

# THE WILL EDMONDS CLINICAL RESEARCH FUND

England & Wales · Charity number 235573

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1964-08-20

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

## Contact

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## Activities

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**Objects:** THE ENDOWMENT OF A FELLOWSHIP TO ENABLE CLINICAL RESEARCH TO BE PURSUED IN HOSPITALS IN LONDON WITH REGARD TO DISEASES SUCH AS ARE USUALLY TREATED AT A GENERAL HOSPITAL.

**Activities:** To use the income to award a Fellowship in clinical research in hospitals in the Metropolitan area of London. The research must concern diseases such as usually treated at a General Hospital, excluding tropical and rare diseases.

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

## Geography

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- **Area of benefit:** METROPOLITAN AREA OF LONDON
- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2024-12-31	£38,623	£2,173	-	-
2023-12-31	£12,217	£2,433	-	-
2022-12-31	£8,000	£2,000	-	-
2021-12-31	£7,000	£3,000	-	-
2020-12-31	£3,000	£1,000	-	-

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## Trustees

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Name	Role	Appointed
Professor Simon Bowman		2022-03-31

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**THE WILL EDMONDS CLINICAL RESEARCH FUND**

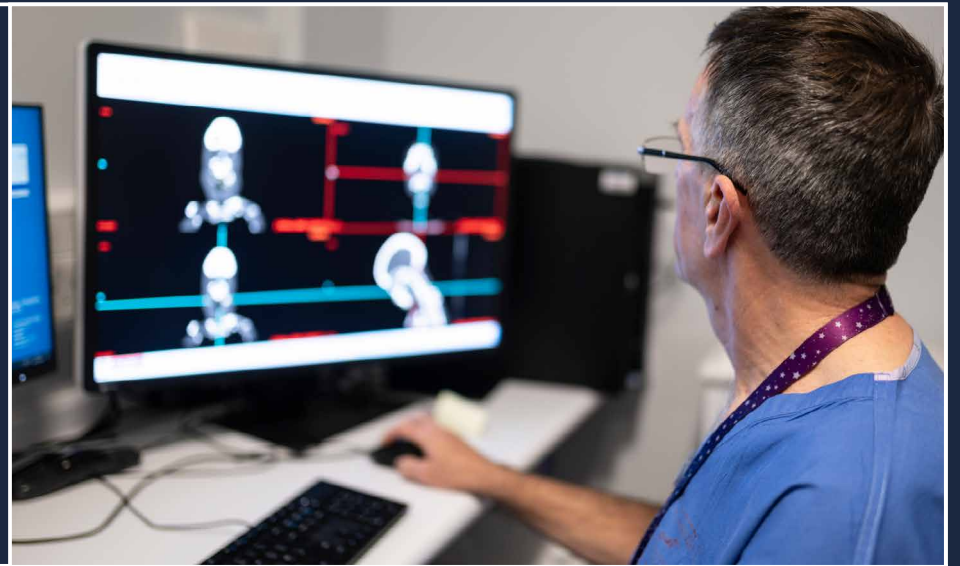
England & Wales - Charity number 235573

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# Accounts

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# Listening to our members



RCP annual report 2024



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# Who we are and what we do

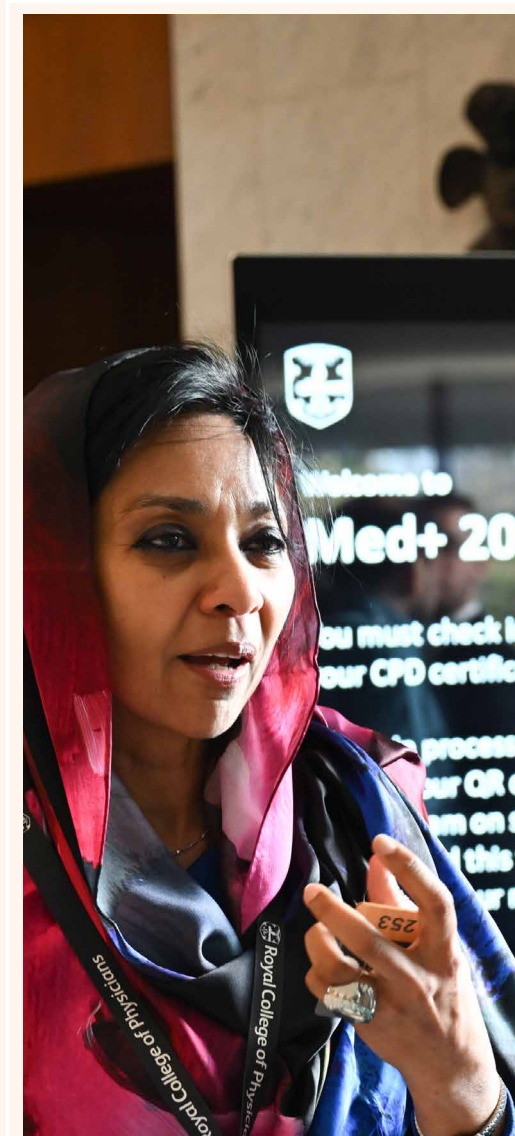
## About the RCP

The Royal College of Physicians (RCP) is a professional membership body for physicians, with around 40,000 members and fellows around the globe working in hospitals and communities across 30 medical specialties. Physicians diagnose and treat illness, and promote good health. They care for millions of medical patients with a broad range of conditions, from asthma and diabetes to stroke and dengue fever.

Everything that we do at the RCP aims to improve patient care and reduce illness. Our work is patient centred and clinically led. We drive improvement in the diagnosis of disease, the care of individual patients and the health of the whole population, both in the UK and across the globe. We work to ensure that physicians are educated and trained to provide high-quality care. We also develop doctors to become leaders, providing advice and expertise to deliver service improvements across the NHS and more broadly.

## Our partnership with patients

Our Patient and Carer Network (PCN) was established in 2004. A network of volunteers throughout England and Wales, PCN members are involved in the full range of RCP activities. Their invaluable contribution helps to ensure a continuous focus on patient-centred care, patient safety and health improvement. Partnership is key, with patients and carers providing a vital range of lived experiences and perspectives, which help to inform the design and delivery of healthcare.



## Our vision, mission and values

### Our vision

As the leading body for physicians in the UK and internationally, the RCP envisages a world in which everyone has the best possible health and healthcare.

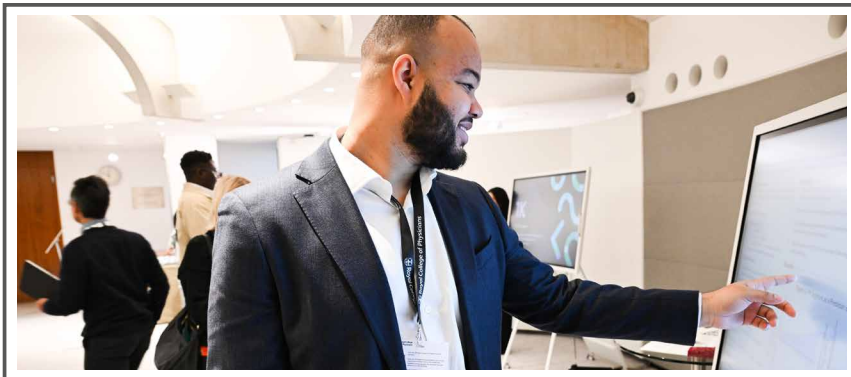
### Our mission

The RCP understands its purpose in realising that vision to be:

- > **educating** physicians and supporting them to fulfil their potential
- > **improving** health and care and leading the prevention of ill health across communities
- > **influencing** the way that healthcare is designed and delivered.

### Our values

Our values – **taking care**, **learning** and **being collaborative** – drive the way we behave, how we interact with each other, and how we work together to achieve our vision and improve patient care.



## Public benefit

The Royal College of Physicians (RCP) was established by royal charter from King Henry VIII in 1518. It is a registered charity, and the trustees are mindful of their duty to ensure that the charity's purpose accords with the objects set out in its governing document (the charter).

Uniquely for the time, through the charter the king established the RCP in perpetuity as a professional body in the name of the public benefit. He empowered it to set standards by regulating practice, to protect the public.

Today the RCP continues to focus its work to support high standards of medical training and patient care through activities within the meaning of charitable purpose, as defined by the Charities Act 2011, that are carried out for the general public benefit.

In particular, most of our activities fall within the purposes of the advancement of health or the saving of lives; the advancement of education; and the advancement of the arts, culture, heritage or science.

Our work in these areas is made possible through the involvement of our fellows and members wherever they work, in the UK or overseas, and is summarised annually in this report.



# Foreword



## Dr Mumtaz Patel, RCP president

Having been actively involved with the RCP for over 20 years, I was so proud and honoured to be elected as the 123rd president in April 2025. As president, my goal is to lead the RCP to be the best organisation it can be, supporting our members throughout every career stage to deliver the best possible healthcare for our patients. It is an enormous privilege.

This annual report covers 2024. The year marked a very challenging period in the RCP's long history, dominated by increasing concerns from our members about the role of physician associates, an extraordinary general meeting (EGM) and changes in leadership. It is without a doubt a difficult year to reflect on.

Following the EGM, we commissioned The King's Fund to undertake an independent review to support our learning. We accepted the report's recommendations in full and developed an action plan to implement them.

We refocused and, despite these challenges, achieved a huge amount of activity and a great deal of excellent work across our three strategic priority areas of educating, improving and influencing. This was delivered through the continued support and hard work of our volunteers – members and fellows – and staff.

Highlights include successful Medicine and Med+ conferences, the launch of a new leadership programme for SAS doctors, the next generation of physicians campaign and the publication of a wealth of new materials, including educational and career guidance for SAS doctors, an evidence report on e-cigarettes, a *Green physician toolkit* and guidance on tackling health inequalities.

During 2024, our former chief executive officer Ian Bullock announced his departure. I'd like to thank Ian for his 16 years of service to the RCP, including 10 as CEO. Thanks too to executive directors Catherine Powell and Tom Baker, who together have been carrying out the CEO role on an interim basis and maintaining stability. We will soon be welcoming a new substantive chief executive officer to lead the executive team.

And thank you to Professor David Croisdale-Appleby, who departed after 5 years in the role of chair of Board of Trustees. We welcome Dr Diana Walford as our new chair from March 2025. Diana brings a wealth of experience and will play a pivotal role in steering the college through a period of transformation.

Following a challenging year, we want to focus on stability for the college and working hard to regain the trust and confidence of our membership. This means continuing to take action to support the next generation of physicians, as well as delivering on the recommendations of The King's Fund review. We are also determined to modernise the RCP through a constitutional and governance review and become a membership body that supports and is relevant to all the doctors we serve.

Finally, thank you to everyone who has supported us this year. The RCP has pledged to learn lessons and committed to significant change. We know that we still have a lot of work to do to get our house in order. We will ensure that we keep listening to our members and we will act on what you tell us.

# Report of trustees

The trustees of the RCP are pleased to present their annual report for the year ended 31 December 2024. The report presents our activities, significant achievements and successes in 2024.

## Our 2022–24 strategy

The RCP is both a professional membership body and a registered charity. Our [strategy for 2022–24](#) is mindful of our responsibilities in both of these roles and was developed following consultation with our members and stakeholders. This 3-year plan sets out our three main priorities of **educating**, **improving** and **influencing**. These priorities are underpinned by a set of five ‘enablers’: close engagement with the RCP membership, patient and carer involvement, a focus on diversity and inclusion, good governance and working in a sustainable way.

This annual report covers our main activities and achievements under the three priority areas with a section on our enablers.



## Federation of the Royal Colleges of Physicians of the UK

The [Federation of the Royal Colleges of Physicians of the UK](#) is a collaboration between the Royal College of Physicians of Edinburgh, the Royal College of Physicians and Surgeons of Glasgow, and the RCP. Together, the three colleges represent more than 60,000 physicians worldwide.

The Federation develops and delivers services to support doctors at every stage of their careers, including:

- > providing frameworks for continuing professional development (CPD) and its accreditation
- > examinations, comprising Membership of the Royal Colleges of Physicians of the UK – MRCP(UK), specialty certificate examinations and international clinical examinations
- > training curricula and quality criteria for training environments (Joint Royal Colleges of Physicians Training Board – JRCPTB).

Highlights of key Federation activities are included in this report.

# 2024 – a challenging year for the RCP

It is important to recognise and acknowledge that 2024 was a difficult year for the RCP. Our governance and leadership were questioned, our culture and processes were scrutinised, and our behaviour, relationship with our membership and perceived lack of transparency were criticised. All of which impacted on our reputation and led to a series of changes, along with pledges to modernise and do better.

## Extraordinary general meeting

Increasingly, concerns from fellows and members about the role of physician associates (PAs) and the college's position in hosting the Faculty of Physician Associates were raised and we didn't respond sensitively or quickly enough.

Following a request from fellows, in March we held an extraordinary general meeting (EGM) – only the third in our long history – to debate the role and regulation of PAs. The meeting covered five motions: scope of practice, accountability, evaluation, the impact on training opportunities, and the pace and scale of roll-out of PAs.

Prior to the EGM the RCP commissioned a survey to learn more about our members' experience of working with PAs. The data were analysed and shared at the meeting. Following the EGM, significant concerns were raised in relation to the presentation of information and the conduct of participants.

We acknowledged that the handling of the meeting and the presentation of the survey data fell far short of the high standards expected of us. We also recognised the strength of feeling among some of our members and fellows.

## The King's Fund independent learning review

In response to these concerns, the RCP commissioned The King's Fund to independently examine the events surrounding the EGM. The resulting report – an independent learning review – set out 10 key recommendations that focus on improving leadership, management and culture, and structure and processes, including a governance review that considers Board effectiveness, college bye-laws and how RCP Council operates.

We accepted the recommendations in full and developed an action plan to support their implementation. We hope to complete much of this work by the end of 2025, although governance and constitutional changes will include active engagement with the membership and may take longer.

## Scale and scope

The EGM included an online ballot of fellows on the five motions considered. All five EGM motions were passed, and we acted swiftly to form a short life working group tasked with developing detailed recommendations, and a PA Oversight Group tasked with implementing them.

The General Medical Council (GMC) became the statutory regulatory body for PAs in early December and the Faculty of Physician Associates closed on 31 December 2024.

In 2025 the RCP responded to the government's independent review of PAs (the Leng review). We supported the request from our Resident Doctor Committee for a change in nomenclature to 'physician assistant'. We are clear that there must be a limit to the pace and scale of the proposed roll-out of the PA role and that these projections must be reviewed in any new iteration of the NHS Long Term Workforce Plan.

## Listening to our members

The events of 2024 underline how vital it is that we listen to the lived experience of our members and colleagues and act on their concerns. It is clear that early career doctors in particular – the next generation of physicians – felt that the RCP was not representing them and that our processes and governance were outdated.

Against these challenges, we refocused our activities and continued to provide a programme of work aligned with our strategic priorities and mission to improve health and healthcare for everyone – highlights of these activities are outlined in this report.

2025 is the year of generation next. This will mark the start of a new chapter for the RCP as we plan and develop our new 3-year strategy. We will focus on constitutional review and a modernising agenda. New senior leadership, including a new president, chair of the Board of Trustees and CEO will take us into a new era where we ensure that listening to our members and responding to their needs and concerns remain a top priority.



# Educating

physicians and  
supporting them to  
fulfil their potential

We strive for excellence in the training and continuing professional development of physicians throughout their multifaceted careers. We develop them as career-long learners and improvers, leaders, educators and researchers. We formulate and present the knowledge of our members for wider public benefit.

“ **Educating physicians to fulfil their potential is a core RCP priority. Our education offer aims to support our members at each stage of their career to enable their progression and meet the changing demands of our profession.**”

– Dr Mumtaz Patel, senior censor and vice president  
for education and training



# Educating Key activities in 2024



Over  
**90**


chief registrars joined our flagship development programme

In feedback, over  
**96%**  
of people accessing our e-learning resources said they would refer a friend




Our RCP Medicine podcasts covering topics such as smoking, osteoporosis and pandemic preparedness were downloaded over

**125,000**  
times



More than  
**3,300**  
delegates attended our annual conferences Medicine 2024 and Med+



Our new leadership programme to support career development for SAS doctors welcomed

**56** delegates



We facilitated over  
**100**  
new NHS placements for international medical graduates through the Medical Training Initiative



**1,400**  
delegates attended one of our popular face-to-face 'Update in medicine' conferences across the UK

# Our activities and achievements

Our new education strategy for the next 3 years aims to align what we offer with the changing needs of the workforce and challenging healthcare climate. Following consultation with our stakeholders, the strategy focuses on providing relevant and engaging education and leadership programmes alongside assessment to ensure that we support doctors to learn and thrive at all career stages.

## Supporting physicians throughout their careers

We continued to expand our range of development programmes, supporting the full career spectrum of our members and fellows. New initiatives in 2024 included a development programme for medical directors, a leadership programme for SAS doctors, and a new programme to support doctors through the portfolio pathway. We also launched the second cohort of our postgraduate certificate focused on the medical care needs of adults with learning disabilities, providing fully funded places on this important programme.

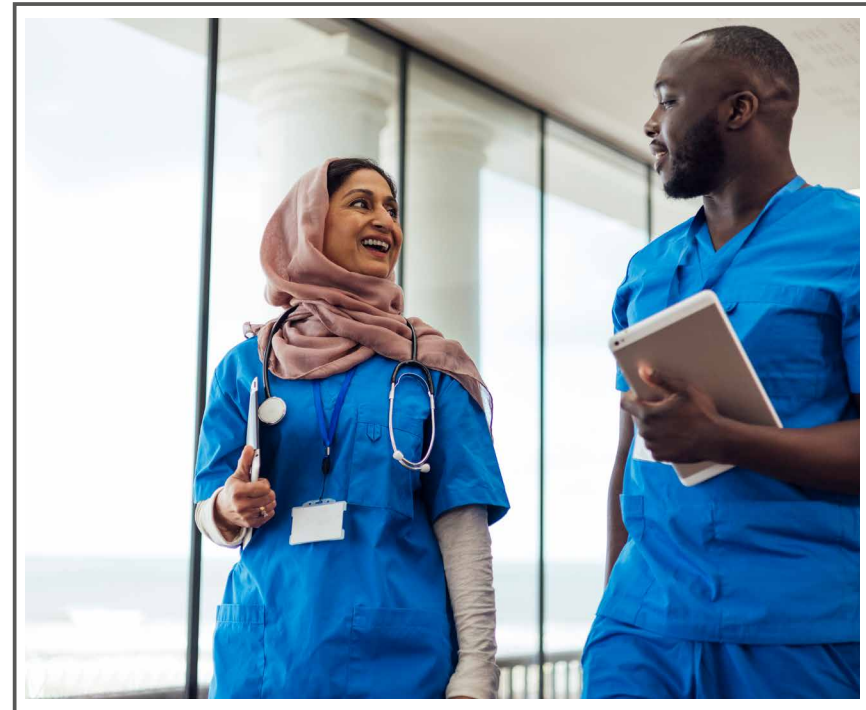
More than 3,300 delegates attended our two flagship annual conferences Medicine 2024 and Med+, which provided key learning and networking opportunities as well as vital continuing professional development for doctors at all stages.

Our medical streaming service RCP Player hosted over 30 lectures and webinars, including our acute medicine series which drew an average of 1,500 delegates per episode. Our popular 'Call the medical registrar' conference returned in the summer, helping over 1,700 resident doctors to prepare for the next step in their career.

We successfully delivered commissioned leadership programmes for the UK Kidney Association, the Faculty of Sport and Exercise Medicine and British Association of Sports and Exercise Medicine, as well as continuing the GIRFT Leadership Academy Stroke Specific Programme, which has been shortlisted for an HSJ award.

