

# 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 90<sup>th</sup> 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

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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.

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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

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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.

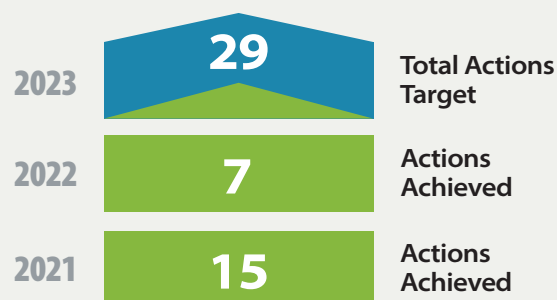
We also won the 'memcom' UK membership sector award for Best Equality, Diversity and Inclusion Campaign.

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**.



**2,282** members responded to our survey – the first ever **LGBTQ+** member survey by a medical royal college.

We completed **7** further actions in the **three-year action plan**.



**90<sup>th</sup>** 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

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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

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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

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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 Prescott 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

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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

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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.

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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

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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

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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.





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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

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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

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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 Prescott 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

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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

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**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.

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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

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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 Prescott 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	<b>1,641,131</b>	1,552,899
Scope 1	Gas	tCO2	<b>155.0</b>	208.7
Scope 2	Electricity	tCO2	<b>154.7</b>	97.0
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	<b>10.4</b>	0.5
Total Gross tCO2		tCO2	<b>319.8</b>	306.2
Intensity ratio	Per member		<b>0.01590</b>	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

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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 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	<b>2,861</b>	2,892	<b>19,894</b>	18,207	<b>22,755</b>	21,099
Expenditure	<b>(2,756)</b>	(2,808)	<b>(20,402)</b>	(17,698)	<b>(23,158)</b>	(20,506)
Surplus/ (deficit) before investment gains/(losses)	<b>105</b>	84	<b>(508)</b>	509	<b>(403)</b>	593
(Losses)/gains on investment	–	–	<b>(1,768)</b>	2,209	<b>(1,768)</b>	2,209
(Deficit)/surplus after investment gains/(losses)	<b>105</b>	84	<b>(2,276)</b>	2,718	<b>(2,171)</b>	2,802

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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.

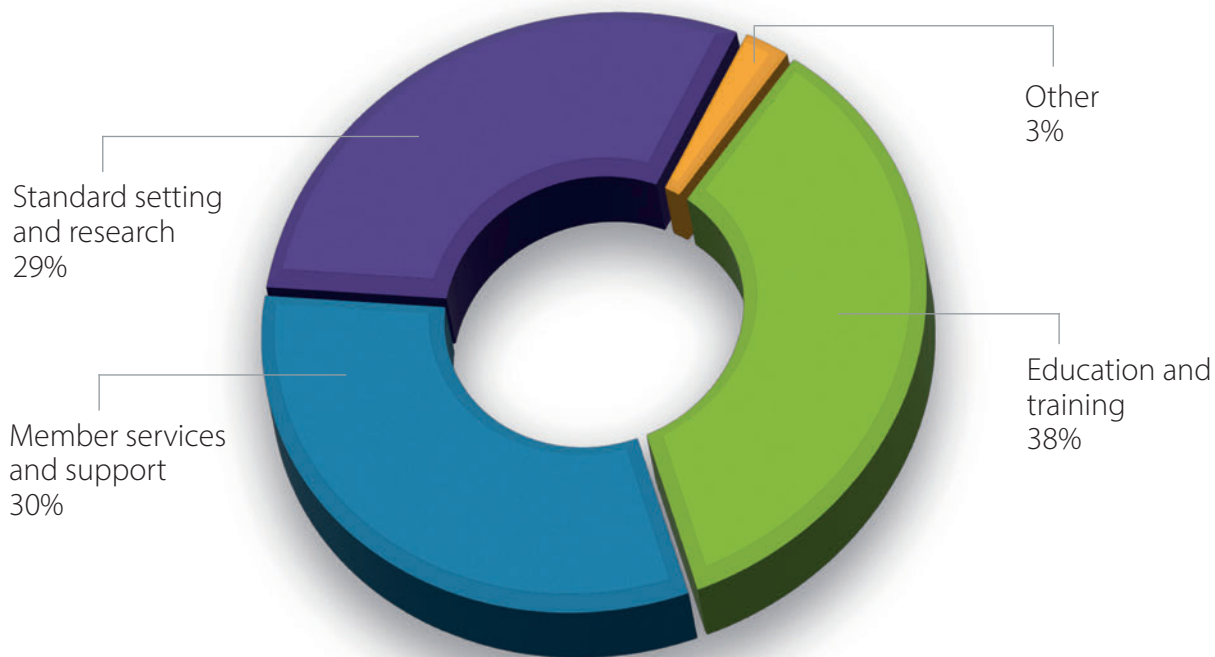
The College used some of the reserves it had built up over several years to support these major changes and mitigate the impact of the wider economic situation to allow the College to continue to support members in a particularly challenging year. Reserves remain above the target set by the Board of 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.

