– United Kingdom	**652**	399
– Overseas	**914**	957
Equities		
– United Kingdom	**1,460**	2,773
– Overseas	**9,367**	6,081
Property	**198**	274
Alternatives & other investments	**1,452**	1,815
Cash held for reinvestment	**671**	435
	14,714	12,734
Investment property	**600**	600
	15,314	13,334

Investments which were in excess of 5% by the total value of the Portfolio at 31 December 2020.

	% of portfolio valuation	2020 £'000
Brown Advisory US Sustainable Growth Fund	6	**877**

The listed investments are held through a diversified portfolio to maximise total return on investments with minimal risk.
Investment property comprises a leasehold flat let on a short-term basis. This represents the net transfer of the leasehold flat in Pimlico from the leasehold land and buildings (tangible fixed assets) to investment property made during 2018.
It is measured at fair value with gains and losses recognised in profit and loss at the end of the reporting period. There are no restrictions on the ability to realise investment property and on the remittance of income or proceeds of the investment property disposal. There are no contractual obligations for the purchase, construction or development of the investment property or for repairs, maintenance or enhancements. The College's investment property has been valued by Winkworth - Sales, Lettings and Management Agents in February 2018 and further reviewed and confirmed by the College Trustees, taking into account the current housing market prices for similar properties in the same area at the year-end 2020.

17 Stocks

	2020 £'000	2019 £'000
Stock of saleable goods	**14**	15
Stock held for consumption	**5**	11
	19	26

During 2020, £nil stock of saleable goods had been written-off through the Statement of Financial Activities (SOFA) (2019: £nil).

18 Debtors

	2020 £'000	2019 £'000
Trade debtors	**1,774**	1,905
Prepayments	**450**	459
Accrued income	**555**	913
Other debtors	**6**	43
	2,785	3,320

19 Creditors: amounts falling due within one year

	2020 £'000	2019 £'000
Expense creditors	**871**	1,137
Deferred income	**3,100**	3,161
Other creditors	**179**	182
Accruals	**1,482**	713
Obligations under finance leases	**26**	24
Other tax and social security	**486**	372
	6,144	5,589

Movement in deferred income

	Balance b/f 1 January 2020 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2020 £'000
Membership subscriptions received in advance	218	(218)	276	276
Examination fees received in advance	375	(375)	388	388
Journal subscription received in advance	537	(537)	47	47
Grants received in advance	90	(90)	449	449
CCQI subscription to network review in advance	1,778	(1,778)	1,804	1,804
Training income received in advance	140	(140)	113	113
Cambridge University Press transition income	23	(23)	23	23
Total	**3,161**	**(3,161)**	**3,100**	**3,100**
Amounts to be released in more than 1 year (note 20)				
CCQI subscription to network review in advance	756	(576)	528	708
Cambridge University Press transition income	45	(45)	22	22
Total	**3,962**	**(3,782)**	**3,650**	**3,830**

Movement in deferred income

	Balance b/f 1 January 2019 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2019 £'000
Membership subscriptions received in advance	201	(201)	218	218
Examination fees received in advance	384	(384)	375	375
Journal subscription received in advance	58	(58)	537	537
Grants received in advance	47	(47)	90	90
CCQI subscription to network review in advance	1,630	(1,630)	1,778	1,778
Training income received in advance	155	(155)	140	140
Cambridge University Press transition income	23	(23)	23	23
Total	**2,498**	**(2,498)**	**3,161**	**3,161**
Amounts to be released in more than 1 year (note 20)				
CCQI subscription to network review in advance	551	(417)	622	756
Cambridge University Press transition income	68	(68)	45	45
Total	**3,117**	**(2,983)**	**3,828**	**3,962**

Deferred income relates to income received in advance to which the College is not entitled until future years.