The Read app current awareness tool allows our members and fellows to keep up to date with the latest research in their specialty. In 2024 there were over 7,000 unique interactions with the RCP e-library.

Federation issued new CPD guidance for communications companies, along with guidelines and updated fees, to ensure that they align more closely with international standards.

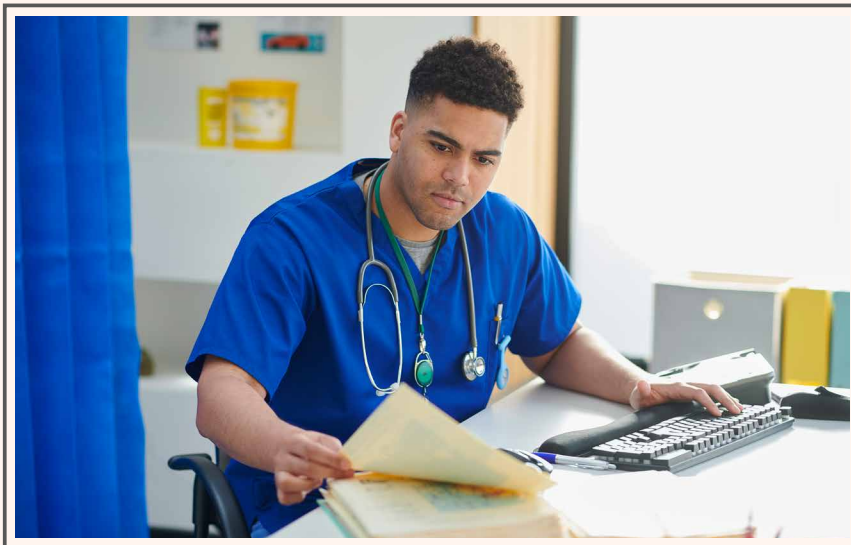


## Assessment and exams

We established new PACES delivery centres for assessing the key clinical skills of doctors. These will be operational in 2025, increasing the capacity for exam places and number of locations across England.

We supported the move of the Diploma in Tropical Medicine and Hygiene examination from the RCP to the Worshipful Society of Apothecaries.

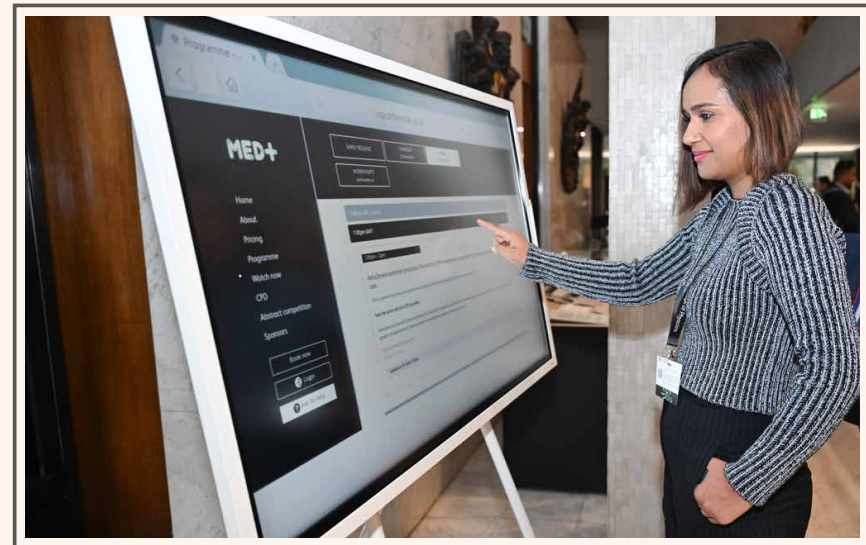
Almost 27,000 candidates took exams – a 7% increase on 2023 numbers – driven by increases in MRCP(UK) Part 1 and international PACES. Federation embedded the new PACES23 assessment format following completion of a final standard setting exercise. It prepared to move the delivery of the international MRCP(UK) Part 2 written, specialty certificate and European specialty examinations to an online platform from 2025.



## Training and curriculum development

Federation's development initiatives included:

- > evaluating the implementation of all group 1 specialties submitted to the GMC, and creating guidance in response to feedback
- > introducing a new portfolio pathway process to replace the former Certificate of Eligibility for Specialty Registration (CESR), alongside new specialty-specific guidance for assessors
- > increasing the number of assessors across all specialties and providing refresher training for existing assessors
- > updating the Penultimate Year Review forms on the ePortfolio to coincide with the implementation of the new curriculum.



© Saul Perryman



## Global work

We established a partnership with Médecins Sans Frontières to offer a new RCP Diploma in Global Health. Launching in spring 2025, the diploma aims to enhance patient care and improve the organisation of health services in resource limited and humanitarian settings.

We continued to expand our international education provision both online and in person, delivering training at new sites in China and India, as well as programmes to support members and fellows in the RCP Iraq Network. Our Global Women Leaders Programme also continued to expand its reach, delivering sessions and forging new partnerships in India.

Together with our partners at BMJ India we agreed to expand our portfolio of online and hybrid joint courses, building on the success of our existing 'Management of diabetes' course.

We delivered a range of educational and engagement events in 20 different countries throughout the year with in-person representation from RCP leaders, reaching an audience of several thousand.

Through the Medical Training Initiative, we facilitated over 100 time-limited, hands on, NHS placements for international medical graduates. This included monthly engagement and Q&A sessions for those interested in supervising or undertaking a placement.

Federation launched a new internal medicine training (IMT) stage 1 programme at Nanavati Hospital in Mumbai, India and completed the first accreditation of the Aster MIMS Kottakkal Hospital in Kerala, India. An overseas faculty development day received excellent feedback from participants, and led to a promotional video.

To increase the opportunities for international doctors to sit our clinical exams, Federation established new PACES centres in Bahrain and Nepal, and conducted successful pathfinder visits to the UAE and Egypt.

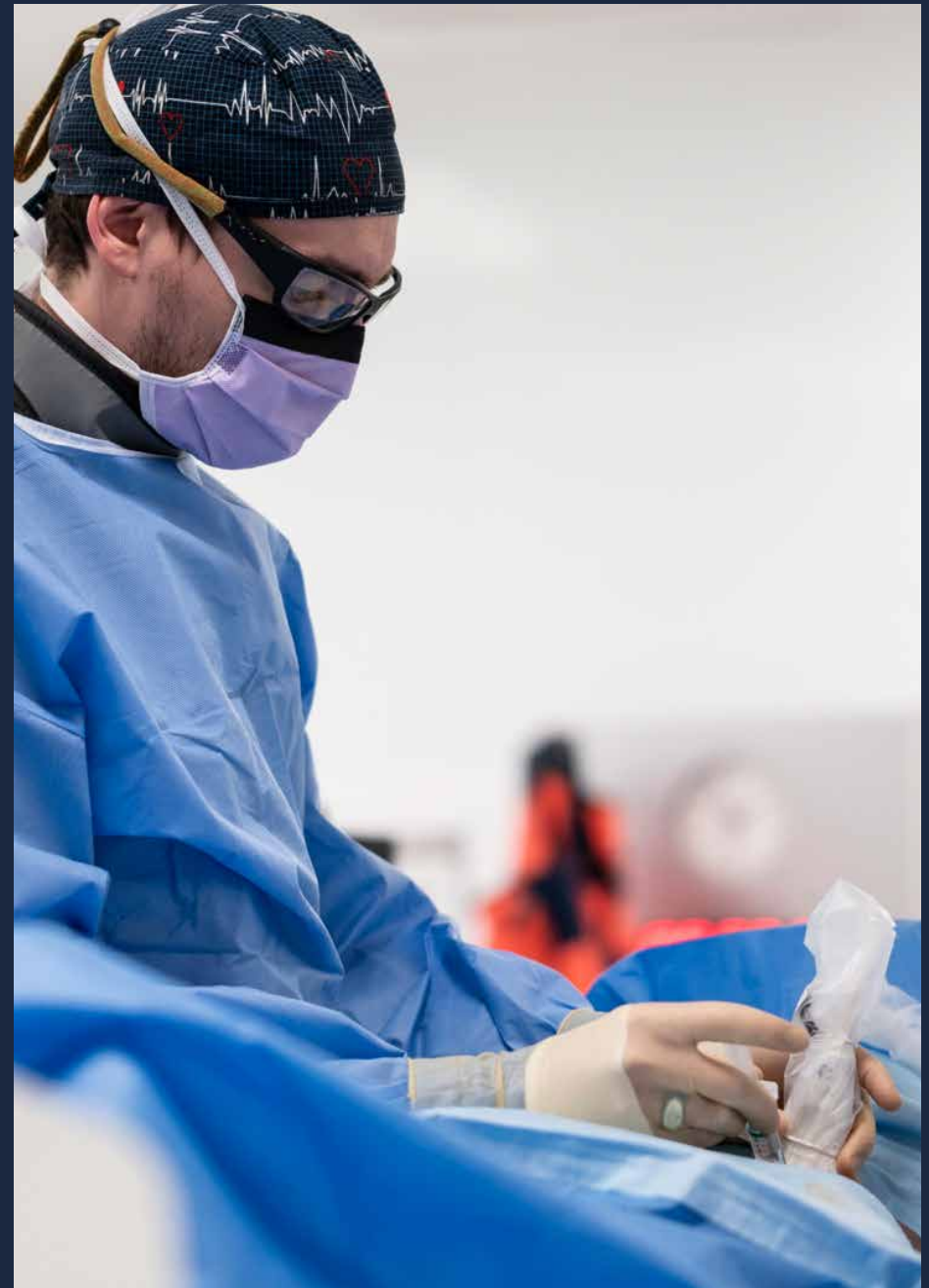
# Improving

health and care and leading the prevention of ill health across communities

We improve the quality, outcomes, safety and experience of patient care by developing and setting standards. We support the clinical community to embed those standards by enabling and sharing local, regional, national and international quality and service improvement initiatives. We continually seek to identify and respond to the improvement challenges that our members face in practice.

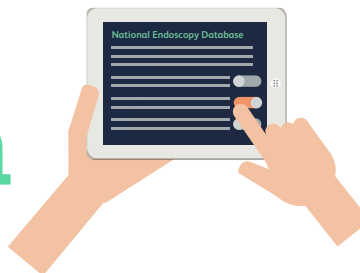
“ **The RCP supports physicians to continuously improve care through setting clinical care standards, measuring care against these, identifying and sharing excellent and emerging practices and challenges, and guiding them to implement changes for better outcomes.**”

– Dr John Dean, clinical vice president



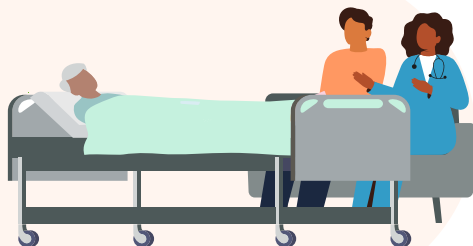
Improving  
Key activities in 2024

Over  
**2 million**  
procedures were uploaded to the  
National Endoscopy Database



We celebrated 30 years  
of JAG, the Joint Advisory  
Group on GI endoscopy

Our new **uncertain  
recovery guide**  
supports doctors  
to have honest  
conversations  
with patients



We launched an acute  
care toolkit on **managing  
multiple medications**



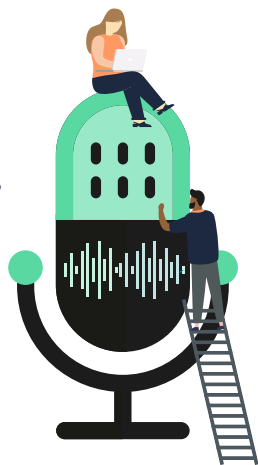
**58**  
delegates attended our  
medical director day  
to learn and share  
experiences



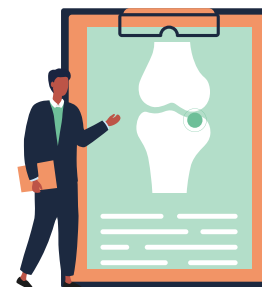
Medical Care –  
driving change,  
our online  
improvement  
hub, delivered

**17**

live webinars  
for clinicians

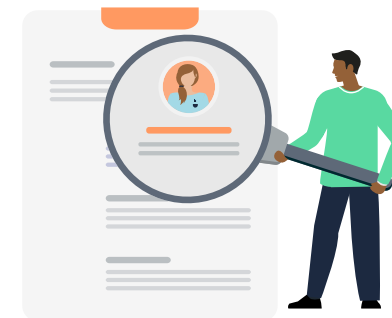


Over  
**100** clinical services met the  
accreditation standards  
across our six programmes



Data from our national audit  
programmes **supported key  
improvements** in falls and fractures  
prevention and respiratory care

Our regional advisers  
reviewed over  
**900**  
consultant job descriptions



# Our activities and achievements

We collaborated with patients, specialist societies and other partners on resources to assist clinical teams in delivering healthcare improvements. Our audit and accreditation programmes aimed to improve patient care by measuring care and outcomes. Our improvement hub, Medical Care – driving change, highlighted examples of best practice and innovation across the NHS.

## Audit, accreditation and service review

Our National Respiratory Audit Programme (NRAP) improved online reporting to help clinicians act swiftly to address variations in care, leading to better patient outcomes. The data collected can also be used to advocate for necessary resources, making a real difference to respiratory care quality. We published state of the nation and organisational reports, featuring clear recommendations to drive improved patient outcomes and inform policy and decision-making processes in the NHS in England.

We broadened the scope of our Falls, Fractures, and Fragility Audit Programme and gathered data on around 6,000 more inpatient fall cases annually. We supported seven services identified as having high hip fracture mortality, with three now showing improved results. A new preoperative delirium assessment in the Best Practice Tariff is set to benefit over 80,000 frail patients each year, highlighting the programme's dedication to improving patient care through specific interventions and data collection.

We hosted a clinical summit to discuss a future vision for falls and fragility fracture patients, and our data were used to shape the new Getting it Right First Time non-ambulatory fracture pathway. The FLS-DB data has also been instrumental in supporting the ROS's campaign to ensure 100% FLS coverage across England and Wales, striving to provide equity across the UK.

The process of gaining accreditation is truly collaborative, with over 150 assessors, including medical, nurse and lay assessors conducting assessments and annual reviews – crucial for maintaining high standards and continuous improvement in healthcare services. Our Accreditation Unit increased the number of services registering and gaining accreditation from our six programmes covering endoscopy, allergy, pulmonary rehabilitation, primary immunodeficiency, liver and diabetes services, with over 100 services meeting the standards. Nearly 1,800 medical professionals attended an endoscopy course through the JETS Workforce programme, and more than 2 million endoscopy procedures were uploaded to the National Endoscopy Database – a unique repository of real-time data. We also launched new accreditation standards for IQILS, our liver accreditation programme.

We delivered 15 invited reviews to support healthcare organisations requiring independent advice. These complex reviews can involve high-profile, well-publicised patient safety issues. We collaborated with specialist societies and professional bodies to appoint review teams of consultants and members of the wider multidisciplinary team to ensure a range of expert opinions in the process.

## Patient safety

We appointed a new clinical lead for acute deterioration, who will oversee NEWS2, our widely used early warning score.

We also appointed a new clinical lead for patient safety learning, who represents the RCP on NCEPOD and is leading a working party focused on ‘Closing the loop’ – how the NHS learns from patient safety events.

Patient safety formed a key theme on our Medical Care – driving change improvement hub. We also formed a new Digital Safety Group, and ran a workshop for resident doctors at our Med+ conference on ‘Learning from mistakes’.

## Enabling improvements in care

We delivered a medical director day for 58 delegates – a record number. This event brings together medical directors to share learning from the challenging situations they face in the role and discuss how we can help to resolve them.

Further NHSE funding has been confirmed to support the delivery of future credential cohorts in the key areas of obstetric medicine, adult gender identity healthcare, and supporting the medical needs of adults with learning difficulties.

We continued to work in partnership with the College of Physicians Malaysia to run the annual clinical audit and improvement workshop and leadership workshop for Malaysian resident doctors.

## Guidance and resources

We continued to support chief registrars with a unique and bespoke leadership development programme and action learning sets for the duration of their time in post.

Our [Medical Care – driving change](#) website continued to provide a range of resources to support clinical teams with sustainable improvement and innovative practice. We ran 17 live CPD-accredited webinars, and collaborated with a range of key experts and influencers.

We launched a new [acute care toolkit on managing multiple medications](#), which outlines key presentations and complications of polypharmacy, to support clinicians caring for patients who are admitted to acute care.

Our new guide ‘Talking about uncertain recovery’ was developed in collaboration with palliative care consultants. Using a simple framework and communication tips, it supports doctors to have honest conversations with patients. We also ran a popular and highly impactful live webinar on the subject that received nearly 23,000 impressions on social media.



# Influencing the way that healthcare is designed and delivered

Using insights and feedback from our members, we provide leadership to shape government, health and care policy and practice. We constantly improve our understanding of the drivers of good health, the physician community and the NHS. We are the voice of medicine and set standards for medical care, working alongside the wider medical community, patients and our partners to develop, promote and publish solutions.

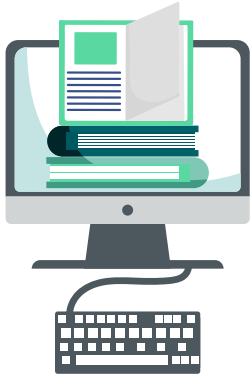
“ Highlights this year include the biggest (by numbers) and best (by feedback) conferences ever, increased submissions to our journals, and some major influences on policy and practice, such as through our Green physician toolkit.’

– Professor Tom Solomon, academic vice president

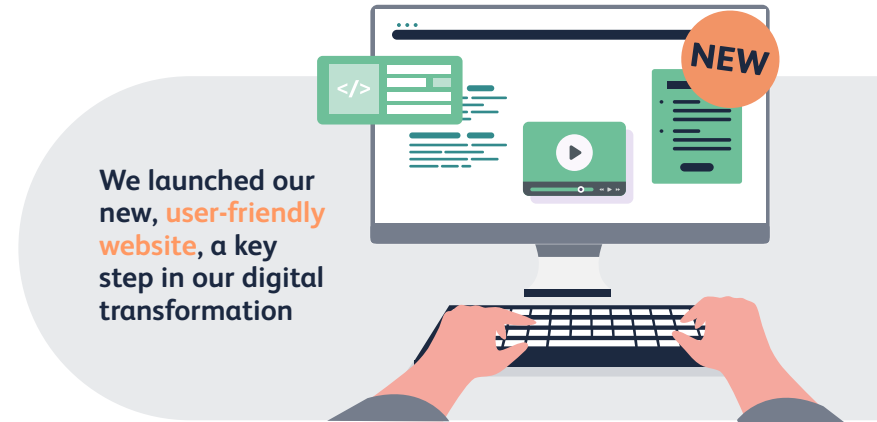


# Influencing Key activities in 2024

Publication of our journals *ClinMed* and *FHJ* successfully moved to Elsevier, **widening their reach**



The results of the 2023 consultant physician census underpinned our campaign work to **improve the lives of doctors**



We launched our new, **user-friendly website**, a key step in our digital transformation

Our new **Green physician toolkit** helps doctors mitigate and adapt to the impacts of climate change



We gained more than **13,500** new followers on social media



Over **3,870** doctors joined the RCP, including 600 new fellows



We launched guidance for members to **tackle health inequalities in their work**, a report on **e-cigarettes**, and a range of **position statements** on the NHS workforce



Spark, our popular staff intranet, recorded over **430,000** page views

# Our activities and achievements

We continued to promote, advocate and campaign on the issues that we know matter most to our members. We launched a new report on e-cigarettes, secured commitments in party manifestos during the 2024 general election and responded to the voices of our members on the role of physician associates (PAs).