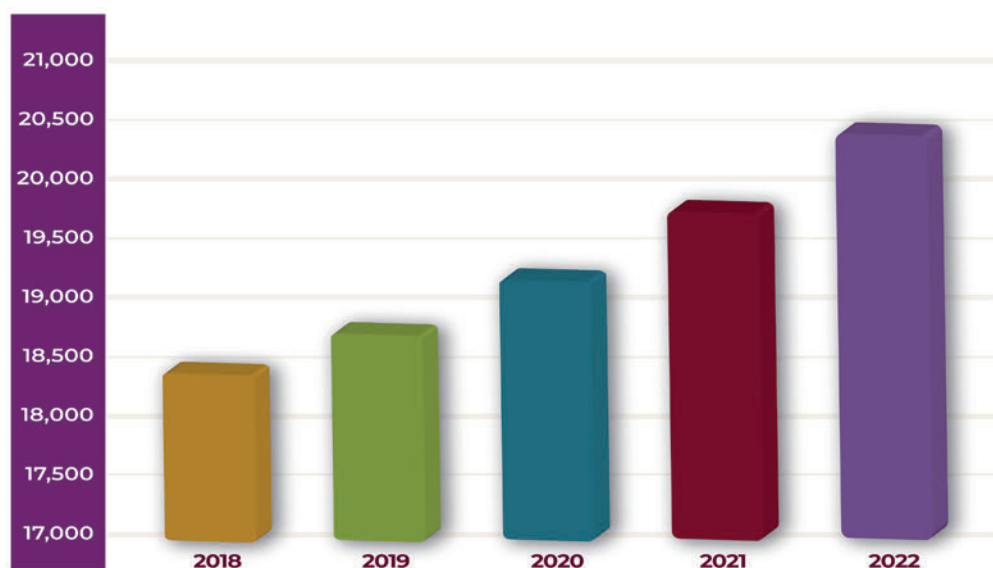
### Grants

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

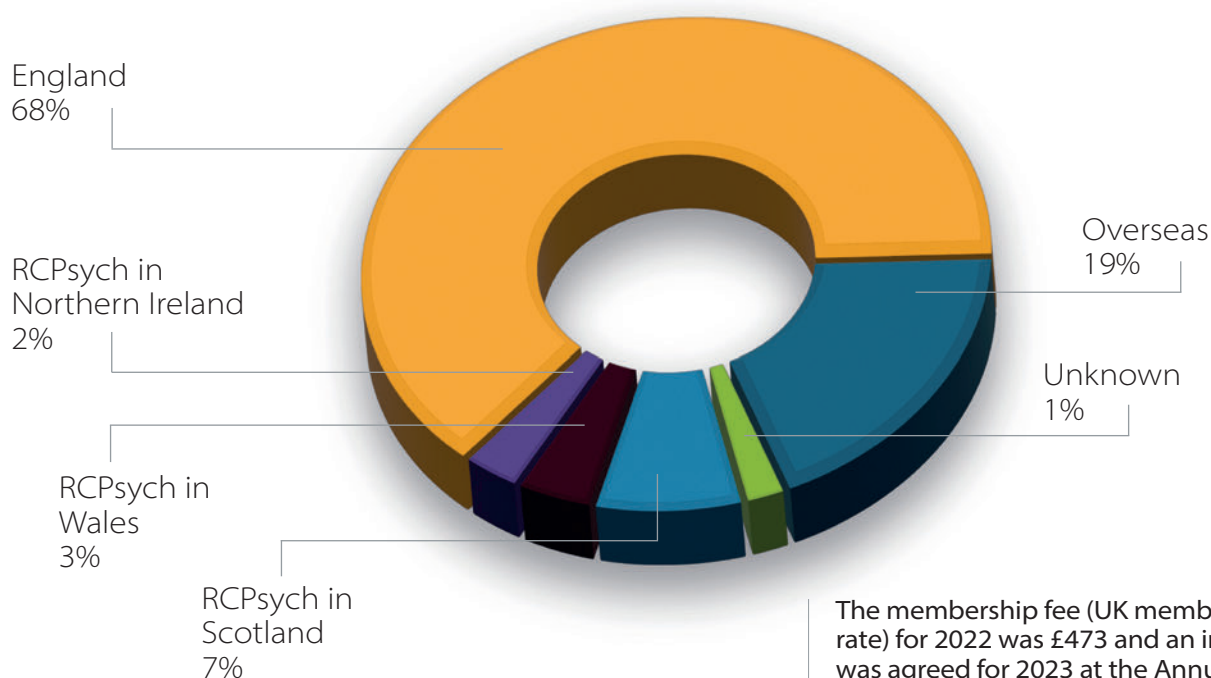