Notes to the accounts

20 Creditors: amounts falling due after more than one year

	2020 £'000	2019 £'000
CCQI subscription to network review in advance		
– two years	**585**	576
– two to five years	**123**	180
	708	756
Cambridge University Press transition income		
– two years	**22**	45
– two to five years	**–**	–
	22	45
Obligations under finance leases		
– two years	**28**	26
– two to five years	**35**	63
	63	89
	793	890

21 Endowment fund

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 January £'000	Incoming resources £'000	Transfers £'000	At 31 December £'000
Mary Margaret Slack	262	3	(3)	**262**
2020	**262**	**3**	**(3)**	**262**
2019	262	3	(3)	262

The interest from this fund is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

22 Restricted funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2020 £'000
Member and trainee services	430	747	(633)	111	**655**
Donations received for specific purposes	600	120	–	(111)	**609**
Other funds for specific purposes (note 23)	55	–	(2)	3	**56**
Total Member and trainee Services	**1,085**	867	(635)	3	**1,320**
Restricted research funds	318	2,360	(2,499)	310	**489**
Other projects	190	88	(72)	–	**206**
2020	**1,593**	**3,315**	**(3,206)**	**313**	**2,015**

	At 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2019 £'000
Member and trainee services	467	418	(661)	206	**430**
Donations received for specific purposes	699	107	–	(206)	**600**
Other funds for specific purposes (note 23)	54	2	(4)	3	**55**
Total Member and trainee Services	**1,220**	527	(665)	3	**1,085**
Restricted research funds	270	3,557	(3,509)	–	**318**
Other projects	165	122	(97)	–	**190**
2019	**1,655**	**4,206**	**(4,271)**	**3**	**1,593**

Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide.
During 2020, the College received £641k from Health Education England towards various projects: Foundation Fellows, Physicians Associates, Substance Misuse and Perinatal to support training, recruitment and retention in psychiatry. In addition, £48k has been received from NHS Education in Scotland towards the Choose Psychiatry campaign in Scotland and £58k from Masonic Foundation towards a PhD Studentship.

Donations received for specific purposes

The fund is allocated to three projects.
The Pathfinder Fellowship scheme, which supports a cohort of 10 medical students over three years with access to peer networks, mentoring, CPD online modules, attendance at the College's International Congress and a series of events to keep them abreast of developments in psychiatry.
The Gatsby/Wellcome Integrating Neuroscience Project which ensures that advances in basic and clinical neuroscience are made more accessible to trainee psychiatrists.
The Donald Dean Research Memorial Fellowship which has established a three-year Research Fellowship in mental health in the workplace.

Other funds for specific purposes

This is represented by the individual balances of funds set up to accommodate donations and bequests and to be applied for prizes and other specific purposes. The transfer made into the fund represents the interest generated £3k (2019: £3k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Restricted research funds

The funds represent external funding to be used for the College's research activities.

Transfers

A transfer of £111k from donations received for specific purposes into member and trainee services represents expenditure incurred in relation to the Pathfinder Fellowship Scheme, the Donald Dean Research Fellowship and Neuroscience, in accordance with restrictions in donations.
The transfer of £3k from other funds for specific purposes represents the return on the endowment fund.
The transfer of £310k into restricted research fund includes £11k contribution from the Academic bursaries designated fund towards the Masonic PhD Studentship and £299k from general funds for expenditure incurred on Access and Waiting Times and Safe, Effective and Compassionate Staffing programmes which had not been extended.

Other projects

This represents the following projects:

Public Information Leaflets – St Andrew's

The fund exists to produce mental health information leaflets which are sold in large quantities to trusts, PCTs, GP surgeries, PALs, schools and carer organisations.

Inter-collegiate working group

This is a restricted grant given by the Department of Health to the Inter-Collegiate steering group, comprising the Royal College of Psychiatrists, the Royal College of Physicians, the Royal College of General Practitioners, the Royal College of Paediatrics and Child Health and the Faculty of Public Health for developing a strategy against addictions across all age groups.

23 Restricted funds - other funds for specific purposes

	At 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2020 £'000
Prize Funds					
Alexander Mezey Prize	4	–	–	–	**4**
Gillian Page Prize	1	–	–	–	**1**
Margaret Davenport Prize	3	–	–	–	**3**
Peter Scott Prize	7	–	–	–	**7**
Standish–Barry Fund	1	–	–	–	**1**
Chris Mace Essay Prize	2	–	–	–	**2**
Travelling Fellowships					
Ferdinande Johanna Kanjilal Travelling Fellowship	1	–	–	–	**1**
John Hamilton Travelling Fellowship	27	–	–	–	**27**
Margaret Slack Travelling Fellowship	3	–	(2)	3	**4**
Other Funds					
Margaret Methven Lecture	2	–	–	–	**2**
Lieberman Bequest	1	–	–	–	**1**
Honorary Fellows Fund	1	–	–	–	**1**
Arpana Funding	2	–	–	–	**2**
2020	**55**	**–**	**(2)**	**3**	**56**