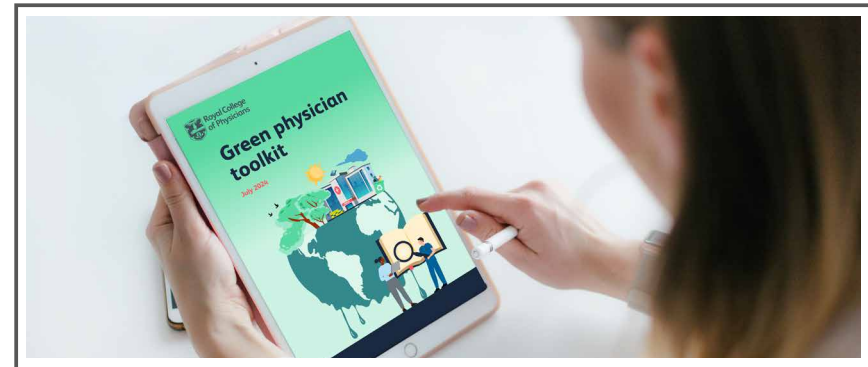
## Policy and campaigns

We published a pre-election manifesto to influence the 2024 general election, setting out five priority areas for the next government. We welcomed the Labour Party manifesto commitment to publish independent workforce data, which we campaigned for, along with all party manifestos committing to reintroduce the Tobacco and Vapes Bill. Post-election, we responded to the Change NHS consultation with recommendations for the three proposed shifts from analogue to digital, sickness to prevention and hospital to community.

We campaigned for modelling of the medical specialty workforce in the revision of the NHS Long Term Workforce Plan (LTWP), and held our annual medical specialties roundtable with representatives from the GMC and NHSE to discuss key considerations for the 2025 iteration of the plan. We published the 16th survey reporting the experiences of and outcomes for physicians within a year of gaining their CCT (certificate of completion of training).

We launched our NextGenPhysicians campaign focused on early career doctors and called for a comprehensive review of postgraduate training. Ensuring that doctors feel supported and valued continued to be a priority, and we were one of many voices successfully persuading NHS England to continue funding NHS Practitioner Health.

Following an extraordinary general meeting (EGM) in March, we published a new policy position calling on NHS England to review the projections for growth in the PA workforce in the 2025 iteration of the LTWP. We delivered all 14 of the recommendations made by the RCP short life working group on PAs, and welcomed the government's



commitment to an independent review of the PA workforce led by Dame Gillian Leng.

We continued campaigning for a cross-government strategy to reduce health inequalities that tackles the factors that make us ill in the first place. We published a new report on e-cigarettes, gave evidence to the parliamentary committee scrutinising the Tobacco and Vapes Bill and developed guidance to help our members prioritise tackling health inequality in their work. Post-election, we welcomed a strengthened Tobacco and Vapes Bill and commitments to ban junk food advertising after sustained campaigning. We continued to lead the Inequalities in Health Alliance – marking its fourth anniversary – and contributed to the Alcohol Health Alliance, Obesity Health Alliance and UK Health Alliance on Climate Change.

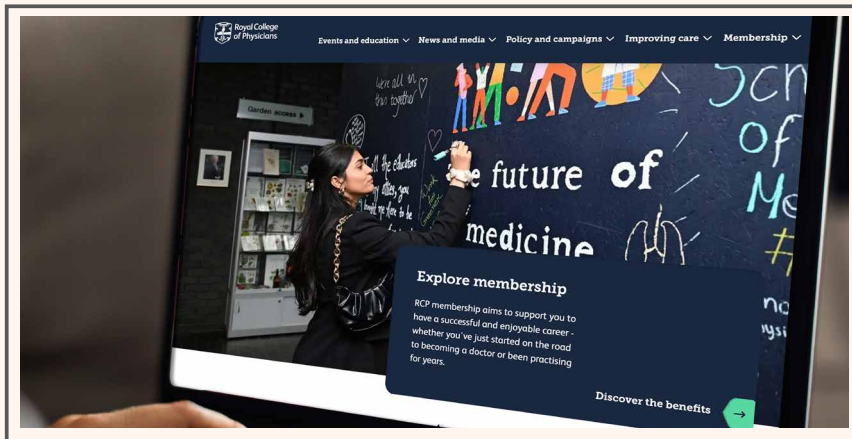
Our new Green physician toolkit suggested actions for physicians to help mitigate and adapt to the impacts of climate change. We also called on the secretary of state for net zero and energy security to prioritise health at COP29.

We launched a new campaign for NHS England to publish data on patients being treated in corridors, with our concerns highlighted in parliament.

We published the findings of the RCP 2023 census throughout the year, including a spotlight on physicians' research activity, the impact of health inequalities on physician workloads and a write-up about physicians' working lives.

In Wales, we hosted roundtables in order to develop our manifesto for the Senedd 2026 elections. We also provided written submissions to influence policy, including the Welsh Government's Health Impact Assessment regulations, the Health and Social Care Committee's inquiry into obesity and the Women's Health Plan in Wales.

We published new guidance focused on educational and career support for [locally employed doctors and international medical graduates](#) and [specialist, associate specialist and specialty doctors](#).



## Media and engagement

We launched our [new website](#), following many months of development and user testing. Boasting an entirely new look and feel, it has a new, more intuitive structure. This makes content easier to find for our members and other audiences, allows us to better showcase our important work, and improves user journeys across the website.

Despite a challenging media landscape for the RCP in 2024, we secured more than 4,500 media mentions throughout the year, averaging more than 12 mentions per day. We almost doubled our share of sector media mentions, increasing our position among peer organisations.

Our presence on social media grew significantly, with post engagements more than doubling to 261,000. Our posts reached 3 million more people than in the previous year and we gained more than 13,500 new followers across all platforms.

In June our award-winning membership magazine *Commentary* moved entirely online, supporting the RCP's sustainability goals and our aim to adopt a digital-first strategy in 2025. Issues featured insightful interviews with healthcare leaders and RCP senior officers, as well as an edition edited by members of the RCP Resident Doctor Committee.

Data from our FFFAP audit programme were used to underpin news articles in the *Times*, *Daily Mail* and *Commentary*.

We continued to improve the way we communicate and collaborate with our staff by developing our intranet, Spark, including a new section for managers, integration of help desks and new types of content.

## Spreading best practice

Our journals successfully partnered with publishing house Elsevier, transitioned to new systems and platforms, and won the Directory of Open Access Journals indexation. *Clinical Medicine* moved into top quartile of general and internal medicine journals. *Future Healthcare Journal* launched a new feature called the 'FHJ debate' to increase engagement with readers.

Submissions to our journals increased by 23% for *Clinical Medicine* and 87% for *Future Healthcare Journal* compared with 2023. There were almost 9 million article downloads across both journals, and more than 109,000 online views of *Commentary*, our member magazine.

We created engaging and topical programmes for our key conferences, offering delegates the opportunity to hear from expert speakers on the latest practice, new guidance and innovative thinking. We held a further 30 events, including webinars and lectures such as our prestigious Harveian Oration, and the highly popular Christmas lecture for young people, which was presented by Drs Chris and Xand van Tulleken.



## Promoting medicine and the RCP

Our museum collections were viewed online and in person at our London site by more than 480,000 people in 2024, with loaned items viewed by over 440,000 visitors in other locations.

We opened *Healing words*, a new exhibition on medicine in early modern England, to positive reviews. Our free schools programme used our historic collections to promote future medical careers to over 100 students from the London and South East area. We delivered in-person and virtual tours to over 1,300 attendees, and our events programme attracted over 1,000 visitors.



# Our enablers

Our enablers form threads that run through and support each of our three priorities.

## 1 Membership engagement

More than 3,870 doctors joined the RCP, with 618 becoming fellows.

We continued to support our network of 600 college and associate college tutors, delivering a half-day online conference and introducing a more interactive meeting format to increase engagement.

We appointed a new SAS lead to support opportunities for SAS doctors, and online and in-person meetings were hosted by the regional SAS leads.

We carried out eight visits to NHS trusts with RCP senior officers in England, Wales and Northern Ireland, hearing from physicians locally about their experiences of working in the NHS.

We held our New Consultants Conference as a digital event with over 400 delegates, 60% more than the previous one. We also held three forums for new consultants with 140 attendees in total.

We relaunched RCP Launchpad, our exclusive member-only resource that brings together information, tips and guidance for senior resident doctors, new consultants and SAS doctors.

The Advisory Appointments Committee (AAC) service supported the appointment of consultant and SAS posts in the NHS with 579 AAC panels supplied with an RCP representative, of which at least 376 led to appointments (about which we have been notified).

Our regional specialty advisers and regional advisers reviewed 912 job descriptions.

We held a regional virtual poster competition with 228 submissions by resident doctors and a published digest of the winning entries.

We hosted three Senior Physicians Society events for our retired community allowing them to connect with colleagues and enjoy scientific, cultural and educational talks.

We carried out the first RCP international membership survey to shape our future engagement and educational activities.

Members enjoyed free access to our e-learning programmes as well as discounted fees for workshops, conferences and events.

The RCP e-library provided access to a wide range of online resources.

## 2 Working with patients

Our Patient and Carer Network members contributed invaluable insights and expertise to a wide range of projects, education programmes, events and guidance. These included Medicine 2024, Chief Registrar Programme and our Medical Care – driving change improvement hub.

Our Invited Review Service enabled patient and relative experiences to be included in clinical record reviews, offering them the opportunity to give statements and speak to the review panel. This inclusion has enhanced the quality of our reviews.

“**The Patient and Carer Network brings patient and carer experience and expertise to the heart of the RCP. The collaboration between patients, carers and physicians is vital for strengthening the health of our communities.’**

– Sam Mauger, Patient and Carer Network chair

### 3 Diversity and inclusion

We published our final [update on progress](#) implementing the 29 recommendations from Ben Summerskill's 2020 report on diversity and inclusion at the RCP, and were pleased to report good overall progress, reflecting our strong commitment to strengthen a culture of diversity and inclusion.

We continued to be mindful of diversity when engaging speakers for conferences and events, recruiting to roles, boards and committees, and in our communications and published materials.

We included content on equality, diversity and inclusion (EDI) across our educational and leadership programmes.

We continued to engage with social and societal movements, tackling institutional bias and prejudice. RCP museum collections are being reviewed in accordance with [ethical guidelines](#). Historical bias is being removed or contextualised and we are revealing previously unacknowledged links to oppression and prejudice.

Our Invited Review Service medical director day included a talk on managing perceived and real discrimination in the NHS, prompting valuable discussion on how it affects the delivery of healthcare.

Our officer appointment processes now include staff panels focusing on RCP values.

We continued to encourage our members to complete their EDI information to support our data and monitoring.

Federation continued work to maximally decrease differential attainment through activities designed for the GMC Fair Training Cultures initiative. It launched internal medicine quality criteria with a focus on EDI.

### 4 Governance and stakeholder engagement

We held elections for the academic vice president and elected councillors, with just over 27% of the fellowship voting.

We heard our members' increasing concerns on the role of physician associates (PAs), which led to an extraordinary general meeting (EGM) of fellows in March, followed by an online ballot of fellows on the five motions considered. A short life working group was formed to develop recommendations, and a PA Oversight Group tasked with implementing them. The GMC became the statutory regulatory body for PAs in early December and the Faculty of Physician Associates closed on 31 December.

RCP Council formed a Next Generation Oversight Group to oversee and guide cross-college activity on the development, implementation and evaluation of workforce-related policies.

Following the EGM we commissioned The King's Fund to undertake an independent learning review. We accepted the report and its recommendations in full and developed an action plan to deliver them.

Our Constitutional and Governance Review Group considered elections and wider constitutional issues to advise RCP Council on future options, including relevant recommendations from The King's Fund.

“ **Our governance and constitutional reforms offer an opportunity to modernise the RCP for now and the future. Having modern constitution and governance structures is a vital part of how we serve our members and ultimately our patients' needs.**”

– Dr Omar Mustafa, registrar

Our annual general meeting (AGM) of fellows took place in September. We then prepared for a contested presidential election in 2025, following the departure of the incumbent president in June. We also prepared to recruit a new independent chair of the Board of Trustees and a new CEO.

We worked closely with healthcare governance and delivery bodies to support the training and development of doctors in the UK and around the world.

Federation launched a new website, merging the previous MRCP(UK), JRCPTB and CPD websites to provide a single online resource for all stakeholders. It also implemented a new customer relationship management system to enhance customer service and efficiencies.

## 5 Sustainability

We signed up to the [UK Health Alliance on Climate Change \(UKHACC\) commitments](#), a set of guiding principles designed by UKHACC to help health organisations take steps to mitigate and adapt to climate change, including on travel policies, embedding net zero into governance and prioritising plant-based and sustainable foods.

The Spine was officially certified WELL Platinum in 2024. This building standard takes into consideration environmental and workplace quality, and the platinum rating makes it one of only seven of the healthiest buildings in the UK.

We continued to deliver boards and committee meetings online, minimising the need for travel. We also used online workshop and programmes as a more sustainable delivery option where appropriate.

The RCP at Regent's Park won a Gold Standard Award for recycling in 2024, achieving an average rate of 80% across the year. We also continued to replace LED lamps across our London estate, resulting in reduced energy consumption and cost efficiencies.

Green energy utility supplies were introduced in 2024 to further reduce greenhouse gas emissions and reliance on fossil fuels, supporting the RCP's environmental sustainability goals.

We implemented new facilities management contracts in both London and Liverpool to improve quality of service and efficiency in technical maintenance provision, cleaning and security, coupled with a major reduction in cost.

Our meetings and events team generated a £1.1m surplus from commercial activity to support RCP activities.

We achieved ISO 9001:2015 accreditation for Spaces at The Spine in Liverpool, won the Liverpool City Tourism Award for Best Business Venue and grew income by over 20%. RCP London Events won Gold for 'Best Venue under 500 Theatre Style' at the Conference and Events Awards 2024.

# Looking ahead

In 2025 we plan to carry out the following activities, grouped under our three priority areas and enablers:

## Educating

- > Continue to evaluate our education portfolio to ensure that we are meeting the needs of doctors at all stages of their career.
- > Launch a new RCP Diploma in Global Health in partnership with Médecins Sans Frontières.
- > Expand our leadership programmes to support GIRFT specialty areas.
- > Empower members and fellows across the world to access education and training opportunities.



- > Federation to
  - deliver the international MRCP(UK) Part 1 Written exam online
  - evaluate group 1 specialties implementation feedback and develop action plans
  - commence new quality assurance of specialty curricula
  - assess new solutions for the Exams Management System and ePortfolio
  - explore a new IMT centre in Hyderabad and run first PACES exam in Alexandria, Egypt.

## Improving

- > Deliver invited reviews and a medical directors day.
- > Launch an NRAP community of practice to support and connect the pulmonary rehabilitation community.
- > Work with the Academy of Medical Royal Colleges to update guidance on writing outpatient clinic letters to patients.
- > Relaunch the Excellence in Patient Care Awards.
- > Launch a new clinical improvement and innovation network.
- > Integrate Medical Care – driving change into the main RCP website.
- > Enable staff in our improvement directorate to start improvement apprenticeships.
- > Publish the new *Prescription for outpatients* report in collaboration with the Patients Association.
- > Support members and fellows with resources to implement digital tools and technology into their clinical practice safely.

“**It’s a privilege to listen to our Patient and Carer Network perspectives and to help ensure that their voices influence key RCP activities and strategies.’**

– Dr Laura Waters, RCP patient involvement officer

## Influencing

- > Shape and influence the delivery of the UK government's three shifts for the NHS in England, as well as government priorities in Wales and Northern Ireland.
- > Ensure a strong medical voice in the public health agenda, with a particular focus on air quality, smoking, obesity and alcohol.
- > Launch a new RCP report on air quality.
- > Deliver the NextGenPhysicians workstream to ensure that our campaigning meets the needs of early career doctors in the UK.
- > Highlight the clinical and service pressures that members are under, proactively seeking intel from them to inform our campaigning.
- > Campaign for increased research activity among clinicians and support clinical academic careers at all stages.
- > Expand our media profile, social media reach and continue to enhance the new RCP website.
- > Engage with members, fellows and specialist societies to influence the 2025 NHSE long-term workforce plan revision, and campaign for long-term workforce planning in Wales and Northern Ireland.
- > Survey the membership to gain key insights to drive our policy and influencing work, including snapshot surveys and the 2025 Focus on physicians survey.
- > Run an active programme of conferences, exhibitions, events and tours.



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# Our enablers

## 1. Membership engagement

- > Launch an online Register of Fellows and ‘new fellow’ forums.
- > Introduce regular ‘Meet the president’ events, and introduce a programme of member listening activities to better understand attitudes to the RCP and feed into our next strategy.
- > Launch the next SAS doctor strategy.
- > Engage with resident doctors via the Turner-Warwick lecturer scheme ‘Call the medical registrar’ conference and virtual poster competition.
- > Develop Launchpad content for new consultants and SAS doctors.
- > Hold eight face-to-face regional update in medicine conferences.
- > Develop our guidance and offer for refugee doctors in the UK.
- > Use the feedback from our first international membership survey to shape our new global strategy.
- > Agree a new memorandum of understanding with the East, Central and Southern Africa College of Physicians (ECSACOP), to support it to double the number of physicians in the region by 2030.
- > Hold an international fellowship ceremony in India.

## 2. Working with patients

- > Expand the Patient and Carer Network (PCN) and build connections with other patient organisations to diversify the voices we hear from to inform our work.
- > Continue to work with our PCN to ensure that the patient and carer voice is heard in our work.

## 3. Diversity and inclusion

- > Continue to implement the diversity and inclusion recommendations set by Ben Summerskill in 2020.

- > Federation to provide data on MRCP(UK) to the GMC EDI action plan, analyse PACES examiner activity and performance by candidates who requested reasonable adjustments, and continue to analyse differential attainment.

## 4. Governance and stakeholder engagement

- > Elect a new president, appoint a new independent chair of the Board of Trustees and a new chief executive.
- > Deliver or work towards delivering The King’s Fund recommendations as well as seeking further independent advice on key areas of governance identified.
- > RCP Council to review recommendations on electoral and wider constitutional change, and consult with the fellowship on any proposals prior to consideration at the 2025 AGM.
- > Appoint a new global vice president, associate global directors and international advisers.
- > Recruit a new director of the Medical Workforce Unit and a new clinical adviser in flexible working.
- > Develop an RCP digital engagement strategy to recommend improvements to our digital estate.
- > Federation to establish a Finance, Audit and Risk Committee to strengthen governance of these activities, and develop a new exams management system to mitigate significant risks and enable more efficient delivery of exams.

## 5. Sustainability

- > Continue to work towards the [UKHACC commitments](#), including updating our travel policy for staff and members.
- > Begin to explore options for the RCP’s London estate, reviewing the space required to ensure that we are fit for the future.

# Our structure, governance and management

The RCP is a registered charity (no. 210508), incorporated by royal charter dated 23 September 1518, affirmed by an act of parliament in 1523. The charter of 1518 was amended by a supplemental royal charter dated 11 March 1999. The governing instruments of the RCP are the royal charters, and the bye-laws as amended from time to time. The RCP is also registered at Companies House as a company incorporated by royal charter (no. RC000899).

## Board of Trustees

The Board of Trustees is the RCP's governing body and meets five times a year – four main quarterly meetings plus a November budget review meeting. It is responsible for:

- > ensuring the RCP operates within its charitable objectives, and its standing orders in terms of matters reserved for the Board and those delegated to the CEO
- > providing strategic direction
- > agreeing the RCP annual operations plan and monitoring the progress of performance against that plan
- > ensuring the effective management and custody of all RCP assets.