### Membership numbers



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.

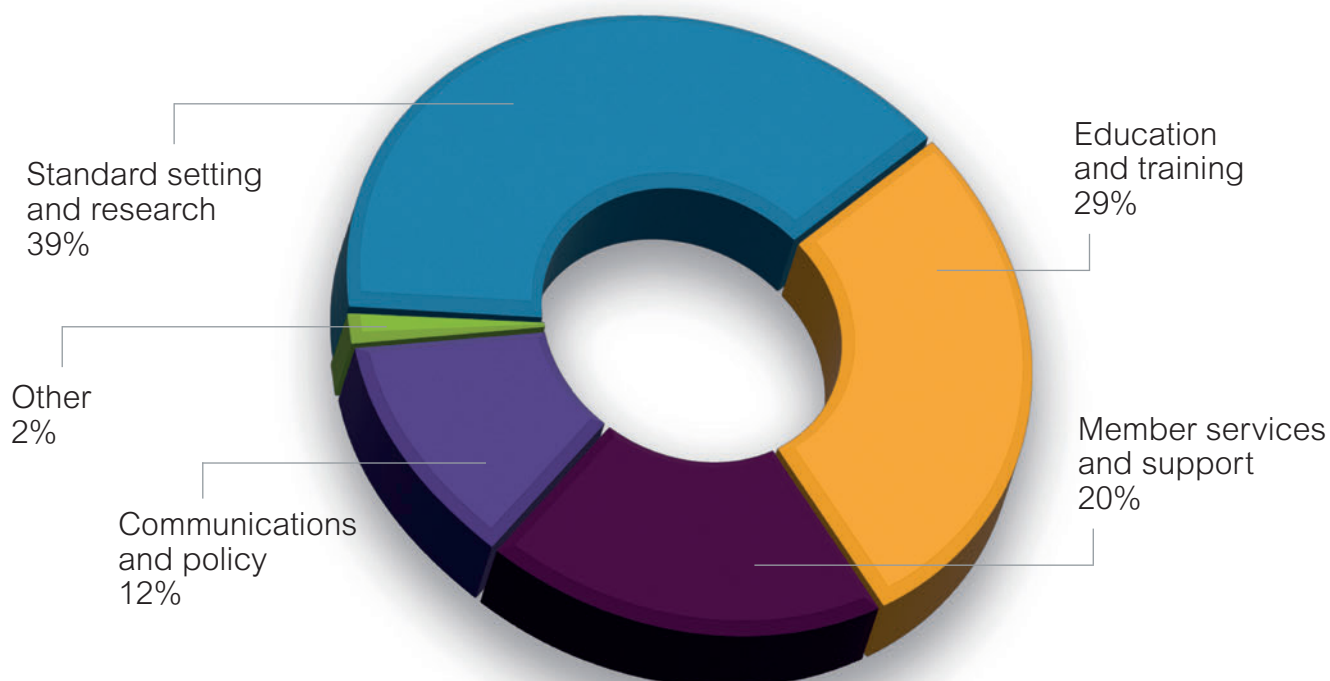
### Membership fee (UK member standard rate)