	At 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2019 £'000
Prize Funds					
Alexander Mezey Prize	5	–	(1)	–	**4**
Gillian Page Prize	2	–	(1)	–	**1**
Margaret Davenport Prize	3	–	–	–	**3**
Peter Scott Prize	7	–	–	–	**7**
Standish–Barry Fund	1	–	–	–	**1**
Chris Mace Essay Prize	2	–	–	–	**2**
Travelling Fellowships Wards					
Ferdinande Johanna Kanjilal Travelling Fellowship	1	–	–	–	**1**
John Hamilton Travelling Fellowship	26	1	–	–	**27**
Margaret Slack Travelling Fellowship	2	–	(2)	3	**2**
Other Funds					
Margaret Methven Lecture	2	–	–	–	**2**
Lieberman Bequest	1	–	–	–	**1**
Honorary Fellows Fund	–	1	–	–	**1**
Arpana Funding	2	–	–	–	**2**
2019	**54**	**2**	**(4)**	**3**	**55**

The transfer made into the Margaret Slack Travelling Fellowship fund represents the interest generated £3k (2019: £3k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

24 Unrestricted funds

	At 1 January 2020 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2020 £'000
Designated funds (note 25)	20,206	483	–	(628)	–	**20,061**
General fund	10,965	14,421	(16,188)	318	1,907	**11,423**
2020	**31,171**	**14,904**	**(16,188)**	**(310)**	**1,907**	**31,484**

Unrestricted funds

	At 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2019 £'000
Designated funds (note 25)	20,422	65	–	(281)	–	**20,206**
General fund	9,064	17,210	(17,192)	281	1,602	**10,965**
2019	**29,486**	**17,275**	**(17,192)**	**–**	**1,602**	**31,171**

The transfers made between the designated funds and the general fund represent £212k (2019: £178k) to reflect the net present value of the College's fixed assets, £405k (2019: £103k) towards expenditure incurred on repairs to the air conditioning system, replacement of chillers, main building water tank and installation of new revolving door and £11k contribution from the Academic bursaries fund towards the Masonic PhD Studentship.

25 Designated funds

The income fund of the College includes the following designated funds which have been set aside out of unrestricted funds by the College Trustees for specific purposes:

	At 1 January 2020 £'000	New designations £'000	Transfers £'000	At 31 December 2020 £'000
Fixed asset fund	18,198	–	(212)	**17,986**
Repairs provision	1,922	483	(405)	**2,000**
Academic bursaries	40	–	(11)	**29**
Trainee fund	46	–	–	**46**
2020	**20,206**	**483**	**(628)**	**20,061**

	At 1 January 2019 £'000	New designations £'000	Transfers £'000	At 31 December 2019 £'000
Fixed asset fund	18,376	–	(178)	**18,198**
Repairs provision	2,000	25	(103)	**1,922**
Academic bursaries	–	40	–	**40**
Trainee fund	46	–	–	**46**
2019	**20,422**	**65**	**(281)**	**20,206**

Fixed asset fund

This represents the net book value of all intangible and tangible fixed assets held by the College, including heritage assets.

Repairs provision

The fund exists to finance major repairs and maintenance of College buildings. In 2020, an outgoing transfer of £405k (2019: £103k) into the general fund for expenditure incurred on replacing the chillers, cold water tanks and installation of new entrance door. In addition, a new designation of £483k (2019: £25k) had been made to top-up the fund to £2,000k. The objective of the fund is for major repairs and maintenance to the College's headquarters including the roof, lifts and air conditioning system. Planned maintenance works for 2021 and 2022 include repairs to the roof, walls, windows, doors, and other building improvement works at the College's headquarters, including changes to reflect a different working environment following COVID-19.

Academic bursary fund

The Academic Bursaries fund has been established in 2019. During 2020 £nil (2019: £40k) has been set aside from the International Congress 2020 surplus to fund trainees attendance at the International Congress. An outgoing transfer of £11k into restricted funds is a contribution towards the Masonic PhD Studentship.

Trainee fund

The fund, established in 2012, represents amounts set aside from the excess of examination surplus to be spent towards trainees. It applies only if examinations surplus in a year represents more than 10% of examinations income. In 2020, the excess above the agreed threshold was £nil (2019: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees. During 2021 the Psychiatric Trainees' Committee will be invited to make proposals on how the funds can be used to benefit trainees.