The RCP is committed to ensuring best practice governance and the Board of Trustees embeds the Charity Governance Code to ensure the organisation's effectiveness:

- > **Organisational purpose** – the Board of Trustees is clear about the RCP's purpose, vision and mission as described in this report, and the public benefit this serves in supporting the evolution of the healthcare agenda. Work to refresh the RCP strategy will be undertaken in 2025.

- > **Leadership** – in addition to setting strategy, the Board of Trustees seeks to provide leadership for the RCP and ensure delivery of the charity's aims and values by the involvement of trustees (officers and lay trustees) alongside the executive team in key committees.
- > **Integrity** – trustees are expected to follow 'The seven principles of public life' drawn up by the Committee on Standards in Public Life. The RCP has embedded its Code of Conduct and organisational values within all areas of its business. A raising concerns policy is in place to support and encourage a responsive culture where people can speak up when things go wrong and the organisation can continue to learn and improve. An anti-fraud policy is also in place, supported by existing RCP policies including hospitality and gifts (anti-bribery). A statement relating to the Modern Slavery Act is on the RCP website.
- > **Decision-making, risk and control** – in order to ensure strong oversight of the organisation by the Board of Trustees, the RCP commissioned three internal audits in 2024. The RCP continues to embed improved risk identification and reporting.
- > **Board effectiveness** – the members of the Board reflect the complexity of the organisation in terms of expertise in areas of interest.
- > **Equality diversity and inclusion** – in 2020 the RCP published an independent review of equality, diversity and inclusivity across all areas of activity, recommending an ambition for our voluntary and staff roles, including trustees, to reflect the diversity of the medical workforce. The Board currently has a diverse membership, and this will be reviewed and built on over time.

- > **Openness and accountability** –the RCP has many touchpoints with a wide variety of stakeholders. A Council meeting is aligned with our annual general meeting to improve attendance and enable a question-and-answer session with trustees as part of the meeting.

The Board of Trustees has the authority to delegate any of its powers to the RCP’s boards and committees. Ultimately, all decisions apart from changes to the bye-laws and regulations are either taken by or on behalf of the Board of Trustees, and reported at the annual general meeting.

The Board of Trustees comprises:

- > senior officers of the RCP (*ex officio* – five)
- > members nominated from Council (three)
- > independent members appointed by the Board of Trustees (up to six)
- > an independent chair.

Independent trustees are recruited following a rigorous selection process based on the needs of the Board in terms of expertise in areas of interest or risk to the RCP that require specialist support. All trustees are inducted in the operations of the RCP as well as their statutory obligations as a charity trustee when they are appointed. The training requirement for trustees is kept under regular review. An online governance hub makes material more accessible to trustees and an online declaration of personal interests and good standing of trustees supports good governance processes.

### **RCP Council**

Council meets six times a year. Its function is to develop RCP policy in relation to professional and clinical matters, and to give authority to:

- > RCP statements and publications
- > conduct and results of the MRCP(UK) examination
- > elections to the fellowship and membership as well as of RCP officers.

There is one board that maintains close and effective links with the medical specialist societies and reports to Council:

- > Medical Specialties Board.

### **RCP officers**

The senior officers of the RCP (president, clinical vice president, academic vice president, vice president for education and training, treasurer and registrar) all have trustee responsibilities during their tenure. The president, treasurer and registrar are trustees of the charity for the entirety of their tenure, while vice presidents are trustees on a rotational basis. Their involvement in all of the main boards and committees of the RCP ensures that due consideration is given to the RCP’s charter and bye-laws on every occasion.

### **Annual general meeting**

The annual presidential election is held on the first Monday after Palm Sunday by Act of Parliament. The AGM was decoupled from the presidential election in 2020 and now takes place in September.

### **Fellows**

Fellowship is the highest level of membership of the RCP and comes with many benefits and responsibilities. Fellows will be clinical leaders within their teams and will demonstrate excellence in a range of professional domains. Fellows are nominated or can be self-nominated for election with Council as final arbiter. Fellows have the right to stand for office, to vote for officers and to attend and vote at the AGM.

### **Boards**

There are four boards with specific responsibility to the Board of Trustees. They are:

- > Council
- > Finance and Resources Board
- > Audit and Risk Committee
- > Remuneration Committee.

### **Finance and Resources Board**

In 2024 the Finance and Resources Board met four times. It has responsibility for:

- > agreeing and monitoring the application and use of resources
- > monitoring the business planning process and delegating decisions on new activities to senior management within agreed financial limits.

The Board is chaired by the treasurer, and its membership includes the president and registrar (both ex officio), two elected members of Council, two other fellows and up to five members from outside the RCP.

There are three committees with specific responsibility to the Finance and Resources Board. They are:

- > Funding Awards Committee (formerly Trust Funds Management Committee)
- > Investment Advisory Panel
- > Estates Committee.

### **Audit and Risk Committee**

This committee met four times and is responsible for internal controls, risk management and audit, leading to assurances on the veracity of the financial and management statements. During the year the committee commissioned three internal audits by HaysMac, as part of a continuing series which seeks to examine and improve various financial and operational practices of the RCP.

### **Remuneration Committee**

This committee is chaired by an independent trustee and includes the RCP treasurer, director of finance, and an external independent adviser. Members are selected for their ability to exercise independent judgement on remuneration and governance matters.

The committee advises the Board of Trustees on pay policy, key management remuneration, and the annual pay award. It focuses on CEO and executive pay and considers wider issues such as overall pay structures, the gender pay gap, and other relevant pay-related matters. Discussions are informed by a detailed annual report from the executive director of People and Culture, supported by external benchmarking data.

A full organisational benchmarking exercise is carried out every 3 years with external experts to ensure fair and competitive pay. Recommendations are reviewed and approved by the Board of Trustees.

## **Statement of trustees' responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with Financial Reporting Standards (FRS102) and applicable law.

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

- > select suitable accounting policies and then apply them consistently
- > observe the presentation principles in the Charities' Statement of Recommended Practice (SORP)
- > make judgements and estimates that are reasonable and prudent
- > state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

- > prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the royal charters and bye-laws. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees of the charity are aware of their duty under section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

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

## Management

Responsibility for the day-to-day operations of the RCP is delegated to the chief executive, who is accountable to the Board of Trustees. The management and staff of the RCP are structured to carry forward the work and achieve the objectives of the RCP, and to provide support services. Each department of the RCP is also overseen at a governance level by a designated officer.

Key management personnel are considered to be those personnel who have the authority and responsibility for planning, directing and controlling the activities of the RCP. Key management personnel are

remunerated within the RCP's general staff policy for pay and reward that is competitive within the charity sector, proportionate to the complexity of each role, and responsible in line with our charitable objectives.

A large number of volunteers are involved with the RCP's work, in the UK and abroad. The vast majority are doctors who are RCP members and support RCP activities, such as by being examiners, regional advisers or representatives on consultant appointment committees. There are many more examples, and the RCP also has a Patient and Carer Network which allows members of the public to become involved. Medical staff give their own time, but also rely on NHS guidance about the ability to use NHS time for the greater benefit of the NHS.

## Modern slavery statement

Pursuant to section 54(1) of the Modern Slavery Act 2015, the RCP has published a slavery and human trafficking statement on its website.

## Risk management and principal risks

The trustees have overall responsibility for risk management in the RCP. Agreed processes are in place by which the trustees review, identify and assess major risks and agree with management the controls that already are, or will be, put in place to manage those risks. These details form part of the risk register, which trustees regularly review in full. The controls put in place provide a reasonable but not absolute assurance that risks have been adequately mitigated.

Risk issues in the day-to-day operations of the RCP are delegated to management to monitor and implement appropriate control measures. Any new areas of risk identified are reported to the Audit and Risk Committee, including how they have been managed. The Audit and Risk Committee reports any areas of concern to the trustees, with recommendations for corrective action.

The principal categories of risk that the RCP monitored and sought to mitigate in 2024 and into 2025 are:

- > continuing geopolitical events driving up cost inflation for staff, goods and services increasing pressure on operating budgets, value of investments and rising interest rates
- > operational matters regarding the Federation and its activities, which could impact on the sustainability of relationships with key partners as well as sustainability of income
- > increasing cost of running an ageing Grade I estate in London and the impact increased costs have on the ability to achieve core charitable purposes and strategic objectives
- > redundant areas of our buildings due to new models of flexible working and online activities and the impact this has on the ability to realise the full potential of the estate
- > risk from cyber threats as a result of credential compromise, data leaks or network compromise
- > challenges relating to the outcome of the 2024 EGM and conclusions of the subsequent King's Fund independent learning review.
- > exploration of estate capacity versus future estate needs to inform negotiations with The Crown Estate regarding lease allocations
- > the Estates Committee continue to drive development of a modern and agile strategy to both realise the potential of the estate while ensuring core charitable purposes and strategic objectives are met
- > development of an IT strategy which includes the continued development of digital capabilities to protect RCP digital data assets
- > corporate exercises to test the resilience of cyber security across the organisation through vulnerability scans and penetration testing and continued training across all users
- > the start of professional regulation for physician associates and the closure of the Faculty of Physician Associates
- > a commitment to implement in full the recommendations outlined in The King's Fund independent review
- > recruitment to senior positions within the RCP in a timely manner and the holding of fair and transparent elections of senior officers.

Remedial actions to mitigate or remove these risk areas focus on:

- > robust budgetary control systems and redevelopment of financial strategy driven by in-depth executive review of college activities
- > continuing to collaborate with partners to deliver a programme of improvement to Federation activities, processes and governance to ensure efficient and effective ways of working, which mitigate operational risks to Federation and ensure fitness for purpose collaboration for all partners

## Officers and key staff of the RCP

The officers, trustees and councillors listed below served during 2024. Current lists can be found via [www.rcp.ac.uk/about-us/who-we-are/our-governance](http://www.rcp.ac.uk/about-us/who-we-are/our-governance)

### Visitor

His Majesty The King

### Officers of the RCP

College officers represent the interests of our fellows and members. They provide strategic leadership and lead the way on policy development, playing an important role in representing physicians' interests in the development of the profession and standards of healthcare.

#### Senior officers

##### President

Dr Mumtaz Patel (Senior censor and vice president education and training, acting as president from 21 June 2024)  
Dr Sarah Clarke (stepped down 20 June 2024)

##### Registrar

Dr Omar Mustafa (interim from 8 April to 22 October 2024; appointed 23 October 2024)  
Professor Cathryn Edwards OBE (stepped down 21 March 2024)

##### Treasurer

Professor Simon Bowman

##### Clinical vice president

Dr John Dean

##### Academic vice president

Professor Tom Solomon CBE (elected 1 August 2024)  
Professor Ramesh Arasaradnam OBE (demitted 31 July 2024)

##### Vice president for education and training (senior censor)

Dr Mumtaz Patel (acting as president from 21 June 2024)

#### College officers

##### Vice president for Wales

Dr Hilary Williams

##### Vice president – Global

Dr Omar Mustafa

##### Linacre fellow

Dr Shruthi Konda

##### Harveian librarian

Dr Anita Simonds (appointed 1 October 2024)  
Dr Louella Vaughan (demitted 30 September 2024)

##### Patient involvement officer

Dr Laura Waters

#### Censors

Dr Peter Andrews (appointed 1 August 2024)  
Dr Tun Aung (demitted 31 July 2024)  
Dr Anita Banerjee  
Dr Daniel Furmedge  
Dr Harriet Gordon (demitted 31 July 2024)  
Dr Ruth Law  
Dr Clive Lewis (appointed 1 August 2024)  
Dr Rajaratnam Mathialagan  
Professor Tom Solomon CBE (demitted 31 July 2024)  
Dr Jo Sykes  
Professor Alexander Thomson (appointed 1 August 2024)

## **Medical directors**

### **Medical director of CME and CPD**

Dr Mumtaz Patel

### **Medical director of publishing**

Professor Anton Emmanuel

### **Director, Medical Workforce Unit**

Dr Sarah Logan

### **Director, invited reviews**

Dr Adam de Belder

## **Clinical leads**

### **SAS lead**

Dr Naeem Aziz (appointed 7 May 2024)

Dr Somaditya Bandyopadhyay – interim appointment

(demitted May 2024)

### **Improvement clinical director**

Dr Andrew Rochford

### **Digital health clinical lead**

Dr Anne Kinderlerer

### **Editor-in-chief – Clinical Medicine**

Professor Ponnusamy Saravanan

### **Editor-in-chief – Future Healthcare Journal**

Dr Andrew Duncombe

### **Editor-in-chief, Medical Care – driving change**

Dr Daniel Smith

### **Outpatients clinical lead**

Dr Theresa Barnes

## **Examiners**

### **Clinical lead for assessment**

Dr Celia Bielawski

### **Senior examiner: RCP PACES**

Dr Rasha Mukhtar

### **Senior examiner: Physician Associate National Examination**

Ruth Berry (appointed 16 April 2024)

Jade Moore (demitted 15 April 2024)

### **Senior examiner: Diploma in Global Health**

Dr Chiara Morrison (appointed October 2024)

### **Senior examiner: Diploma in Geriatric Medicine**

Dr Joseph Grey (appointed February 2025)

## **Other senior roles**

### **Deputy registrar**

Dr Ben Chadwick (appointed 10 March 2025)

Professor James Read (appointed 1 January 2024,

stepped down 15 March 2024)

### **Deputy medical director, invited reviews**

Dr Jonathan Bennett

Dr Emma-Kate Reed

Dr Sean Weaver

### **Garden fellow**

Professor John Newton

### **Representative on the Advisory Committee of the Chelsea Physic Garden**

Dr Noel Snell

## Officers of the Federation

### Executive medical director

Dr Mike Jones (appointed November 2024)  
Dr Gerrard Phillips (demitted November 2024)

### Medical director, training and development

Dr David Marshall (appointed December 2024)  
Dr Mike Jones (demitted October 2024)

### Medical director, assessment

Dr Stuart Hood

### International medical director, training and development

Professor David Black

### Deputy international medical director, training and development

Dr Alastair Miller

### International medical director, assessment

Dr Tanzeem Raza

### Medical director, CPD

Dr Adrian Jennings

### Deputy medical director, CPD

Dr Umesh Dashora (demitted May 2024)

### Associate medical director, written exams

Professor Albert Ferro

### Associate medical director, clinical exams

Dr Rod Harvey

### Deputy medical director, JRCPTB

Dr David Marshall (appointed medical director, JRCPTB from December 2024)

## Board of Trustees

The RCP's governing body is responsible for ensuring the RCP operates within its charitable objectives, agreeing and monitoring the RCP operational plans and ensuring the effective management and custody of all RCP assets.

### Ex-officio members (senior officers)

Dr Mumtaz Patel (senior censor and vice president education and training, acting as president from 21 June 2024 and acting as chair from 26 September 2024)  
Dr Sarah Clarke (stepped down 20 June 2024)  
Dr Omar Mustafa (interim registrar from 8 April to 22 October 2024; appointed 23 October 2024)  
Professor Cathryn Edwards OBE (stepped down 21 March 2024)  
Professor Simon Bowman  
Professor Tom Solomon CBE (elected 1 August 2024)  
Professor Ramesh Arasaradnam OBE (demitted 31 July 2024)  
Dr John Dean

### Members nominated from Council

Dr Joanna Szram (demitted March 2024)  
Dr James Read (appointed March 2023; demitted 15 March 2024)  
Dr Ananthakrishnan Raghuram  
Dr Eileen Burns (appointed 1 August 2024)  
Dr Ganesh Subramanian (appointed 1 August 2024)

### Independent members

Professor David Croisdale-Appleby OBE (stepped down 25 September 2024)  
Patrick Lowther (demitted 26 June 2024)  
Anne Marie Millar  
Katie Smith  
Professor John Bateson  
Dr Fiona Pathiraja  
Dominic Whittle

## Members of Council

Council develops RCP policy in relation to professional and clinical matters. Members hold voting rights. Other college officers and roles are in attendance at Council but do not hold voting rights.

### President

Dr Mumtaz Patel (acting as president from 21 June 2024)\  
Dr Sarah Clarke (stepped down 20 June 2024)

### Senior censor and education and training vice president

Dr Mumtaz Patel

### Clinical vice president

Dr John Dean

### Academic vice president

Professor Tom Solomon CBE (elected 1 August 2024)  
Professor Ramesh Arasaradnam OBE (demitted 31 July 2024)

### Treasurer

Professor Simon Bowman

### Registrar

Dr Omar Mustafa (interim from 8 April to 22 October 2024;  
appointed 23 October 2024)  
Professor Cathryn Edwards OBE (stepped down 21 March 2024)

### Vice president for Wales

Dr Hilary Williams

### Vice president – Global

Dr Omar Mustafa

### Representative of the Faculty of Occupational Medicine

Dr Robin Cordell (appointed November 2024)  
Professor Steven Nimmo (demitted October 2024)

### Representative of the Faculty of Pharmaceutical Medicine

Dr Sheuli Porkess (appointed July 2024)  
Dr Flic Gabbay (demitted June 2024)

### Representative of the Faculty of Physician Associates

Jamie Saunders (stepped down June 2024)

### Representative of the Faculty of Public Health

Professor Kevin Fenton CBE

### Representative of the Faculty of Forensic and Legal Medicine

Dr Bernadette Butler

### Representative of the Faculty of Intensive Care Medicine

Dr Daniele Bryden

### Representative of the Royal College of Emergency Medicine

Dr Adrian Boyle

### Representatives of the regional advisers

Dr Benjamin Chadwick  
Dr Vivek Goel (demitted September 2024)  
Dr Stella Hughes (appointed February 2024)  
Dr Philip Johnston (demitted January 2024)  
Dr Anita Jones  
Dr Sam Rice (appointed September 2024)

### **Elected councillors**

Dr Eileen Burns MBE  
Dr Karl Davis (elected August 2024)  
Dr Paul Dilworth (elected August 2024)  
Dr Helena Gleeson (demitted July 2024)  
Dr Rowan Harwood  
Professor Partha Kar OBE  
Dr Khin Swe Myint  
Dr Claire Pulford (elected August 2024)  
Dr Ananthakrishnan Raghuram MBE (demitted July 2024)  
Professor Koottalai Srinivasan (elected August 2024)  
Professor Ganesh Subramanian  
Dr Victoria Tippet  
Dr Louella Vaughan (demitted July 2024)  
Dr Ajay Verma

### **Representatives of the censors**

Dr Tun Aung (demitted July 2024)  
Dr Harriet Gordon (demitted July 2024)  
Dr Rajaratnam Mathialagan (appointed August 2024)  
Dr Jo Sykes (appointed August 2024)

### **Chair of the Patient and Carer Network**

Sam Mauger

### **Representatives of the New Consultants Committee**

Dr Katie Honney  
Dr Aidan O'Neill

### **Representatives of the Trainees Committee (now Resident Doctor Committee)**

Dr Anthony Martinelli (appointed September 2024)  
Dr Melanie Nana (demitted July 2024)  
Dr Catherine Rowan (appointed September 2024)  
Dr Megan Rutter (demitted July 2024)

### **Representative of the Staff and Associate Specialists Steering Group**

Dr Somaditya Bandyopadhyay (demitted May 2024)  
Dr Naeem Aziz (appointed May 2024)

### **Representatives of the specialist societies**

Professor Stephanie Baldeweg  
Professor Mohammed Chowdhury (demitted January 2024)  
Dr Sarah Cox  
Dr Richard Davenport  
Professor Jugdeep Dhesi (appointed November 2024)  
Professor Adam Gordon (demitted November 2024)  
Professor John Greenwood (demitted June 2024)  
Dr Tamara Griffiths (appointed February 2024)  
Dr Joanna Ledingham  
Dr Nicholas Murch  
Professor Ghulam Ng (appointed June 2024)  
Professor Colin Rees (appointed June 2024)  
Dr Richard Russell (appointed November 2024)  
Professor Andrew Veitch (demitted June 2024)  
Dr Catherine Vinen  
Dr Paul Walker (demitted November 2024)

### **Trustee councillors (in attendance)**

Dr Ananthakrishnan Raghuram MBE  
Dr Eileen Burns MBE (appointed August 2024)  
Professor James Read (demitted January 2024)  
Professor Ganesh Subramanian (appointed August 2024)  
Dr Joanna Szram (demitted March 2024)

## Leadership team

The leadership team is responsible for the delivery of strategic and operational objectives.