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

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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

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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

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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

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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

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### 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

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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

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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

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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

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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

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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

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## Opinion

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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 31<sup>st</sup> 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

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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

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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

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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

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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

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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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

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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
<b>Income and endowments from: Donations and legacies</b>						
Donations and gifts	1	10	46	–	56	98
<b>Charitable activities:</b>						
– 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
<b>Investments</b>	1	212	–	3	215	159
<b>Other income</b>						
– Rental income		344	–	–	344	327
<b>Total</b>		19,894	2,858	3	22,755	21,099
<b>Expenditure:</b>	6					
<b>Cost of raising funds</b>		344	–	–	344	297
<b>Expenditure on charitable activities:</b>						
– 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
<b>Total</b>		20,402	2,756	–	23,158	20,506
<b>(Losses) / gains on investment</b>	16	(1,768)	–	–	(1,768)	2,209
<b>Gains on investment property</b>	16	–	–	–	–	–
<b>Net (expenditure) / income</b>		(2,276)	102	3	(2,171)	2,802
<b>Transfer between funds</b>		–	3	(3)	–	–
<b>Net movement in funds</b>		(2,276)	105	–	(2,171)	2,802
<b>Reconciliation of funds</b>						
Total funds brought forward		34,242	2,059	262	36,563	33,761
<b>Total funds carried forward</b>		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
<b>Fixed assets</b>			
Intangible assets	13	276	306
Tangible assets	14	17,803	17,896
Heritage assets	15	330	330
Investments	16	15,863	17,560
		<b>34,272</b>	36,092
<b>Current assets</b>			
Stocks		16	14
Debtors	17	3,553	2,705
Cash at bank and in hand		3,818	4,869
		<b>7,387</b>	7,588
<b>Creditors:</b> amounts falling due within one year	18	<b>6,044</b>	6,196
<b>Net current assets</b>		<b>1,343</b>	1,392
<b>Total assets less current liabilities</b>		<b>35,615</b>	37,484
<b>Creditors:</b> amounts falling due after more than one year	19	<b>1,223</b>	921
<b>Total net assets</b>		<b>34,392</b>	36,563
<b>Represented by:</b>			
<b>Fund and reserves</b>			
– 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
<b>Total unrestricted funds</b>		<b>31,966</b>	34,242
<b>Total charity funds</b>		<b>34,392</b>	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
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in)/provided by operating activities</b>	A	<b>(1,045)</b>	<b>1,239</b>
<b>Cash flows from investing activities:</b>			
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)
<b>Net cash provided/(used in) by investing activities</b>		<b>691</b>	<b>(826)</b>
<b>Cash flows from financing activities:</b>			
Capital element of finance lease rental payments		(26)	(25)
<b>Net cash used in financing activities</b>		<b>(26)</b>	<b>(25)</b>
<b>Changes in cash and cash equivalents in the year</b>		<b>(380)</b>	<b>388</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,655</b>	<b>5,267</b>
<b>Cash and cash equivalents at the end of the year</b>	B	<b>5,275</b>	<b>5,655</b>

## 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
<b>Net income/(expenditure) for the year as per the statement of financial activities</b>	<b>2,171</b>	2,802
<b>Adjustments for:</b>		
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
<b>Net cash provided by operating activities</b>	<b>(1,045)</b>	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
<b>Total cash and cash equivalents</b>	<b>5,275</b>	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)	–	<b>5,275</b>
<b>Total cash and cash equivalents</b>	5,655	(380)	–	<b>5,275</b>
Finance lease obligations	(64)	24	(77)	<b>(117)</b>
<b>Total</b>	<b>5,591</b>	<b>(356)</b>	<b>(77)</b>	<b>5,158</b>

## Principal accounting policies

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### Basis of accounting

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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

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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

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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

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### Tangible fixed assets

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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 Prescott 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

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### Fixed asset investments

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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

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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

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#### 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

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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

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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

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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

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### Operating leases

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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

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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

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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

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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.