26 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2020 £'000
Fund Balances at 31 December 2020 are represented by:					
Fixed assets	–	17,986	–	–	**17,986**
Investments	15,050	–	–	262	**15,312**
Current assets	3,310	2,075	2,015	–	**7,400**
Creditor: amounts falling due within one year	(6,144)	–	–	–	**(6,144)**
Creditor: amounts falling due after more than one year	(793)	–	–	–	**(793)**
2020	**11,423**	**20,061**	**2,015**	**262**	**33,761**

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2019 £'000
Fund Balances at 31 December 2019 are represented by:					
Fixed assets	–	18,198	–	–	**18,198**
Investments	13,072	–	–	262	**13,334**
Current assets	4,372	2,008	1,593	–	**7,973**
Creditor: amounts falling due within one year	(5,589)	–	–	–	**(5,589)**
Creditor: amounts falling due after more than one year	(890)	–	–	–	**(890)**
2019	**10,965**	**20,206**	**1,593**	**262**	**33,026**

27 Leasing commitments

Operating leases

At 31 December 2020 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Amount due:				
Within one year	**12**	23	**16**	22
Within two to five years	–	5	–	16
Total commitment	**12**	28	**16**	38

28 Net obligations under finance leases

	2020 £'000	2019 £'000
Amount due:		
Within one year	**26**	24
Within two to five years	**63**	89
Total commitment	**89**	113

Obligations under finance leases are secured on the related asset. At 31 December 2020 the College had net obligations under finance leases as disclosed in notes 19 and 20.



About this report

This is the report of the Board of Trustees of the Royal College of Psychiatrists, including the accounts of the College, for the year ended 31 December 2020. The accounts have been prepared in accordance with the accounting policies set out on pages 66 to 71 of the attached accounts and comply with the College's Charter, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

As a registered charity (number 228636 with the Charity Commission for England and Wales and number SC038369 with the Office of the Scottish Charity Regulator), we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake. This annual report sets out the details of our work in 2020 that demonstrates public benefit. The College is a registered charity incorporated by Royal Charter. The College's affairs are managed and regulated in accordance with its Bye-laws and Regulations.
The Trustees are satisfied that all strands of the College's activities come under the overarching goal of improved mental health for all, and therefore work both directly and indirectly toward the benefit of the public.

College objectives and activities

In 1971, the College was established to:

- Advance the science and practice of psychiatry and related subjects
- Educate the public about psychiatry and related subjects
- Promote study and research work in psychiatry – and all sciences and disciplines connected with the understanding and treatment of mental disorder in all its forms and aspects, and related subjects – and publish the results of all this study and research.

Our governance

The College's Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council.

The Board of Trustees membership, comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees.

Honorary Officers are elected by fellows and members. During their election process are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A. The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of): the President, Registrar, Dean and Treasurer.

Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College's Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities.

The Board of Trustees are aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. On 10 December 2020, the Board of Trustees held a virtual Board Review session, run by an external facilitator, in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code, but that there was room for enhancements – which we hope to roll out during 2021.

The committees of the College during 2020 were:

Board of Trustees

President	Professor Wendy Burn (to 1 July 2020) Dr Adrian James (from 1 July 2020)
Registrar	Dr Adrian James (to 1 July 2020) Dr Trudi Seneviratne (from 1 July 2020)
Dean	Dr Kate Lovett
Treasurer	Dr Jan Falkowski
Devolved Council Chair	Dr Gerry Lynch (to 1 July 2020) Professor John Crichton (from 1 July 2020)
Divisional representative	Dr Ignacio Agell Argiles (to 1 January 2020) Dr Anand Ramakrishnan (from 1 February 2020)
Faculty representatives	Dr Ken Courtenay
Elected representatives	Professor John Gunn
Lay Trustees	Cindy Leslie Ramneek Sohal Karen Turner Sally Spensley (from 13 January 2020)

Finance Management Committee (sub-committee of the Board of Trustees)

Chair	Dr Jan Falkowski
Divisional representative	Dr Suresh Babu (to 28 June 2020) Peter Hughes (from 13 October 2020)
Faculty representatives	Dr Bernadka Dubicka
Elected representative	Professor Keith Lloyd (to 28 June 2020) Dr Richard Wilson (from 1 July 2020)
Lay Trustees	Cindy Leslie Sally Spensley (from 27 March 2020)