### Chief executive

Catherine Powell and Tom Baker (interim from March 2025)  
Dr Ian Bullock (until March 2025)

### Executive director, Membership Support and Global Engagement

Matthew Foster

### Executive director, Care Quality Improvement

Ian Atkinson (appointed May 2024)

### Executive director, Education

Tom Baker

### Executive director, Communications, Policy and Research

Claire Burroughs

### Chief executive officer – Federation

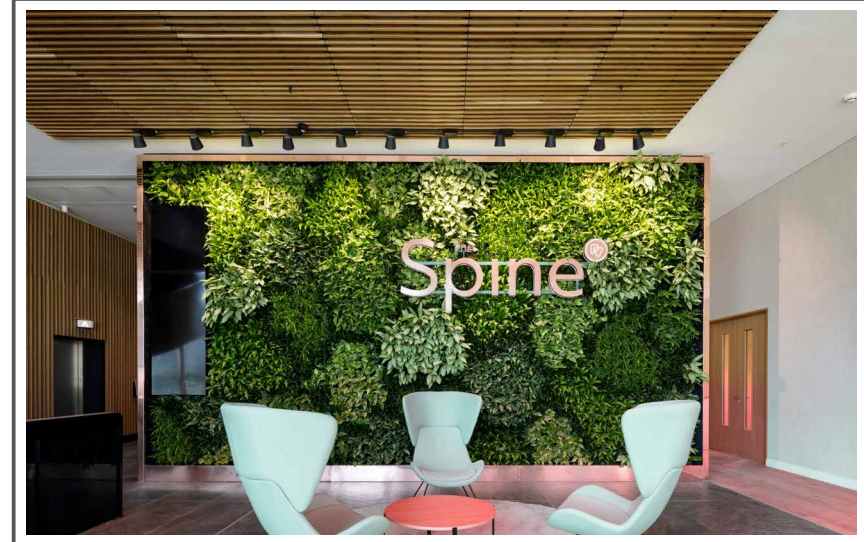
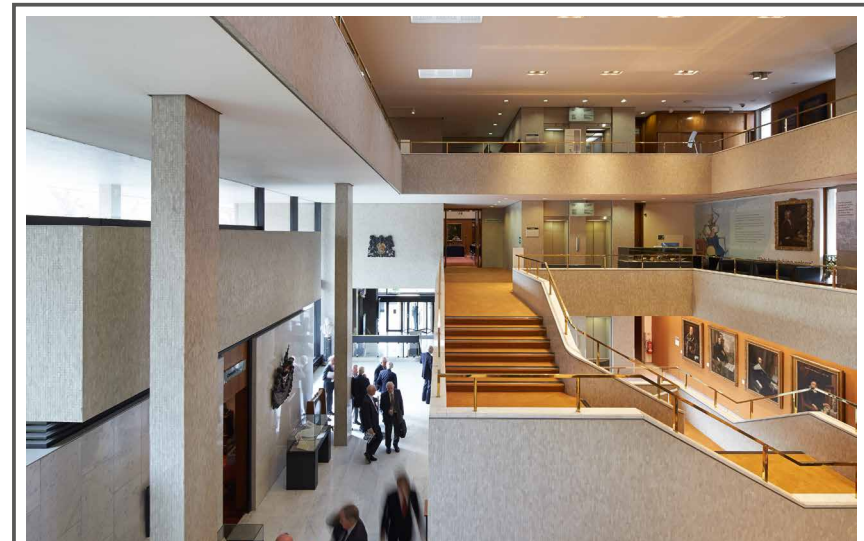
Rachael O’Flynn

### Executive director, Finance

Catherine Powell

### Executive director, People and Culture

Chiraag Panchal



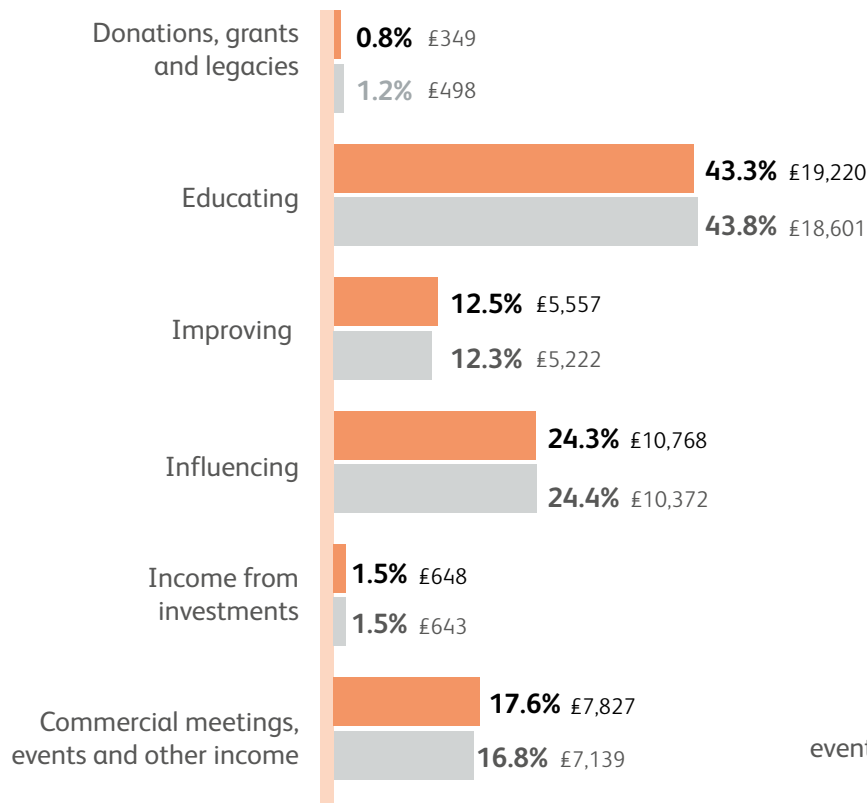
# Summary of our income and expenditure

## Income

Total in 2024: £44.4 million

Total in 2023: £42.5 million

Breakdown of income in £000s

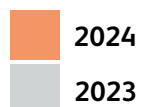
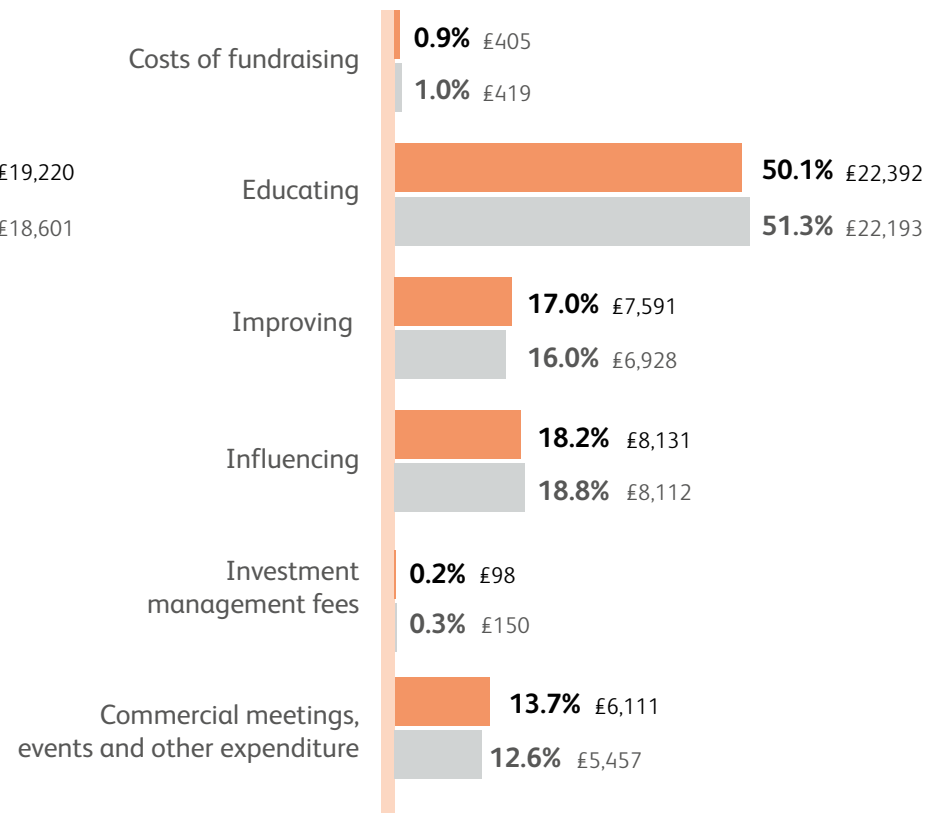


## Expenditure

Total in 2024: £44.7 million

Total in 2023: £43.3 million

Breakdown of expenditure in £000s



### Notes

Costs of fundraising include overheads (see Note 11). **Educating** includes examinations, conferences, education and training, library and museum services. **Improving** includes audit and accreditation programmes, invited reviews and quality improvement activities. **Influencing** includes membership activities, publishing, policy and campaigns..

# Our financial policies

## Fundraising

The RCP is grateful for the exceptional level of support that we have received during 2024 from our generous donors and sponsors, including members and fellows, charitable trusts and foundations, and corporate partners.

Philanthropic support and corporate partnerships are fundamental to the work of the RCP and help us to fulfil our charitable mission to improve patient care and reduce ill health across communities. The funds that we raise go directly to supporting research; education and training; clinical improvement; patient safety; and the maintenance and development of our buildings and historic collections. This report allows us to show how our charitable funds are distributed and spent. It demonstrates the benefits and impact of fundraising on supporting physicians and ensuring the best possible health and healthcare for everyone.

### Principal fundraising activities and performance

During 2024, we secured £478,282 in cash income from donations and sponsorship. This was made up of £177,802 in donations (including legacies) and £300,480 in sponsorship for specific work carried out as part of our charitable objectives

Projects that were supported during the year included:

- > Six-step course for the new consultant – this practical year-long programme is aimed at doctors stepping into a consultant role. Part of our ‘Clinicians as leaders’ theme, it meets a key development need.
- > SAS Leadership Programme – tailored specifically for SAS doctors seeking to enhance their career development and leadership skills. As highlighted by the GMC’s workforce report of 2022, SAS doctors are poised to become the largest group in the medical workforce by 2030, signifying the importance of specialised support for this cohort.
- > Emerging Women Leaders Programme – a development programme designed to address the under-representation of women in leadership roles within the RCP and the wider medical profession.

- > RCP Player – a medical streaming service developed in response to changing demands for provided learning, offering CPD-accredited learning resources and events, both live and on demand.
- > The RCP’s annual conferences Medicine and Med+ – these flagship CPD-accredited events include workshops, hands-on sessions and talks from key industry leaders providing the latest across college specialties.
- > A partnership with the East, Central and Southern Africa College of Physicians (ECSACOP) – providing financial and in-kind support to a region desperately short of well-trained doctors.
- > Heritage – maintaining our Grade I listed buildings in London, including caring for our historic collections and providing welcoming spaces for meeting and collaboration.

### Fundraising controls and regulation

The RCP’s fundraising programme is carried out by a dedicated team, including specialists in trusts and foundations, corporate and major donor fundraising. The director of development reports to the CEO and works closely with the Board of Trustees.

We recognise that our fundraising success is dependent on maintaining the trust of our donors and the public. We have multiple controls in place to ensure that our fundraising remains ethical, transparent, respects vulnerable people, and is compliant with current regulation. Our campaigns are run by an in-house team, and we do not engage the services of commercial partners to raise funds on our behalf. Our Board of Trustees plays an active role in our fundraising activities and ensures that fundraising activity operates in line with regulatory requirements and relevant best practice.

We have an ethical fundraising policy and carry out due diligence to ensure that we do not receive any donations or sponsorships that conflict with our values. All our fundraisers receive mandatory training in this area and are members of the Chartered Institute of Fundraising, the professional membership body for UK fundraising. The RCP is registered with the Fundraising Regulator (ref 128235) and has adopted the Code of Fundraising Practice. No complaints were received in relation to our fundraising activities during 2024 (2023: nil).

## Investments

### Powers and governance

The RCP's bye-laws give the trustees powers to appoint fund managers to manage its investments.

The Investment Advisory Panel (IAP) is responsible for monitoring the performance of the investment portfolios and of the fund managers. The IAP meets with the fund managers quarterly to review their reports and progress. The IAP is chaired by the treasurer, and its membership includes fellows, independent external advisers and the executive director of finance. The panel reports to the Finance and Resources Board.

### Management

The majority of investments are managed by Cazenove Capital (part of Schroders plc) who have discretionary powers of investment within agreed restrictions as agreed in the Statement of Investment Principles. The managers' mandate is to invest, on a total returns basis, in a globally diversified portfolio of cash, equity, fixed income, convertible bonds, hedge fund securities, property funds and commodities' funds. A relatively small investment remains with the former (pre-2011) investment managers Morgan Stanley, in the form of hedge funds that are slowly being run down, liquidated and transferred to Cazenove. One other trust fund (The Cotton Trust) remains invested (as per its terms) with RBC / Royal Trust Corporation of Canada.

During 2024, the management of the investment portfolio has been reviewed by the Finance and Resources Board and the trustees, and our approach has been clarified with the investment managers. As a result of this a new investment strategy was put in place where 81% of our portfolio was transferred to a charity-specific fund and 4% to private equity funds.

The RCP's objective is to invest its investment assets to manage returns, with a low to moderate level of risk, with targeted returns of CPI + 4% through a diversified asset portfolio. Within this framework a number of objectives

have been agreed to help guide the Finance and Resources Board in their strategic management of the RCP's investments.

### Ethical and Climate Change Investment Policy

The RCP operates an Ethical Investment Policy that sets minimal tolerances on the proportion of indirect funds held linked to the production or supply of tobacco, armaments, pornography, gambling, high interest lending and sale or production of alcohol.

Climate change will significantly impact public health both in the UK and around the world. All that can be done should be done to limit global temperature rises in line with the goals of the Paris Agreement on climate change. If we are to avoid the extreme impacts of climate change on both people and the environment this means a world where we limit temperature rises to 1.5 degrees above pre-industrial levels.

As a medical college the RCP has a particular role to play in highlighting the health impact of climate change. Since December 2021 our fund managers have reported that indirect investment in fossil fuels has reduced to zero.

## Reserves policy

The trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising fixed assets held for the charity's use; to maintain an adequate liquidity ratio; and to cover the short-term financial impact of specific areas of risk to which the charity is currently exposed.

The actual level of reserves is monitored against this policy and reviewed by the trustees throughout the year. Funds held in reserves not needed for immediate use are invested in line with the RCP's charitable purpose.

At 31 December 2024 the total reserves of RCP were £47.6 million. The RCP holds several permanently endowed and restricted funds, which result from bequests or donations for particular purposes, details of which are set out in

notes 19 and 20 to the financial statements. At 31 December 2024 total restricted funds were £2.1 million and endowment funds were £13.1 million.

The RCP also holds reserves in the form of designated funds that are earmarked for particular purposes by the trustees. At 31 December 2024 the balance on the designated funds was £25.4 million. The main designated fund is the intangible and fixed assets fund, represented by tangible and intangible fixed assets, which is not readily converted into cash.

The unrestricted reserves of the RCP, excluding designated funds, are represented by a mixture of external investments and net assets that include cash reserves. As at 31 December 2024 these were £7 million.



Free reserves net of lease liabilities amounted to £13m and represent close to 4 months of the unrestricted operational expenditure, a significant improvement on the prior year. The Board of Trustees has during 2025 updated the RCP reserves policy to ensure that adequate reserves are set aside to manage risks. This sets a reserve target of £10.9m, which is £2.1m below our actual reserves. The trustees are building the unrestricted

reserves with the long-term aim to build up 6 months' worth of reserves, which is considered prudent to manage any future risks.

## Trading subsidiary

The principal activity of the company is to organise, provide facilities for and hold conferences, seminars, and courses of instruction, demonstrations, lectures, exhibitions, private dinners and functions. The accumulated net profit for the RCP's wholly owned trading subsidiary, The RCP Regent's Park Limited, for the year ended 31 December 2024 was £476k. The trading results and balance sheet of the subsidiary extracted from its audited accounts are set out in note 22 to the financial statements.

## Going concern

The financial statements are prepared on a going concern basis. The Board of Trustees has considered the adoption of a going concern basis in the preparation of these financial statements. A projection of the RCP's financial position has been undertaken, including:

- > a review of budgets, forecasts and 2025 management accounts
- > a review of cashflows for the period of review
- > consideration of the key risks and uncertainties in the context of the RCP's operations; and
- > the mitigating actions the RCP can deploy for liquidity, together with the impact on reserves.

For the period to September 2026 the Board of Trustees has considered the strength of operational recovery, set against inflationary pressures, risks and assumptions, together with actions including income generation and cost saving measures. Working capital requirements are met through income received from business activities and the RCP can drawdown against funds held within the investment portfolio if required. The Board has agreed a financial strategy for the period 2025 to 2028 that demonstrates that the RCP has adequate levels of cash and reserves going forward.

Having regard to the above the Board of Trustees believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

## **Future financial plans**

The trustees remain vigilant in seeking to protect the RCP and support its members and to use the resources available to fulfil the RCP's objectives and promote its work as efficiently as possible. During 2024 the RCP reserves policy was updated to ensure that adequate reserves are set aside to manage the risks facing the college with a minimum target being set at 3 months unrestricted operating expenditure.

While the RCP's balance sheet position is satisfactory, the economic conditions facing the RCP remain challenging. The focus will be on growing our membership and keeping expenditure down while continuing to carry out key activities as set out in our strategy.

# Financial review

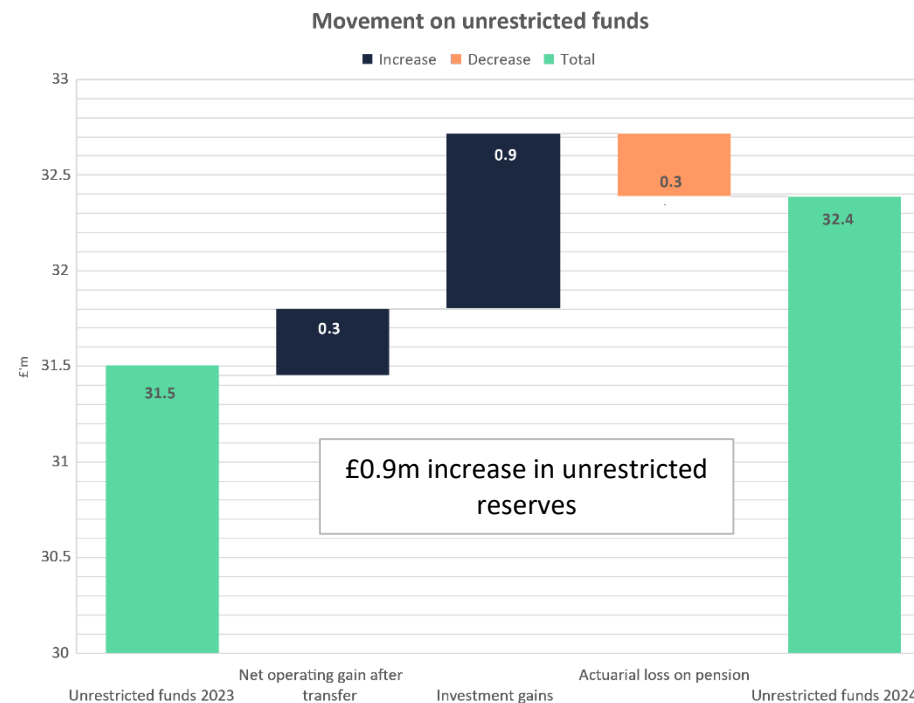
In 2024 the RCP delivered steady growth across all three strategic themes of educating, improving and influencing with a 5% increase in unrestricted income as the college delivered more activity for our members.