## Notes to the accounts

### 1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2022 £'000	2021 £'000
<b>Income</b>					
Dividends	167	–	3	<b>170</b>	141
Bank interest	22	–	–	<b>22</b>	–
Investment property income	23	–	–	<b>23</b>	18
Donations and gifts	10	46	–	<b>56</b>	98
<b>2022</b>	<b>222</b>	<b>46</b>	<b>3</b>	<b>271</b>	
2021	161	93	3		257

### 2 Standard setting and research

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
<b>Income</b>				
Specialist registration (Article 14 assessment)	24	–	<b>24</b>	29
Grants receivable (note 8)	624	1,467	<b>2,091</b>	2,069
Contract income from supply of services	–	–	<b>–</b>	25
CCQI Subscription to network review	4,402	–	<b>4,402</b>	4,166
Miscellaneous income	111	–	<b>111</b>	22
<b>2022</b>	<b>5,161</b>	<b>1,467</b>	<b>6,628</b>	
2021	4,426	1,885		6,311

## Notes to the accounts

### 3 Education and training

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
<b>Income</b>				
Examinations	3,191	–	<b>3,191</b>	2,978
Online continuing professional development	425	45	<b>470</b>	390
Centre for Advanced Learning and Conferences	892	–	<b>892</b>	879
Grants for education and training (note 8)	5	1,225	<b>1,230</b>	724
International Congress	1,182	–	<b>1,182</b>	935
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	852	–	<b>852</b>	854
Publications and journals	770	–	<b>770</b>	634
<b>2022</b>	<b>7,317</b>	<b>1,270</b>	<b>8,587</b>	
2021	6,560	834		7,394

### 4 Member services and support

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
<b>Income</b>				
Members' and Associates' subscription and registration fees	6,701	–	<b>6,701</b>	6,655
Miscellaneous income	114	–	<b>114</b>	26
<b>2022</b>	<b>6,815</b>	–	<b>6,815</b>	
2021	6,681	–		6,681

### 5 Communications and policy

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
<b>Income</b>				
Sales of public education material	13	–	<b>13</b>	6
Grants (note 8)	–	75	<b>75</b>	88
Miscellaneous income	22	–	<b>22</b>	21
<b>2022</b>	<b>35</b>	<b>75</b>	<b>110</b>	
2021	27	88		115

## Notes to the accounts

### 6 Analysis of expenditure (current year)

	Charitable activities						2022 £'000
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'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
<b>Total expenditure 2022</b>	<b>344</b>	<b>8,845</b>	<b>6,715</b>	<b>4,547</b>	<b>2,700</b>	<b>7</b>	<b>23,158</b>

### Analysis of expenditure (prior year)

	Charitable activities						2021 £'000
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'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
<b>Total expenditure 2021</b>	<b>297</b>	<b>8,096</b>	<b>5,777</b>	<b>3,938</b>	<b>2,394</b>	<b>4</b>	<b>20,506</b>

### 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
<b>Activities</b>							
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
<b>2022</b>	<b>301</b>	<b>1,646</b>	<b>1,411</b>	<b>1,225</b>	<b>1,380</b>	<b>5,963</b>	
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
<b>2022</b>	<b>141</b>	<b>711</b>	<b>419</b>	<b>368</b>	<b>616</b>	<b>2,255</b>
2021	137	799	309	346	578	2,172