Council

Honorary Officers

President	Professor Wendy Burn (to 1 July 2020) Dr Adrian James (from 1 July 2020)
Treasurer	Dr Jan Falkowski
Registrar	Dr Adrian James (to 1 July 2020) Dr Trudi Seneviratne (from 1 July 2020)
Dean	Dr Kate Lovett

Chairs of Devolved Administrations

RCPsych in Northern Ireland	Dr Gerry Lynch (to 1 July 2020) Dr Richard Wilson (from 1 July 2020)
RCPsych in Scotland	Dr John Crichton
RCPsych in Wales	Professor Keith Lloyd (to 1 July 2020) Dr Maria Atkin (from 1 July 2020)

Chairs of English Divisions

Eastern	Dr Abdul Raoof
London	Dr Peter Hughes
Northern & Yorkshire	Dr Suresh Babu (to 1 July 2020) Dr Paul Walker (from 1 July 2020)
North West	Dr Declan Hyland
South East	Professor Catherine Kinane
South West	Dr Richard Laugharne (to 1 July 2020) Dr Rohit Shankar (from 1 July 2020)
Trent	Dr Anandamandiram Ramakrishnan
West Midlands	Dr Ignacio Agell Argiles

Chairs of Faculties

Academic	Professor Anne Lingford-Hughes (to 1 July 2020) Professor Hugo Critchley (from 1 July 2020)
Addictions	Professor Julia Sinclair
Child & Adolescent	Dr Bernadka Dubicka
Eating Disorders	Dr Agnes Ayton
Forensic	Professor Pamela Taylor (to 1 July 2020) Dr Josanne Holloway (from 1 July 2020)
General Adult	Dr Billy Boland

Council

Chairs of Faculties

Intellectual Disability	Dr Ken Courtenay
Liaison	Dr James Bolton
Medical Psychotherapy	Dr Steve Pearce
Neuropsychiatry	Professor Eileen Joyce (to 1 July 2020) Dr Michael Dilley (from 1 July 2020)
Old Age	Dr Amanda Thompsell (to 1 July 2020) Dr Mani Santhanakrishnan (from 1 July 2020)
Perinatal	Dr Gertrude Seneviratne (to 1 July 2020) Dr Joanne Black (from 1 July 2020)
Rehabilitation & Social	Dr Rajesh Mohan

Chairs of Committees of Council

Conferences & Advanced Learning	Dr Regi Alexander
Electroconvulsive Therapy & Related Treatments Committee	Dr Rupert McShane
Leadership & Management	Dr Helen Crimlisk
Professional Practice & Ethics	Dr Mayura Deshpande
Psychiatric Trainees' Committee	Dr Ross Runciman (to 4 September 2020) Dr Luke Baker (from 4 September 2020)
Psychopharmacology	Prof David Baldwin (to 20 October 2020) Professor Oliver Howes (from 20 October 2020)
Public Engagement	Dr Tony Rao (to 29 June 2020)
Publications Management Board	Professor Kam Bhui

Elected Fellows and Members

Dr Anandamandiram Ramakrishnan
Dr Gezinus Boer
Dr Russell Razzaque
Dr Pierre-Stanislas Taub
Dr Matthew Tovey

Co-Opted Members

CCQI	Professor Michael Crawford
NCCMH	Professor Tim Kendall
SAS	Dr Monique Schelhase

International Divisions

The International Divisions of the College are:

- African International Division
- European International Division
- Middle Eastern International Division
- Pan-American International Division
- South Asian International Division
- Western Pacific International Division

Senior Management Team
as at 31 December 2020

Chief Executive	Paul Rees
Director of Finance and Operations	Calum Mercer
Director of Human Resources	Marcia Cummings
Director of Information Systems	Phil Burke
Director of Professional Standards	Sonia Walter
Director of Strategic Communications	Kim Catcheside
Senior Associate Director of NCCMH	Tom Ayers
Senior Associate Director of CCQI	Peter Thompson

Principal registered office	21 Prescot Street London E1 8BB Telephone: 020 7235 2351 Website: www.rcpsych.ac.uk
Charity Commission for England and Wales Registration number	228636
Office of the Scottish Charity Regulator Registration number	SC038369
Statutory Auditor	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
Internal Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP Cazenove Capital 1 London Wall Place London EC2Y 5AU



Our values

COURAGE

INNOVATION

RESPECT

COLLABORATION

LEARNING

EXCELLENCE



@rcpsych

RCPsych

linkedin.com

Stonewall DIVERSITY CHAMPION