However, the RCP continued to face the pressure of high inflation during the year, affecting examination delivery costs, catering, energy, travel and maintenance costs, in addition to the disruption arising from the extraordinary general meeting. A financial improvement plan was introduced in 2023, which has delivered savings across the RCP to combat many of these financial pressures. The net unrestricted operating loss was £181k in 2024 before transfers from trust funds (2023: loss of £438k). The transfers from trust funds are to cover charitable activity that has been funded through our trust funds and totalled £558k. Adjusting for this, the RCP made a surplus of £377k in 2024 (2023: loss of £494k).

Endowment income exceeded endowment expenditure due to a strong return on our investments with an overall operating surplus of £141k (2023: surplus of £103k).

Restricted expenditure exceeded restricted income in 2024, as brought-forward restricted funds were used on certain programmes. Overall, this resulted in a total operating loss of £319k (2023: loss of £449k).

2024 continued to be a strong year for our investments with significant returns once again seen in the financial markets. This resulted in an overall unrealised gain on investments of £1,827k (2023: gain of £1,582k). This, coupled with a smaller actuarial loss on the (closed) defined benefit pension fund of £328k (2023: loss of £1,146k), resulted in an overall surplus net funds movement of £1.1m (2023: loss of £348k).



## Income and expenditure

The RCP's consolidated total income in 2024 was £44.4 million (2023: £42.5 million), representing steady growth from the previous year. Unrestricted income increased by 4% in 2024, across the three priority areas of educating, improving and influencing. Trading income also rose significantly during the year from previous levels as event activity increased.

## Investments

As at 31 December 2024 our investments, including cash deposits, stood at £29.3m (2023: £27.6m). Unrealised gains for the investment portfolio amounted to £1,828k for 2024 (2023: gain of £1,582k). Investment income returned £648k for 2024 (2023: £643k). This equates to an overall return net of fees of 8.9% (2023: 8.8%).

The objectives of our investment strategy are to achieve long-term growth at 4% ahead of CPI inflation, at an acceptable level of risk, applying a total return strategy. Our investments are now mainly held by fund managers Cazenove, with small holdings still with Morgan Stanley and Canada Trust Corp. The investment skills of Cazenove, together with our knowledgeable Investment Advisory Panel, enable us, on average, to achieve target performance with downside protection. We are continuing to evolve our ethical investment stance, which is aligned to the RCP's charitable objectives to improve health and prevent health harms. The process of removing any residual fossil fuel assets in the RCP's portfolio is complete.

## Pensions

As at the end of 2024, the defined benefit pension scheme, which has been closed to new members since 2002 and to further accrual from 2008, increased its surplus position to £1,538k (2023: surplus of £826k) on an FRS 102 basis. This significant improvement has been caused by a combination of market movements, which has led to a lower value being placed on the liabilities, and further employer contributions over the period.

The triennial actuarial valuation of the defined benefit pension scheme, dated 1 January 2024, was concluded at the end of June 2024. This showed a significant improvement in the deficit previously reported in 2021, to a funded position in 2021, driven by a combination of assumption changes and contributions made into the scheme. The next triennial valuation is due on 1 January 2027.

The RCP continues to run a Group Personal Pension Plan (GPPP) scheme for new staff and maintains the RCP single employer trust-based defined contribution pension scheme, which was closed to new entrants from the start of 2018 but continues to run for existing staff members.

## Balance sheet and reserves

At the end of 2024 the RCP held net assets of £47.7 million of which £29.2 million is the market value of our investment portfolio and £13.2 million is in cash. Endowment and restricted funds comprise £15.2 million, therefore unrestricted funds comprise £32.4 million, of which free reserves (net of the designated funds but gross of the long-term lease liability) have increased to £13 million.

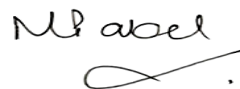
Heritage assets (rare books, manuscripts, paintings, silverware), originally gifts to the college over the past 5 centuries, are not valued in the financial balance sheet but have an insurance value of ~£41 million.

## External auditor

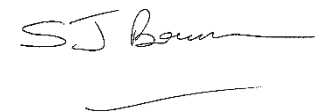
Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

## Approved by the Board

The annual report has been approved by the Board of Trustees on 25 June 2025 and signed on its behalf by:



**Dr Mumtaz Patel**  
President



**Professor Simon Bowman**  
Treasurer

# Independent auditor's report to the trustees of the RCP

## Opinion

We have audited the financial statements of the Royal College of Physicians ('the charity') and its subsidiary ('the group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- > give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Charities Act 2011.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the

group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether

this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Matters on which we are required to report by exception**

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

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

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 31, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

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

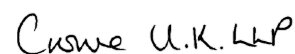
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management including through significant estimates and judgements. Our audit procedures to respond to these risks included enquiries of management and the trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, review of internal audit reports conducted in the period and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit

in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

## Use of our report

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



**Crowe U.K. LLP**

Statutory Auditor

London

**Date: 21 August 2025**

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

# Financial statements

## Consolidated statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted funds £000	Restricted funds £000	Endowment funds £000	Total funds 31 Dec 24 £000	Total funds 31 Dec 23 £000
<b>Income from:</b>						
Donations, grants and legacies	2	341	8	-	349	498
<b>Charitable activities</b>						
Educating	3	19,207	13	-	19,220	18,601
Improving	4	3,825	1,732	-	5,557	5,222
Influencing	5	10,675	93	-	10,768	10,372
<b>Activities to generate funds</b>						
Investment income	6	376	40	232	648	643
Trading activities	23	6,417	-	-	6,417	5,979
Other income	7	1,410	-	-	1,410	1,160
<b>Total income</b>		<b>42,251</b>	<b>1,886</b>	<b>232</b>	<b>44,369</b>	<b>42,475</b>
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Fundraising costs		405	-	-	405	419
Investment management fees		48	2	48	98	150
Trading activities	23	5,941	-	-	5,941	5,321
<b>Charitable activities</b>						
Educating	8	22,119	261	12	22,392	22,193
Improving	9	5,745	1,815	31	7,591	6,928
Influencing	10	8,004	127	-	8,131	8,112
<b>Other</b>		<b>170</b>	<b>-</b>	<b>-</b>	<b>170</b>	<b>136</b>
<b>Total expenditure</b>	<b>11/12</b>	<b>42,432</b>	<b>2,205</b>	<b>91</b>	<b>44,728</b>	<b>43,259</b>
<b>Net operating (loss)/gain</b>		<b>(181)</b>	<b>(319)</b>	<b>141</b>	<b>(359)</b>	<b>(784)</b>
Net gains/(losses) on investment assets	14	915	44	868	1,827	1,582
<b>Net income/(expenditure)</b>		<b>734</b>	<b>(275)</b>	<b>1,009</b>	<b>1,468</b>	<b>798</b>

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Dec 24	Total funds 31 Dec 23
Transfers between funds	19/20/21	558	(55)	(503)	-	-
Actuarial (losses)/gains on defined benefit pension scheme	24	(328)	-	-	(328)	(1,146)
<b>Net movement in funds for the year</b>		<b>964</b>	<b>(330)</b>	<b>506</b>	<b>1,140</b>	<b>(348)</b>
Funds brought forward at 1 Jan 2024	19/20/21	<b>31,453</b>	<b>2,449</b>	<b>12,620</b>	<b>46,522</b>	<b>46,870</b>
<b>Funds carried forward at 31 December 2024</b>		<b>32,417</b>	<b>2,119</b>	<b>13,126</b>	<b>47,662</b>	<b>46,522</b>

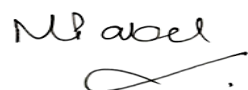
## Consolidated and RCP balance sheets as at 31 December 2024

	Notes	2024		2023	
		Group £000	RCP £000	Group £000	RCP £000
<b>Fixed assets</b>					
Intangible assets	13a	1,274	1,274	1,016	1,016
Tangible fixed assets	13b	23,565	23,565	24,646	24,646
Investments	14	29,266	29,266	27,550	27,550
		<b>54,105</b>	<b>54,105</b>	<b>53,212</b>	<b>53,212</b>
<b>Current assets</b>					
Stocks		62	62	68	68
Debtors	15	3,643	3,234	3,867	4,260
Investment accounts		8	1	7	1
Cash		13,195	13,195	9,318	8,017
		<b>16,908</b>	<b>16,492</b>	<b>13,260</b>	<b>12,346</b>
<b>Creditors</b>					
<b>Amounts falling due within 1 year</b>					
Creditors and accrued expenses	16	(8,967)	(8,551)	(7,094)	(6,180)
Examination and other income received in advance	16	(8,471)	(8,471)	(7,876)	(7,876)
		<b>(17,438)</b>	<b>(17,022)</b>	<b>(14,970)</b>	<b>(14,056)</b>
<b>Net current liabilities</b>		<b>(530)</b>	<b>(530)</b>	<b>(1,710)</b>	<b>(1,710)</b>
<b>Total assets less current liabilities</b>		<b>53,575</b>	<b>53,575</b>	<b>51,502</b>	<b>51,502</b>
<b>Amounts falling due after 1 year</b>					
Other liabilities		(5,913)	(5,913)	(4,980)	(4,980)
<b>Net non-current liabilities</b>		<b>(5,913)</b>	<b>(5,913)</b>	<b>(4,980)</b>	<b>(4,980)</b>
<b>Net assets excluding pension liability</b>		<b>47,662</b>	<b>47,662</b>	<b>46,522</b>	<b>46,522</b>
<b>Defined benefit pension scheme liability</b>	24	-	-	-	-
<b>Net assets including pension liability</b>	22	<b>47,662</b>	<b>47,662</b>	<b>46,522</b>	<b>46,522</b>

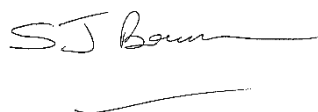
		2024		2023	
		Notes	Group	Group	RCP
<b>Represented by</b>					
<b>Unrestricted funds:</b>					
<b>Designated funds</b>	<b>19</b>				
	Fixed and Intangible Assets Fund	24,840	24,840	25,662	25,662
	Legacies Development Fund	120	120	120	120
	Care Quality Improvement	18	18	18	18
	Maintenance Fund	240	240	160	160
	JAG Fund	205	205	345	345
		<b>25,423</b>	<b>25,423</b>	<b>26,305</b>	<b>26,305</b>
<b>General charitable fund</b>		6,994	6,994	5,148	5,148
	Less: Pension scheme liabilities	<b>24</b>	-	-	-
		<b>6,994</b>	<b>6,994</b>	<b>5,148</b>	<b>5,148</b>
<b>Total unrestricted</b>		32,417	32,417	31,453	31,453
<b>Restricted</b>	<b>20</b>	2,119	2,119	2,449	2,449
<b>Endowment</b>	<b>21</b>	13,126	13,126	12,620	12,620
		<b>47,662</b>	<b>47,662</b>	<b>46,522</b>	<b>46,522</b>

The results of the parent charity for the year ended 31 December 2024 was a £1,140k surplus (2023: £348k deficit).

Approved for and on behalf of the RCP (Charity Registration No 210508) on 25 June 2025 and authorised for issue.



**President:** Dr Mumtaz Patel



**Treasurer:** Professor Simon Bowman

## Consolidated statement of cash flow for the year ended 31 December 2024

		2024 £000	2023 £000
<b>Cash flow from operating activities</b>			
Net cash provided by / (used in) operating activities	A	5,055	(1,039)
Dividends, interest and rents from investments		648	642
Purchase of property, plant and equipment		(1,272)	(1,417)
Purchase of intangible assets		(490)	(266)
Proceeds from sale of investments		111	7,047
Purchase of investments		-	(48)
<b>Net cash provided by (used in) investing activities</b>		<b>(1,003)</b>	<b>5,958</b>
Borrowings interest and principal repayments		-	(7,654)
Finance lease payments		(174)	(182)
<b>Net cash provided by (used in) financing activities</b>		<b>(174)</b>	<b>(7,836)</b>
Change in cash and cash equivalents in the reporting period		3,878	(2,917)
Cash and cash equivalents at the beginning of the reporting period	B	9,325	12,242
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>B</b>	<b>13,203</b>	<b>9,325</b>

## Notes to consolidated statement of cash flow for the year ended 31 December 2024

		2024 £000	2023 £000
<b>A. Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
Net movement in funds for the reporting period (as per the statement of financial activities)		1,468	798
<b>Adjustments for:</b>			
Depreciation charges		2,353	2,298
Amortisation charges		232	347
Disposal and impairment of assets		-	-
Loss/(gains) on investments		(1,828)	(1,741)
Increase/(decrease) in provisions		-	(50)
Dividends, interest and rents from investments		(648)	(642)
(Gain) on valuation of defined benefit pension scheme		(328)	(1,146)
(Increase)/decrease in stocks		(6)	-
(Increase)/decrease in debtors		230	(928)
Increase/(decrease) in creditors		3,582	25

	2024 £000	2023 £000
<b>Net cash provided by/(used in) operating activities</b>	<b>5,055</b>	<b>(1,039)</b>
<b>B. Analysis of cash and cash equivalents</b>		
Cash in hand	13,195	9,318
Notice deposits and investment accounts (less than 30 days)	8	7
<b>Total cash and cash equivalents</b>	<b>13,203</b>	<b>9,325</b>

<b>Analysis of changes in net debt</b>						
	At 1 Jan 2024	Cash flow	New finance leases	Acquired debt	Interest and non-utilisation charges	At 31 Dec 2024
	£000	£000	£000	£000	£000	£000
<b>Cash and cash equivalents</b>						
Cash in hand	9,318	3,877	-	-	-	<b>13,195</b>
Notice deposits and investment accounts (less than 30 days)	7	1	-	-	-	<b>8</b>
<b>Total cash and cash equivalents</b>	<b>9,325</b>	<b>3,878</b>	-	-	-	<b>13,203</b>
<b>Borrowings</b>						
Loan to finance fixed assets – falling due after more than one year*	-	-	-	-	-	-
Finance lease obligations	(377)	174	-	-	(3)	<b>(206)</b>
<b>Total borrowings</b>	<b>(377)</b>	<b>174</b>	-	-	<b>(3)</b>	<b>(206)</b>
<b>Total net debt</b>	<b>8,948</b>	<b>4,052</b>	-	-	<b>(3)</b>	<b>12,997</b>

# Notes to the financial statements

## 1 Accounting policies

### Charity information

The Royal College of Physicians (RCP) was established by royal charter in 1518. It is registered with the Charity Commission for England and Wales and is a Royal Charter company registered with Companies House. The charity registration number is 210508 and the company registration number is RC000899. The RCP is a public benefit entity and its registered office is 11 St Andrews Place, London NW1 4LE.

### Basis of preparation

The consolidated financial statements comprise the financial statements of RCP, and its subsidiary undertaking, The RCP Regent's Park Limited, on a line-by-line basis and adjusted for the elimination of inter-group transactions and balances.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2015) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The RCP constitutes a public benefit entity as defined by FRS 102. The financial statements are drawn up on the historical accounting basis, except that investments held as fixed assets are carried at market value.

### Going concern

The financial statements are prepared on a going concern basis. The Board of Trustees has considered the adoption of a going concern basis in the preparation of these financial statements. A projection of the RCP's financial position has been undertaken, including:

- > a review of budgets, forecasts and 2025 management accounts
- > a review of cashflows for the period of review
- > consideration of the key risks and uncertainties in the context of the RCP's operations; and
- > the mitigating actions the RCP can deploy for liquidity, together with the impact on reserves.

For the period to September 2026 the Board of Trustees has considered the strength of operational recovery, set against inflationary pressures, risks and assumptions, together with actions including income generation and cost saving measures. Working capital requirements are met through income received from business activities and the RCP can drawdown against funds held within the investment portfolio if required. The Board has agreed a financial strategy for the period 2025 to 2028 that demonstrates that the RCP has adequate levels of cash and reserves going forward.

Having regard to the above the Board of Trustees believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

### Income

Subscriptions income, admission fees, grants and donations are accounted for once there is entitlement, probability of receipt and it can be reliably measured. Legacies are accounted for where there is entitlement, probability of receipt and the amount can be measured. For residuary legacies, entitlement is deemed to be the earlier of settled estate accounts or notification of a pending payment or actual payment being received. For pecuniary legacies, these are recognised on confirmation that probate has been obtained. Investment income is recognised when due, except for dividends, which are accounted for on receipt. Income is deferred only when conditions have to be fulfilled before the RCP becomes entitled to it or where the donor has specified that the income is to be expended in the future period. In the case of examination admissions, any receipt in respect of future years is shown as deferred income. Membership fees are seen as an annual subscription and recognised in the year they are due. Any membership fees received in advance are shown as deferred income.

Government grants are recognised as income when any specific conditions are met.

### Expenditure

All expenditure is accounted for under the accruals concept and stated gross of irrecoverable VAT. All costs are allocated to the charitable cost centres on an actual basis, with the exception of administration costs which are allocated on the following basis:

- > central management and human resources: number of staff in the cost centres
- > finance: proportion of transactions processed
- > buildings and office services: square footage of office space occupied
- > IT services: number of users of the RCP network.

Salaries are allocated according to the nature of work performed by each member of staff. Governance costs comprise the costs incurred, which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements. Rentals for leased assets held under the terms of operating leases are charged directly to the statement of financial activities (SOFA) over the term of the lease.

### Tangible and intangible fixed assets

No 11 St Andrews Place, a leasehold property held under a 99-year lease expiring in 2060 and Nos 1–10 St Andrews Place, leasehold properties held under a lease that expires in 2084, are being depreciated over 49 years from the commencement of the respective leases. The cost of additions to existing structures has been depreciated, concurrently, over the remaining life of the leases. Equipment, intangible assets, furniture and fixtures are capitalised when the cost of the project exceeds £15,000 and has a useful life spread over a number of financial years. These capital costs are depreciated, and intangible assets amortised by equal instalments over their anticipated useful lives, at rates between 5% and 25%. Depreciation and amortisation is allocated to the departments within the RCP on the basis of area occupied. No depreciation or amortisation is charged on assets in the course of construction. At each reporting date the RCP assesses if there is any

indication of impairment of its estate and other fixed assets.

### Collections

In addition to the capitalised fixed assets held for the RCP's own use, the RCP also has a number of assets of historical interest. These comprise learned publications and a unique collection of busts and portraits, together with other objects, whose intrinsic value is also bound up with the RCP's history. The trustees consider that the significant administrative expenses incurred in deriving a reliable cost for the capitalisation of these items would exceed the usefulness of such information to the user of the financial statements.

### Finance leases

Finance leases are recognised where the risks and rewards of ownership of the leased asset are held by the lessee (the RCP). These are recognised as right-to-use fixed assets with a corresponding lease liability comprised of the present value of the minimum lease payments, derived by discounting them at the interest rate implicit in the lease. Right-to-use assets are depreciated over the lease period or asset life, where the asset is retained at the end of lease and has an asset life longer than the lease term.