## 8 Grants receivable

	Unrestricted £'000	Restricted £'000	2022 £'000	2021 £'000
<b>Standard setting and research</b>				
– HQIP*	–	742	<b>742</b>	771
– NHS England*	253	331	<b>584</b>	139
– Health Education England*	100	127	<b>227</b>	562
– NHS Trust Development Authority	–	225	<b>225</b>	449
– Scottish Government*	100	–	<b>100</b>	–
– NHS Race and Health Observatory	83	–	<b>83</b>	17
– SHRINE	30	–	<b>30</b>	–
– Tavistock and Portman NHS Foundation Trust*	–	29	<b>29</b>	22
– NHS Wales*	25	–	<b>25</b>	–
– Camden & Islington NHS Foundation Trust*	23	–	<b>23</b>	23
– Education Support Partnership	–	13	<b>13</b>	–
– Southampton University	–	–	–	35
– Multiple Sclerosis Centre of Catalonia	–	–	–	30
– NHS Applied Research	–	–	–	21
– Other	10	–	<b>10</b>	–
	<b>624</b>	<b>1,467</b>	<b>2,091</b>	<b>2,069</b>
<b>Education and training</b>				
– Health Education England*	–	1,137	<b>1,137</b>	658
– General Medical Council	–	68	<b>68</b>	45
– NHS Scotland*	–	20	<b>20</b>	–
– Home Office	5	–	<b>5</b>	–
– Queen Mary University of London	–	–	–	21
	<b>5</b>	<b>1,225</b>	<b>1,230</b>	<b>724</b>
<b>Communications and policy</b>				
– Health Education England*	–	75	<b>75</b>	75
– Alzheimer's Research UK	–	–	–	2
	–	<b>75</b>	<b>75</b>	<b>77</b>
<b>2022</b>	<b>629</b>	<b>2,767</b>	<b>3,396</b>	
<b>2021</b>	<b>184</b>	<b>2,686</b>		<b>2,870</b>

\*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.



## Notes to the accounts

### 13 Intangible fixed assets

	CRM £'000	Website £'000	eLearning platform £'000	Other software £'000	Total £'000
<b>Cost or valuation</b>					
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
<b>Amortisation</b>					
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
<b>Net book value</b>					
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
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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.

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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.

## Notes to the accounts

### 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
<b>Investments</b>				
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

## Notes to the accounts

### 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.

## Notes to the accounts

### 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

## Notes to the accounts

### 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)	–	–
<b>Total</b>	<b>3,396</b>	<b>(3,396)</b>	<b>3,334</b>	<b>3,334</b>
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	884	(585)	830	1,129
<b>Total</b>	<b>4,280</b>	<b>(3,981)</b>	<b>4,164</b>	<b>4,463</b>

### 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
<b>Total</b>	<b>3,100</b>	<b>(3,100)</b>	<b>3,396</b>	<b>3,396</b>
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)	–	–
<b>Total</b>	<b>3,830</b>	<b>(3,698)</b>	<b>4,148</b>	<b>4,280</b>

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
	<b>1,129</b>	<b>884</b>
Obligations under finance leases		
– two years	23	37
– two to five years	71	–
	<b>94</b>	<b>37</b>
	<b>1,223</b>	<b>921</b>

### 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)	<b>262</b>
<b>2022</b>	<b>262</b>	<b>3</b>	<b>(3)</b>	<b>262</b>
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.



## Notes to the accounts

### 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
<b>Total Member and trainee Services</b>	<b>1,417</b>	<b>1,241</b>	<b>(751)</b>	<b>3</b>	<b>1,910</b>
Restricted research funds	444	1,467	(1,800)	–	111
Other projects	198	75	(130)	–	143
<b>2022</b>	<b>2,059</b>	<b>2,783</b>	<b>(2,681)</b>	<b>3</b>	<b>2,164</b>

	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
<b>Total Member and trainee Services</b>	<b>1,320</b>	<b>927</b>	<b>(793)</b>	<b>(37)</b>	<b>1,417</b>
Restricted research funds	489	1,855	(1,930)	(37)	444
Other projects	206	77	(85)	–	198
<b>2021</b>	<b>2,015</b>	<b>2,889</b>	<b>(2,808)</b>	<b>(37)</b>	<b>2,059</b>

### 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.

## Notes to the accounts

### 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
<b>2022</b>	<b>55</b>	<b>–</b>	<b>(7)</b>	<b>3</b>	<b>51</b>

	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
<b>2021</b>	<b>56</b>	<b>–</b>	<b>(4)</b>	<b>3</b>	<b>55</b>

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.

## Notes to the accounts

### 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)	–	<b>20,745</b>
General fund	12,946	19,866	(20,402)	579	(1,768)	<b>11,221</b>
<b>2022</b>	<b>34,242</b>	<b>19,894</b>	<b>(20,402)</b>	<b>–</b>	<b>(1,768)</b>	<b>31,966</b>

	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)	–	<b>21,296</b>
General fund	11,423	16,678	(17,698)	334	2,209	<b>12,946</b>
<b>2021</b>	<b>31,484</b>	<b>18,207</b>	<b>(17,698)</b>	<b>40</b>	<b>2,209</b>	<b>34,242</b>

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 Prescott 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.