### Investments

Investments are stated in the balance sheet at the mid-market value at the balance sheet date with the exception of private equity assets, which are held at fair value and valued by the underlying manager (Schroders Capital) in line with industry guidance and regulation. Realised gains or losses are calculated by reference to disposal proceeds and either opening market value or cost if acquired during the year.

### Stock

Stock is valued at the lower of cost and net realisable value.

### Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, cash held for reinvestment and short-term deposits.

### Taxation

The RCP is eligible for the tax exemptions available for charitable activities.

### Unrestricted funds

These funds are received and applied to achieve the general objectives of the RCP.

### Designated funds

Designated funds are unrestricted funds set aside by the trustees for specific future purposes or projects. The movements on these funds are analysed in note 18.

### Restricted funds

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used. Note 19 gives details of these funds.

### Endowment funds

Endowment funds relate to bequests and gifts to the RCP, the terms of which stipulate that the capital may not be spent, and the income is to be utilised to meet the costs of awards, lectures and other RCP expenditure. Movements in these funds are shown in note 20.

### Total return accounting

The trustees of the RCP applied to the Charity Commission in January 2012 for authorisation to enable the permanent endowments within the RCP trust funds to be invested on a total return basis as this would facilitate a better return on investments, without prejudicing the investment management policy.

Upon receiving the requisite order from the Charity Commission on 6 February 2012 the RCP trust fund committee approved the base date for the commencement of the total return investment policy to be 30 September 1988. The permanent endowments in note 20 of the financial statements have been recalculated as at the above date.

### Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

#### Pension liabilities

The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 23.

#### Financial instruments

Financial assets and financial liabilities are recognised when the RCP becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, short-term investments together with accrued interest and other debtors. Financial liabilities held at amortised costs comprise other creditors and accruals.

#### Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

## Incoming resources

	Unrestricted	Restricted/ endowment	2024	2023
	£000	£000	£000	£000
<b>2 Donations, grants and legacies</b>				
Donations	267	8	275	267
Grants	-	-	-	-
Legacies	74	-	74	231
	<b>341</b>	<b>8</b>	<b>349</b>	<b>498</b>
<b>3 Educating</b>				
Examinations	13,322	-	13,322	12,230
Education and training	4,186	10	4,196	4,391
Conferences	1,649	-	1,649	1,838
Library and museum	50	3	53	142
	<b>19,207</b>	<b>13</b>	<b>19,220</b>	<b>18,601</b>
<b>4 Improving</b>				
Accreditation programmes	2,802	-	2,802	2,689
National audits	64	1,732	1,796	1,427
Quality improvement programmes	433	-	433	580
Invited reviews	526	-	526	526
	<b>3,825</b>	<b>1,732</b>	<b>5,557</b>	<b>5,222</b>
<b>5 Influencing</b>				
Subscriptions	9,695	-	9,695	8,641
Journals and publications	36	-	36	678
Media, policy and campaigns	96	93	189	239
Member conferences and events	848	-	848	814
	<b>10,675</b>	<b>93</b>	<b>10,768</b>	<b>10,372</b>
<b>6 Investment income</b>				
Dividends	153	130	283	338
Interest on investments	223	114	337	271
Bank interest	-	28	28	34
	<b>376</b>	<b>272</b>	<b>648</b>	<b>643</b>
<b>7 Other income</b>				
Rental income	1,169	-	1,169	856
Café sales	179	-	179	124
Other	62	-	62	22
Realised gains	-	-	-	158
	<b>1,410</b>	<b>-</b>	<b>1,410</b>	<b>1,160</b>

## Resources expended

	Unrestricted	Restricted/endowment	2024	2023
	£000	£000	£000	£000
<b>8 Educating</b>				
Examination services	10,575	-	10,575	10,271
Conferences	5,074	-	5,074	5,101
Education and training	5,301	270	5,571	5,577
Library and museum services	1,169	3	1,172	1,244
	<b>22,119</b>	<b>273</b>	<b>22,392</b>	<b>22,193</b>
<b>9 Improving</b>				
Accreditation	3,846	4	3,850	3,258
National audits	38	1,696	1,734	1,578
Quality improvement	1,128	36	1,164	1,195
Invited reviews	733	-	733	611
Awards, fellowships and bursaries	-	110	110	286
	<b>5,745</b>	<b>1,846</b>	<b>7,591</b>	<b>6,928</b>
<b>10 Influencing</b>				
Membership services	1,852	-	1,852	2,075
Journals and publications	1,502	-	1,502	1,491
Media, policy and campaigns	2,128	127	2,255	2,152
Member conferences and events	903	-	903	860
Committees	980	-	980	893
International networks	639	-	639	641
	<b>8,004</b>	<b>127</b>	<b>8,131</b>	<b>8,112</b>

## Notes to the financial statements continued

11 Expenditure on	Direct costs	Staff costs	Other support costs	Total 2024	Total 2023
	£000	£000	£000	£000	£000
<b>Raising funds</b>					
Fundraising costs	34	139	232	405	419
Investment management fees	98	-	-	98	150
Trading activities	5,941	-	-	5,941	5,321
<b>Charitable expenditure</b>					
Educating	6,259	7,572	8,561	22,392	22,193
Improving	2,158	2,469	2,964	7,591	6,928
Influencing	1,622	3,073	3,436	8,131	8,112
Other expenditure	170	-	-	170	136
<b>Total for 2024</b>	<b>16,282</b>	<b>13,253</b>	<b>15,193</b>	<b>44,728</b>	<b>43,259</b>
<b>Total for 2023</b>	<b>16,120</b>	<b>12,553</b>	<b>14,586</b>	<b>43,259</b>	

	2024	2023
	£000	£000
<b>The analysis of other support costs is as follows:</b>		
Property services	7,023	6,780
Information technology costs	2,819	2,773
Audio visual	454	366
Human resources	1,018	1,051
Finance	1,272	1,212
Internal events	482	372
Governance costs*	279	156
Central	1,846	1,876
	<b>15,193</b>	<b>14,586</b>

\*Governance costs include fees payable to the auditors from audit fees of £57.6k (2023: £54.8k) and non-audit services of £8.7k (2023: £2.5k).

## Notes to the financial statements continued

<b>12</b>	<b>Employees and trustees</b>	<b>2024</b>	<b>2023</b>
	The total costs of salaries and wages were as follows:	<b>£000</b>	<b>£000</b>
	Salaries and wages	16,744	15,509
	Social security costs	1,755	1,628
	Pension costs	1,412	1,299
		<b>19,911</b>	<b>18,436</b>
		<b>2024</b>	<b>2023</b>
	The average number of employees in the year was:	<b>409</b>	<b>409</b>
	The number of employees whose emoluments exceeded £60,000 were:		
	£60,001–£70,000	20	20
	£70,001–£80,000	10	9
	£80,001–£90,000	5	6
	£90,001–£100,000	1	2
	£100,001–£110,000	4	4
	£110,001–£120,000	2	-
	£120,001–£130,000	1	-
	£130,001–£140,000	-	-
	£140,001–£150,000	-	-
	£150,001–£160,000	-	-
	£160,001–£170,000	-	1
	£170,001–£180,000	1	-
		<b>2024</b>	<b>2023</b>
<b>12a</b>	Key management personnel	<b>£000</b>	<b>£000</b>
	Total employee benefits paid to key management personnel (including pension contributions)	1,397	1,128
<b>12b</b>	Termination payments*	<b>2024</b>	<b>2023</b>
	No of payments	3	4
	Value of payments (£000)	12	52
<b>12c</b>	Payments to trustees**	<b>2024</b>	<b>2023</b>
	Number of payments made to trustees, this includes payments to officers supporting their defined roles as senior officers, which may involve overseas travel as well as their trustee roles. No other remuneration was paid to trustees from the RCP in the current or preceding years.	12	14
	Value of payments (£000)	19	20

\*No termination payments were outstanding at year-end (2023:0).

\*\*Trustees are not remunerated and this is a reimbursement of costs.

Notes to the financial statements continued

13a Intangible IT assets (Group and RCP)	Intangible IT assets in use		Intangible IT assets under construction		Total 2024
	£000		£000		£000
<b>Cost at 1 January 2024</b>	<b>5,143</b>		<b>668</b>		<b>5,811</b>
Additions	18		472		490
Transfers/adjustments	359		(359)		-
Disposals	-		-		-
<b>Cost at 31 December 2024</b>	<b>5,520</b>		<b>781</b>		<b>6,301</b>
<b>Accumulated amortisation at 1 January 2024</b>	<b>(4,795)</b>		<b>-</b>		<b>(4,795)</b>
Amortisation for the year	(232)		-		(232)
Disposals	-		-		-
<b>Accumulated amortisation at 31 December 2024</b>	<b>(5,027)</b>		<b>-</b>		<b>(5,027)</b>
<b>Net book value at 31 December 2024</b>	<b>493</b>		<b>781</b>		<b>1,274</b>
Net book value at 31 December 2023	348		668		1,016

13b Tangible assets (Group and RCP)	Leasehold properties	Furniture and fixtures	IT & AV tangible assets	Assets under construction	Total 2024
	£000	£000	£000	£000	£000
<b>Cost at 1 January 2024</b>	<b>38,579</b>	<b>3,002</b>	<b>5,508</b>	<b>-</b>	<b>47,089</b>
Additions	261	325	674	12	1,272
Transfers/adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
<b>Cost at 31 December 2024</b>	<b>38,840</b>	<b>3,327</b>	<b>6,182</b>	<b>12</b>	<b>48,361</b>
<b>Accumulated depreciation at 1 January 2024</b>	<b>(17,727)</b>	<b>(1,245)</b>	<b>(3,471)</b>	<b>-</b>	<b>(22,443)</b>
Depreciation for the year	(1,453)	(245)	(655)	-	(2,353)
Disposals	-	-	-	-	-
<b>Accumulated depreciation at 31 December 2024</b>	<b>(19,180)</b>	<b>(1,490)</b>	<b>(4,126)</b>	<b>-</b>	<b>(24,796)</b>
<b>Net book value at 31 December 2024</b>	<b>19,660</b>	<b>1,837</b>	<b>2,056</b>	<b>12</b>	<b>23,565</b>
Net book value at 31 December 2023	20,852	1,757	2,037	-	24,646

## Notes to the financial statements continued

14 Investments (Group and RCP)	Unrestricted				Total	
	Designated for leasehold	General	Restricted	Endowment	2024	2023
	£000	£000	£000	£000	£000	£000
<b>Market value at 1 January 2024</b>	46	14,849	1,603	11,052	27,550	32,808
Additions at cost	-	-	-	-	-	49
Disposals	-	-	-	-	-	(6,948)
Management fees	-	(58)	(3)	(50)	(111)	(99)
Realised (Loss)/gains	-	-	-	-	-	158
(Loss)/gains	(3)	918	44	868	1,827	1,582
<b>Total investments at 31 December 2024</b>	<b>43</b>	<b>15,709</b>	<b>1,644</b>	<b>11,870</b>	<b>29,266</b>	<b>27,550</b>
Historical cost at 31 December 2024		14,141	623	12,272	27,036	23,683

The above investments are held as follows:	2024	2023
	£000	£000
Equities	18,183	18,207
Bonds	2,542	3,064
Multi-asset funds	104	687
Alternatives	5,734	4,261
Cash	2,703	1,331

15 Debtors (Group and RCP)	2024		2023	
	Group	RCP	Group	RCP
	£000	£000	£000	£000
<b>Current</b>				
Trade debtors	1,089	892	1,978	1,665
Other debtors	79	79	134	133
Prepayments	1,654	1,654	1,366	1,366
Accrued income	821	609	389	389
Amounts due from subsidiary	-	-	-	707
<b>Non-current</b>				
	<b>3,643</b>	<b>3,234</b>	<b>3,867</b>	<b>4,260</b>

Notes to the financial statements continued

16 Creditors and accrued expenses (Group and RCP)	2024		2023	
	Group £000	RCP £000	Group £000	RCP £000
<b>Current</b>				
Trade creditors	1,499	1,478	1,610	1,595
Other creditors	2,424	1,342	2,103	1,289
Tax and social security creditors	733	733	633	633
Accruals	4,164	3,203	2,552	2,467
Obligations under finance lease	147	147	196	196
Amounts due to subsidiary	-	1,648	-	-
	<b>8,967</b>	<b>8,551</b>	<b>7,094</b>	<b>6,180</b>
<b>Examination and other income received in advance (Group and RCP)</b>	<b>Balance b/f 1 Jan 24 £000</b>	<b>Released to SOFA £000</b>	<b>Received in year £000</b>	<b>Balance c/f 31 Dec 24 £000</b>
Examination income	5,029	(5,029)	5,951	5,951
Other income	2,847	(3,028)	2,701	2,520
	<b>7,876</b>	<b>(8,057)</b>	<b>8,652</b>	<b>8,471</b>
<b>Non-current</b>				
	<b>Group £000</b>	<b>RCP £000</b>	<b>Group £000</b>	<b>RCP £000</b>
Accruals	5,855	5,854	4,799	4,799
Obligations under finance lease	58	58	181	181
	<b>5,913</b>	<b>5,913</b>	<b>4,980</b>	<b>4,980</b>

16a Provisions for liabilities (Group)	Other £000	2024 total	2023 total
Provisions at 1 January	-	-	50
Additional provisions made in the year	-	-	-
Provisions released from prior years	-	-	(50)
<b>Provision for liabilities at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Notes to the financial statements continued

### 17 Contingent liabilities

The Federation of Royal Colleges of Physicians of the UK is working closely with professional advisers to estimate the Goods and Services Tax (GST) implications of some of its international activity. This primarily concerns the delivery of some digital activities, which have shifted from physical to online and therefore potentially subject to additional tax. It is not possible to reliably estimate the value at this stage.

### 18 Financial assets and liabilities

	2024	2023
	£000	£000
Financial assets held at fair value	29,266	27,550
Gains/(losses) on assets held at fair value	1,827	1,740

### 19 Unrestricted funds

	Balance as at 01/01/2024	Income	Expenditure	Gains/losses	Transfers	Balance as at 31/12/2024
	£000	£000	£000	£000	£000	£000
<b>Unrestricted general</b>	5,148	42,251	(42,432)	587	1,440	6,994
<b>Unrestricted designated</b>						
Fixed and Intangible Assets Fund	25,662	-	-	-	(822)	24,840
Legacies Development Fund	120	-	-	-	-	120
Care Quality Improvement	18	-	-	-	-	18
Maintenance Fund	160	-	-	-	80	240
JAG Fund	345	-	-	-	(140)	205
	31,453	42,251	(42,432)	587	558	32,417

Fixed and Intangible Assets Fund – this represents the amounts set aside from the general fund to fund the net book value of the RCP’s fixed and intangible assets.

Legacies Development Fund – the fund will be utilised for appropriate and relevant projects for such purposes that the major donors can be recognised and remembered.

Care Quality Improvement – funds remaining on completed projects have been designated with the aim of expanding the work carried out by this department.

Maintenance Fund – the fund is designated for the quinquennial external building renovations for leased property in London.

JAG Fund – the fund is designated for amounts ringfenced for future spend on the Joint Advisory Group.

## Notes to the financial statements continued

20 Restricted funds	Balance at 01/01/2024	Income	Expenses	Gains/(losses)	Transfers	Balance at 31/12/2024
	£000	£000	£000	£000	£000	£000
Dorothy Whitney Wood – Physicians’ Fund	431	-	(70)	-	-	361
National Respiratory Audit Programme	22	1,010	(990)	-	-	42
Falls and Fragility Fracture Audit Programme Physicians’ Fund	- 34	722 -	(706) -	- -	- -	16 34
Advanced clinical practice curricula development	71	-	-	-	-	71
The Saltwell Will Trust Research Branch	197	-	-	-	25	222
Research course project	176	10	(166)	-	-	20
Harold Thomas Barten Trust	123	2	-	8	-	133
Dr Everley-Jones legacy	101	2	-	7	-	110
KSS Clinical Education Fellowship	52	-	(52)	-	-	-
External Affairs – Alcohol project	97	93	(127)	-	-	63
Medical Care	84	-	-	-	(84)	-
Sustainability fellow	65	-	(5)	-	-	60
Pulmonary Rehabilitation Services Accreditation Scheme	31	-	(3)	-	-	28
E-learning for healthcare – acute medicine project	32	-	(32)	-	-	-
Catherine Mills Bequest	83	1	-	6	(5)	85
Thomas Cotton Trust	83	-	-	-	4	87
Frank Peacock Bequest	75	1	-	5	-	81
QIPS – patient partners/medication safety	45	-	-	-	(23)	22
Queenie Louisa Higgins Bequest	54	1	-	4	(10)	49
Drabu MTI programme	5	-	-	-	2	7
Mackenzie-Mackinnon Streatfield	37	1	-	2	-	40
Fundraising	35	-	-	-	-	35
Eric Watts donation	13	-	(36)	-	23	-
Symons collection	34	-	-	-	-	34
Will Edmonds Clinical Research Trust	53	28	-	-	10	91
Fundraising Heritage Museum	34	-	-	-	-	34
28 other funds balances below £30,000	382	15	(18)	12	3	394
<b>Total</b>	<b>2,449</b>	<b>1,886</b>	<b>(2,205)</b>	<b>44</b>	<b>(55)</b>	<b>2,119</b>

## Notes to the financial statements continued

Funds with closing balances over £100k are as follows:

- > The grants for Care Quality Improvement and Education are received in respect for specific projects.
- > The Physicians' Fund awards grants to resident doctors and new consultants pursuing innovation in medicine. The grants enable recipients to take up to 12 months out of clinical practice to undertake research in a UK institution and are funded by donors to the RCP.
- > The Dorothy Whitney Wood Physicians' Fund relates to a legacy received in 2020 to establish the 'Whitney-Wood Scholarship' to be awarded for the purposes of research in the field of medicine preferably concerned with the understanding and management of cancer.
- > The Dr Everley-Jones legacy was received from the estate of Dr Everley-Jones, to be used in the field of communication in medicine in its broadest sense, encompassing all aspects of information technology.
- > The Harold Thomas Barten Trust is to be used for the purpose of scientific study of the human brain and mental disorder.