## Notes to the accounts

### 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)	<b>18,409</b>
Repairs provision	1,200	28	(64)	<b>1,164</b>
Digital improvement fund	1,500	–	(381)	<b>1,119</b>
Academic bursaries	18	–	(11)	<b>7</b>
Trainee fund	46	–	–	<b>46</b>
<b>2022</b>	<b>21,296</b>	<b>28</b>	<b>(579)</b>	<b>20,745</b>

	At 1 January 2021 £'000	New designations £'000	Transfers £'000	At 31 December 2021 £'000
Fixed asset fund	17,986	–	546	<b>18,532</b>
Repairs provision	2,000	29	(829)	<b>1,200</b>
Digital improvement fund	–	1,500	–	<b>1,500</b>
Academic bursaries	29	–	(11)	<b>18</b>
Trainee fund	46	–	–	<b>46</b>
<b>2021</b>	<b>20,061</b>	<b>1,529</b>	<b>(294)</b>	<b>21,296</b>

#### 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.

## Notes to the accounts

### 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
<b>Fund Balances at 31 December 2022 are represented by:</b>					
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)
<b>2022</b>	<b>11,221</b>	<b>20,745</b>	<b>2,164</b>	<b>262</b>	<b>34,392</b>

## Notes to the accounts

### Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2021 £'000
<b>Fund Balances at 31 December 2021 are represented by:</b>					
Fixed assets	–	18,532	–	–	<b>18,532</b>
Investments	17,298	–	–	262	<b>17,560</b>
Current assets	2,765	2,764	2,059	–	<b>7,588</b>
Creditor: amounts falling due within one year	(6,196)	–	–	–	<b>(6,196)</b>
Creditor: amounts falling due after more than one year	(921)	–	–	–	<b>(921)</b>
<b>2021</b>	<b>12,946</b>	<b>21,296</b>	<b>2,059</b>	<b>262</b>	<b>36,563</b>

## 26 Leasing commitments

### Operating leases

At 31<sup>st</sup> 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
<b>Amount due:</b>				
Within one year	<b>37</b>	25	<b>15</b>	5
Within two to five years	<b>10</b>	27	<b>17</b>	9
Total commitment	<b>47</b>	52	<b>33</b>	15

## 27 Net obligations under finance leases

	2022 £'000	2021 £'000
<b>Amount due:</b>		
Within one year	<b>23</b>	27
Within two to five years	<b>94</b>	37
Total commitment	<b>117</b>	64

Obligations under finance leases are secured on the related asset. At 31<sup>st</sup> 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

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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

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<b>President</b>	Dr Adrian James
<b>Registrar</b>	Dr Trudi Seneviratne
<b>Dean</b>	Professor Subodh Dave
<b>Treasurer</b>	Professor John Crichton
<b>Devolved Council Chair</b>	Dr Richard Wilson
<b>Divisional representatives</b>	Dr Declan Hyland (to 20 June 2022) Professor Rafey Faruqui (from 20 June 2022)
<b>Faculty representative</b>	Dr Ken Courtenay (to 20 June 2022) Dr Josanne Holloway (from 20 June 2022)
<b>Elected representative</b>	Professor John Gunn
<b>Lay Trustees</b>	Cindy Leslie Meera Nair Sally Spensley Karen Turner

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

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<b>Chair</b>	Professor John Crichton
<b>Divisional representatives</b>	Dr Declan Hyland (to 20 June 2022) Professor Rafey Faruqui (from 20 June 2022)
<b>Faculty representative</b>	Dr Mani Santhanakrishnan
<b>Devolved Nation representative</b>	Dr Linda Findlay
<b>Lay Trustees</b>	Cindy Leslie Sally Spensley

## Council

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### Honorary Officers

<b>President</b>	Dr Adrian James
<b>Treasurer</b>	Professor John Crichton
<b>Registrar</b>	Dr Trudi Seneviratne
<b>Dean</b>	Professor Subodh Dave

### Chairs of Devolved Administrations

<b>RCPsych in Northern Ireland</b>	Dr Richard Wilson
<b>RCPsych in Scotland</b>	Dr Linda Findlay
<b>RCPsych in Wales</b>	Dr Maria Atkins