Notes to the financial statements continued

21 Endowment funds	Unapplied total return	Income	Gains/(Losses)	Conversion to income	Transfers	Unapplied total return	'Frozen' permanent capital	Total endowment
	01/01/2024					31/12/2024	31/12/2024	31/12/2024
	£000	£000	£000	£000	£000	£000	£000	£000
Bradshaw Trust	214	6	24	(6)	-	238	143	381
Eden Fellowship in Paediatrics	1,304	26	98	(5)	-	1,423	142	1,565
John Rosser Scholarship	40	1	6	-	-	47	42	89
Joseph Senior White Trust	142	5	21	(1)	-	167	161	328
Lewis Thomas Gibbon Jenkins-Briton Ferry	1,672	53	199	(12)	-	1,912	1,250	3,162
ORL Wilson Bequest	129	3	12	(1)	-	143	44	187
James Maxwell Grant Prophit Bequest	525	19	73	(34)	(7)	576	539	1,115
Sadleir Trust	429	9	35	(2)	(54)	417	91	508
Samuel Leonard Simpson Fellowship	750	19	70	(8)	-	831	280	1,111
TK Stubbins Bequest	19	2	8	-	-	29	104	133
Watson Smith Trust	681	21	78	(4)	(280)	496	470	966
William Withering Prize	161	4	14	(1)	-	178	38	216
Dr JD Ramsay Scholarship	59	2	5	(2)	-	64	30	94
Graham Bull Prize	61	2	6	-	-	69	25	94
Sir Michael Perrin Lecture	89	2	7	-	-	98	12	110
Lady Teale Lecture	116	2	11	(1)	(117)	11	44	55
John Glyn	123	3	14	(4)	-	136	80	216
Dame Sheila Kift Bequest	46	2	6	-	-	54	38	92
John Thornton Ingram Lecture	38	1	3	-	-	42	6	48
Lockyer Lectureship and Fellowship	33	1	3	-	-	37	12	49
Simms Bequest	28	1	3	-	-	32	16	48
Professor PF Thomas Bequest	33	1	4	-	-	38	25	63
10 other funds with balances below £40,000	70	2	8	(1)	-	79	50	129
<b>Subtotal</b>	<b>6,762</b>	<b>187</b>	<b>708</b>	<b>(82)</b>	<b>(458)</b>	<b>7,117</b>	<b>3,642</b>	<b>10,759</b>

## Notes to the financial statements continued

Funds not included in total return	Balance at 01/01/2024	Income	Gains/(losses)	Conversion to income	Transfers	'Frozen' permanent capital	Balance at 31/12/2024
	£000	£000	£000	£000	£000	£000	£000
Thomas Cotton Fund	203	4	4	-	(4)	-	207
The London Fever Hospital Research Fund	189	4	15	(1)	(4)	-	203
Saltwell Will Trust Research Branch	1,167	25	93	(5)	(25)	-	1,255
Will Edmonds Clinical Research Fund	526	10	39	(2)	(10)	-	563
Drabu Fund	131	2	9	(1)	(2)	-	139
<b>Subtotal</b>	<b>2,216</b>	<b>45</b>	<b>160</b>	<b>(9)</b>	<b>(45)</b>	<b>-</b>	<b>2,367</b>
<b>Total endowment</b>	<b>8,978</b>	<b>232</b>	<b>868</b>	<b>(91)</b>	<b>(503)</b>	<b>3,642</b>	<b>13,126</b>

The RCP received a total return order from the Charity Commission, dated 6 February 2012, which enables the trustees to decide which part of the unapplied total return from the investment of the charity's permanent endowments should be held on trust for application for the purposes of the charity.

Funds with closing balances over £300k are as follows:

- > The Bradshaw Trust was founded by a bequest from Mrs Sally Hall Bradshaw by her will of 1875, in memory of her husband Dr William Wood Bradshaw MRCP FRCS (1800–1866): £1,000 to endow an annual lecture on a subject connected with medicine or surgery. The lecturer is appointed by the president: the honorarium is £20.
- > The Eden Fellowship in Paediatrics was established in 1947 from the estate of Dr Thomas Watts Eden, to establish and maintain travelling fellowships for the study of childhood in health and disease.
- > The Lewis Thomas Gibbon Jenkins of Briton Ferry Memorial Trust was received by the RCP in November 1998 from the executors of Mrs Nancy Crawshaw's will. The capital is to remain intact for a minimum of 21 years after her death. The income is to be applied for the promotion of medical research connected with a physical disorder prevalent in Wales.
- > The Joseph Senior White Trust was by a bequest from Mrs Eliza White, received in 1953 – in memory of her husband Joseph Senior White, to be used for scientific research solely with a view to the discovery of means to alleviate human suffering and for the prevention and cure of diseases.
- > The James Maxwell Grant Proffit Trust was received in November 1998. The endowment is an addition to the Proffit Bequest and as with the original bequest the fund is to be devoted to the promotion and furthering of research work concerning the nature, causes, prevention, treatment and cure of tuberculosis.
- > The Samuel Leonard Simpson Fellowship was founded in 1984 by a gift of shares/stocks from Mrs HM Simpson in memory of her husband Dr Samuel Leonard Simpson FRCP (1900–1983) for a travelling scholarship in endocrinology.
- > The Watson Smith Trust was a bequest from Dr Sydney Watson Smith FRCP in memory of his wife and himself, to endow an annual lecture and medical research fellowship.
- > The Sadleir Trust was established by a bequest from Lady Sadleir, wife of Sir Edwin Sadleir Bt and widow of Dr William Croone (1633–1684), fellow of the RCP, to provide for the two annual lectures Dr Croone had planned, but for which he had made no endowment: one to be read before the Royal College of Physicians by a fellow of the college, with a sermon to be preached at St Mary-le-Bow; the other on the nature and laws of muscular motion to be delivered before the Royal Society.
- > Saltwell Will Trust Research Branch was established for the income generated to be used to aid research work in connection with and the cure and prevention of cancer, rheumatism, malaria and morbid conditions of the prostate gland.
- > Will Edmonds Clinical Research Fund was established in 1925 to award a fellowship in clinical research in hospitals in the Metropolitan area of London. The research must concern diseases usually treated at a general hospital, excluding tropical and rare diseases.

Notes to the financial statements continued

**22 Analysis of group net assets after pension scheme liability**

		Intangible and tangible assets	Investments	Net liabilities inc pension liability	Total 2024	Total 2023
		£000	£000	£000	£000	£000
<b>Unrestricted:</b>						
<b>Designated</b>	Fixed Assets Fund	24,840	-	-	24,840	25,662
	Legacies Development Fund	-	-	120	120	120
	Care Quality Improvement Maintenance Fund	-	-	18	18	18
	JAG Fund	-	-	240	240	160
		-	-	205	205	345
		<b>24,840</b>	<b>-</b>	<b>583</b>	<b>25,423</b>	<b>26,305</b>
<b>General funds</b>		-	<b>15,752</b>	<b>(8,758)</b>	<b>6,994</b>	<b>5,148</b>
		<b>24,840</b>	<b>15,752</b>	<b>(8,175)</b>	<b>32,417</b>	<b>31,453</b>
<b>Restricted</b>		-	1,644	475	2,119	2,449
<b>Endowment</b>		-	11,870	1,256	13,126	12,620
<b>Total</b>		<b>24,840</b>	<b>29,266</b>	<b>(6,444)</b>	<b>47,662</b>	<b>46,522</b>

## Notes to the financial statements continued

### 23 Trading subsidiary – The RCP Regent’s Park Limited

The trading results and balance sheet of the RCP subsidiary company as extracted from its audited accounts are set out below.

	2024	2023
	£000	£000
<b>Profit and loss account</b>		
Turnover	6,417	5,979
Cost of sales	(1,952)	(1,901)
<b>Gross profit</b>	<b>4,465</b>	<b>4,078</b>
Administrative expenses	(3,989)	(3,420)
Operating profit/(loss)	476	658
Gift aid to Royal College of Physicians	(476)	(658)
<b>Retained profit/(loss) for the financial year</b>	<b>-</b>	<b>-</b>

Included within administrative expenses is £3,326k (2023: £2,329k), which represents a reimbursement in respect of costs incurred by the RCP.

	2024	2023
	£000	£000
<b>Balance sheet</b>		
Debtors	2,057	314
Balance at bank	7	1,307
<b>Current and total assets</b>	<b>2,064</b>	<b>1,621</b>
Creditors due within 1 year:	(2,064)	(914)
Creditors due more than 1 year:	-	-
Creditor – due to RCP	-	(707)
<b>Total creditors</b>	<b>(2,064)</b>	<b>(1,621)</b>
<b>Net assets</b>	<b>-</b>	<b>-</b>
<b>Capital and reserves</b>		
Accumulated deficit	-	-
Called up share capital	£1	£1
<b>Shareholders’ funds</b>	<b>£1</b>	<b>£1</b>

The RCP’s wholly owned trading subsidiary, The RCP Regent’s Park Limited, was incorporated on 17 September 2001, company registration 04288664.

The operating profit for the year ended 31 December 2024 was £476k (2023: £658k).

The principal activity of the company is to organise, provide facilities for and hold conferences, seminars, and courses of instruction, demonstrations, lectures, exhibitions, private dinners and functions.

## 24 Pension schemes

The RCP has three pension schemes, one providing defined benefits based on final salary, the other two providing benefits based on defined contributions invested with Standard Life and Aon. The pension costs for the defined contribution scheme are charged to the statement of financial activities as they become payable in accordance with FRS 102. The pension costs relating to the defined benefit scheme are assessed in accordance with the advice of an independent qualified actuary.

The defined benefit pension scheme current service costs and the net of the scheme interest cost and the expected return on the scheme assets for the year are charged to the statement of financial activities within superannuation costs. Actuarial gains and losses are recognised within other recognised gains and losses.

Total pension costs charged for the year was net income £337k (net income 2023: £26k) for the defined benefit pension scheme and employer pension contributions of £1,412k (2023: £1,299k) for the defined contribution pension scheme.

One of the defined contribution schemes closed to new members in 2018 – employer contribution rates for this defined contribution scheme are determined by the members' age bands with incremental rates for older members. The new scheme opened for new membership has a flat employer contribution rate of 7%.

The defined benefit pension scheme is closed to new members and closed to future accrual. There is no further salary linkage. For the purposes of FRS 102 the valuation of the defined benefit scheme has been calculated under FRS 102 as at 31 December 2024 by a qualified actuary. The scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The valuation, details of which are given below, shows £16.25 million of assets and £14.71 million of liabilities, resulting in a scheme surplus of £826k. However, in accordance with paragraph 28.22 of FRS 102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

The scheme's assets and liabilities as at 31 December 2024, analysis of pension costs and details of the valuation were as follows:

Principal assumptions	2024	2023	2022	2021	2020
	% per annum	% per annum	% per annum	% per annum	% per annum
Discount rate	5.45	4.55	4.80	1.85	1.30
Aggregate long-term expected rate of return on assets	5.45	4.55	4.80	1.85	1.30
Rate of increase of salaries	n/a	n/a	n/a	n/a	n/a
RPI inflation assumption for pensions in payment	3.05	2.95	3.00	3.25	2.75
CPI inflation assumption for deferred pensions	2.50	2.40	2.45	2.65	2.15
Pension increases					
- RPI min 0%, max 5% (p.a.)	3.00	2.90	2.95	3.15	2.75
- RPI min 2.5%, max 5% (p.a.)	3.35	-	-	-	-
Pension commencement lump sum taken at retirement	18.75% of benefit value	18.75% of benefit value	18.75% of benefit value	18.75% of benefit value	18.75% of benefit value

## Notes to the financial statements continued

Mortality tables: 101% of S3PMA tables for men and 92% of S3PFA tables for women using CMI 2022 model with a 1.25% long-term rate of improvement based on year of birth.

The assets valued below are in the form of monies invested with Legal and General Investment Management, BMO Global Asset Management, M&G Investments and Janus Henderson Investors together with the trustees' bank account. The assets in the scheme and the expected rate of return were:

Assets breakdown	2024	2023
	%	%
Real return and absolute return funds	-	-
Diversified Growth Fund	-	-
UK Government index-linked gilts	63.99	61.77
Corporate bonds	-	-
Multi asset credit	20.06	17.75
UK corporate bonds	9.79	13.51
Liability driven investments	-	-
Equities	5.53	5.11
Cash	0.63	1.86
<b>Total market value of assets</b>	<b>100</b>	<b>100</b>

The pension scheme has not invested in any of Royal College of Physicians' own financial instruments, nor in properties or other assets used by the Royal College of Physicians. The assets are all quoted in an active market.

Movement in deficit during the year	2024	2023
	£000	£000
Pension scheme liability at the beginning of the year	-	-
Actuarial losses and gains on present value of obligations	1,366	(101)
Experience gains and losses on defined benefit obligations	382	(598)
Gains/(losses) on return of scheme assets	(1,402)	(289)
Employer contributions	665	1,120
Net interest on the net defined benefit liability	(337)	26
	<b>674</b>	<b>158</b>
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Present value of scheme liabilities at beginning of the year	16,225	15,445
Past service cost	145	-
Interest cost	724	726
Actuarial (loss)/gain on scheme liability assumption changes	(1,748)	699
Benefits paid	(636)	(645)

## Notes to the financial statements continued

<b>Movement in deficit during the year</b>	<b>2024</b>	<b>2023</b>
Present value of scheme liabilities at the end of the year	<b>14,710</b>	<b>16,225</b>
	<b>£000</b>	<b>£000</b>
Fair value of scheme assets at beginning of the year	17,051	16,082
Interest income	779	783
Return on scheme assets	(1,402)	(289)
Employer contributions	665	1,120
Benefits paid	(636)	(645)
Administration expenses	(209)	-
Fair value of scheme assets at the end of the year	<b>16,248</b>	<b>17,051</b>
	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Fair value of scheme assets	16,248	17,051
Value of liabilities (defined benefit obligation)	(14,710)	(16,225)
Funded status	1,538	826
Adjustment in accordance with the limit in FRS 102 paragraph 28.22	(1,538)	(826)
<b>Recognised pension scheme liability</b>	<b>-</b>	<b>-</b>

<b>Analysis of pension scheme assets and liabilities for the current and previous five financial periods</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Present value of scheme liability	(14,710)	(16,225)	(15,445)	(22,342)	(24,526)	(22,482)
Fair value of scheme assets	16,248	17,051	16,082	21,956	20,287	18,239
Surplus/(Deficit)	1,538	826	637	(386)	(4,239)	(4,243)
Adjustment in accordance with the limit in FRS 102 paragraph 28.22	(1,538)	(826)	(637)	-	-	-
Surplus/(Deficit)	-	-	-	<b>(386)</b>	<b>(4,239)</b>	<b>(4,243)</b>

At the date of the last triennial statutory actuarial assessment as at 1 January 2024, the market value of the scheme was £18.57 million and the actuarial value of those assets represented 100.4% of the value of the benefits which had accrued at that date, allowing for future pension increases.

Notes to the financial statements continued

25 Lease obligations	2024	2023
	£000	£000
<b>Operating leases on land and buildings, by expiry date:</b>		
Under 1 year	18	16
1 to 5 years	3,709	2,475
5 years plus	23,861	25,095
<b>Total future minimum operating lease commitments</b>	<b>27,588</b>	<b>27,586</b>
<b>Operating leases on office equipment and computers, by expiry date:</b>		
Under 1 year	90	100
1 to 5 years	111	111
5 years plus	-	-
<b>Total future minimum operating lease commitments</b>	<b>201</b>	<b>211</b>
<b>Finance leases on IT equipment, by expiry date:</b>		
Under 1 year	22	88
1 to 5 years	-	23
5 years plus	-	-
<b>Total future finance lease commitments</b>	<b>22</b>	<b>111</b>
<b>Finance leases on land and buildings, by expiry date:</b>		
Under 1 year	125	108
1 to 5 years	58	158
5 years plus	-	-
<b>Total future minimum finance lease commitments</b>	<b>183</b>	<b>266</b>

In August 2019 the RCP signed an agreement for lease for 69,890 square feet over seven floors of 'The Spine' with Liverpool City Council for 25 years. The rental for the total period is £27.5 million. The lease came into effect at the end of June 2020.

## 26 Related party transactions

The Royal College of Physicians (RCP), a charity registered (charity number 210508) in England and Wales, is the ultimate controlling parent of its subsidiary undertaking The RCP Regent's Park Limited, which is consolidated on a line-by-line basis in these group accounts. The total transactions in the year from the RCP Regent's Park Limited to the RCP totalled £2,356k, with the RCP as at 31 December 2024 owing the trading company £1,648k in relation to an intercompany balance.

Donations totalling £333 (2023: £933) were received from two trustees in the year (2023: 3).

Senior officers work on behalf of the RCP undertaking national and regional work for the wider benefit of the public and of health services. In their positions as senior officers, the RCP makes a contribution directly to their employer (trust/university) to allow them to free up senior officers to be able to fulfil this important role. Senior officers do not receive any remuneration for their role as senior officers and do not benefit personally from this contribution. Senior officers also hold roles as trustees, and it is this role that is deemed a related party. Contributions to organisations for trustee time spent on RCP activities amounted to £172k (2023: £160k) comprising: Milton Keynes University Hospital NHS Foundation Trust £31k (2023: £31k), East Lancashire Hospitals NHS Trust £30k (2023: £12k), Manchester University NHS Foundation Trust £12k (2023: £0k), Royal Papworth Hospital NHS Foundation Trust £44k (2023: £60k), Torbay and South Devon NHS Foundation Trust £13k (2023: £37k), King's College Hospital NHS Foundation Trust £22k (2023: £0k), University Hospitals Coventry and Warwickshire NHS Trust £12k (2023: £20k) and University of Liverpool £8k (2023: £0k). There were no other related party transactions in the period.

## 27 Capital commitments

The Royal College of Physicians had a capital commitment of £220k as at 31 December 2024 (2023 nil), related to the customer relationship management (CRM) system move to the cloud.

# Awards, fellowships and donors

## Awards, prizes and lectures

### Eric Watts award for excellence in patient care and patient engagement

#### Winners

Lincolnshire's Living with Cancer team:  
Kathie McPeake, Sam Lewis, Ellie Sadler, Rebeka Pallett, Steph Wilkes, Cath Koutna, Ashley Over, Lauren Gray, Ellie-Mae Shurmer, Libby Stennett, Anna Chapman, Chloe North, Vicky Thompson, Lauren Easton

#### Runners-up

TRIPP Paediatric IBD team  
Guy's Cancer Physio and SELCA: Physical activity throughout the cancer pathway  
CMCA HIPE reader's panel

### Frederick Murgatroyd Memorial prize

Dr Laura Benjamin

### Gilbert Blane trust prize

Surgeon Lieutenant-Commander Laura Cottey

### RCP-NIHR CRN joint research awards

#### Researcher prize

Professor Alexander Comninos  
Dr Effrossyni Gkrania-Klotsas

#### Trainee prize

Dr Andreas Hadjinicolaou

#### Teale essay prize

Dr Mrinalini Dey

## Fellowships and bursaries

### Whitney Wood fellowship

Dr Faiz Jabbar

### Lewis Thomas Gibbon Jenkins of Briton Ferry fellowship

Dr Sumana Vasishta

### Medical student elective bursaries

Katherine Bowes  
Tomas Ferreira  
Isata Julia Fofanah  
Eleonor Frost  
Zahra Ismail  
Hinal Kumar  
Patricia Lapitan  
Jasmine Makker  
Laetitia Makower  
Salma Miah  
Lauren Salmon  
Abd Al-Karim Sammour

### Wolfson intercalated awards

In 2024 we awarded 47 intercalated grants of £5,000 across 20 medical schools.

## Lectureships

### Croonian lecture

Dr Niall Elliott MBE

### FitzPatrick lecture

Professor Anita Simonds

### Harveian Oration

Professor Avan Aihie Sayer

### Linacre lecture

Dr Nicholas Evans

### Milroy lecture

Dr Amitava Banerjee

### Samuel Gee lecture

Professor Catherine Mummery

### Turner-Warwick lectures

Dr Catriona Cox  
Dr Daniel Pan  
Dr Joseph Cairns  
Dr Arun Sivananthan  
Dr James Irvine  
Dr Duha Ilyas  
Dr Michael Drozd  
Dr Rhea Saksena  
Dr Nicholas Thomas  
Dr Charlie Finlow  
Dr Nathan Brendish  
Dr Roopa Chopra

## Fellowship admissions

### New fellows

358 elected under bye-law 8.2 (1) a  
4 elected under bye-law 8.2 (1) b  
244 elected under bye-law 8.2 (1) c  
7 elected under bye-law 8.2 (1) d  
5 elected under bye-law 8.6 (1)

### New honorary fellows

Professor Alastair Hay  
Sir John Antony Hardy  
Professor Richard Gallo  
Sundeep Khosla  
Professor Terry Rabbitts

## Major donors and sponsors for 2024

### Individuals, including legacies

Estate of the late Joseph Francis Hare  
Estate of the late Jane Knights

### Trusts and foundations

The Leverhulme Trust  
The Wolfson Foundation

### Corporate partners

AstraZeneca  
Aventis Pharma – Sanofi  
Bial  
Boehringer Lilly Alliance  
Daiichi Sankyo  
Illumina  
Janssen  
Medical Family Finance  
Pfizer  
Vertex

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