### Chairs of English Divisions

<b>Eastern</b>	Dr Kallur Suresh
<b>London</b>	Dr Peter Hughes (to 20 June 2022) Dr Suhana Ahmed (from 20 June 2022)
<b>Northern &amp; Yorkshire</b>	Dr Paul Walker
<b>North West</b>	Dr Declan Hyland (to 30 June 2022) Dr Nishanth Babu Mathew (from 30 June 2022)
<b>South East</b>	Dr Rafey Faruqui
<b>South West</b>	Dr Rohit Shankar
<b>Trent</b>	Dr Shahid Latif
<b>West Midlands</b>	Dr Muhammad Gul

### Chairs of Faculties

<b>Academic</b>	Professor Hugo Critchley
<b>Addictions</b>	Professor Julia Sinclair (to 20 June 2022) Dr Emily Finch (from 20 June 2022)
<b>Child &amp; Adolescent</b>	Dr Elaine Lockhart
<b>Eating Disorders</b>	Dr Agnes Ayton
<b>Forensic</b>	Dr Josanne Holloway
<b>General Adult</b>	Dr Billy Boland
<b>Intellectual Disability</b>	Dr Ken Courtenay (to 20 June 2022) Dr Indermeet Sawhney (from 20 June 2022)
<b>Liaison</b>	Dr Annabel Price

## Council

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### Chairs of Faculties

<b>Medical Psychotherapy</b>	Dr Jessica Yakeley (to 19 June 2022) Dr Jo O'Reilly (from 20 June 2022)
<b>Neuropsychiatry</b>	Dr Michael Dilley
<b>Old Age</b>	Dr Mani Santhanakrishnan
<b>Perinatal</b>	Dr Joanne Black
<b>Rehabilitation &amp; Social</b>	Dr Sunil Nodiyal

### Chairs of Committees of Council

<b>Conferences &amp; Advanced Learning</b>	Dr Regi Alexander (to 27 July 2022) Dr Abdul Raoof (from 10 October 2022)
<b>Electroconvulsive Therapy &amp; Related Treatments Committee</b>	Dr Rupert McShane (to 1 September 2022) Dr Rich Braithwaite (from 12 September 2022)
<b>Leadership &amp; Management</b>	Dr Helen Crimlisk
<b>Professional Practice &amp; Ethics</b>	Dr Mayura Deshpande (Acting) (to 1 April 2022) Dr Abdi Sanati (from 1 April 2022)
<b>Psychiatric Trainees' Committee</b>	Dr Rosemary Gordon (to 1 September 2022) Dr Chris Walsh (from 1 September 2022)
<b>Psychopharmacology</b>	Professor Oliver Howes
<b>Policy &amp; Public Affairs Committee</b>	Dr Trudi Seneviratne
<b>Publications Management Board</b>	Professor Kam Bhui
<b>Chief Examiner</b>	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

<b>CCQI</b>	Dr Dasha Nicholls Dr Mary Docherty
<b>NCCMH</b>	Professor Tim Kendall
<b>SAS</b>	Dr Lily Read

## International Divisions

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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

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<b>Chief Executive</b>	Paul Rees MBE
<b>Director of Business Development</b>	Adam Pryce
<b>Director of CCQI</b>	Peter Thompson
<b>Director of Finance and Operations</b>	Calum Mercer
<b>Director of Human Resources</b>	Marcia Cummings
<b>Director of Information Systems</b>	Phil Burke
<b>Director of NCCMH</b>	Tom Ayers
<b>Director of Professional Standards</b>	Sonia Walter
<b>Director of Strategic Communications</b>	Corinne Bishop

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**Principal registered office**

21 Prescott Street  
London E1 8BB  
Telephone: 020 8918 4000  
Website: [www.rcpsych.ac.uk](http://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

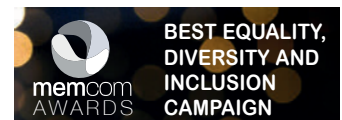
**Investment managers**

Barclays Wealth Management Limited  
1 Churchill Place  
London E14 5HP

Cazenove Capital  
1 London Wall Place  
London EC2Y 5AU



## Our values



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