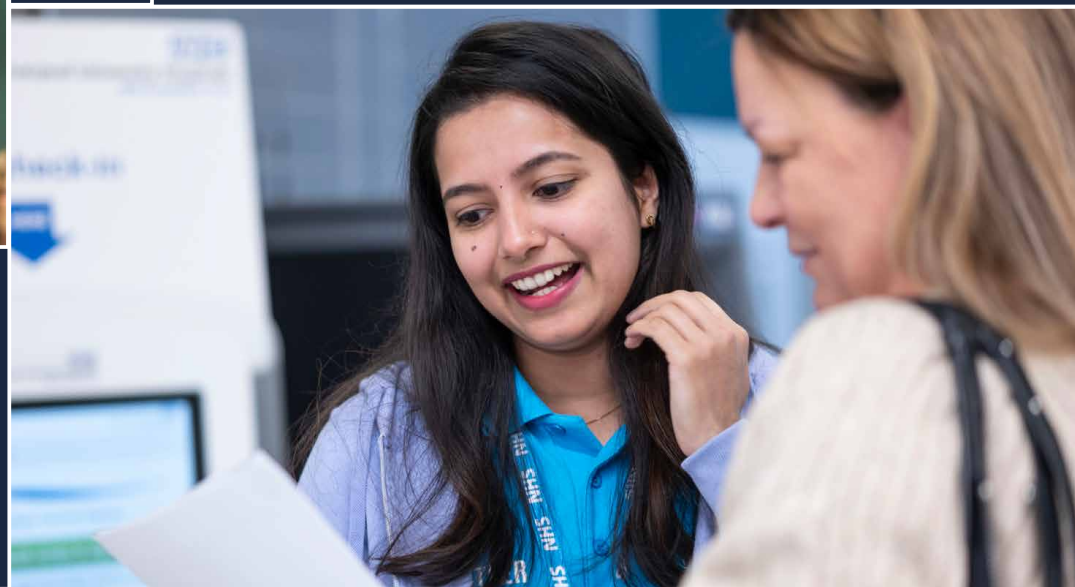


Celebrating diversity in medicine



RCP annual report 2023



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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 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 are **taking care**, **learning** and **being collaborative**.



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 Sarah Clarke, RCP president **Dr Ian Bullock, chief executive**

It has been another challenging year for the NHS, marked by industrial action and lengthy waiting lists, with services under strain and many healthcare workers feeling exhausted and demoralised. Against this testing backdrop, it's remarkable to still find positive examples of innovation, progress and improvements in care – and yet, there are many.

Through this year's annual report, we want to celebrate diversity in medicine and the outstanding achievements of our members and fellows. Our membership is a global community of over 40,000 members and fellows, spanning every career stage from medical student to emeritus consultant. It brings together doctors of all backgrounds, ethnicities and ages who work in a diverse range of roles and specialties. We're united by our ambition to deliver the very best care for our patients, alongside a thirst for knowledge and the desire to keep learning from each other.

This formed the heart of RCP activities in 2023 under our three strategic pillars of educating, improving and influencing. Our popular conferences, regional updates and webinars provided key opportunities to come together, learn new skills and debate fresh ideas. We were also proud to launch an innovative new postgraduate certificate focusing on the care of adults with learning disabilities.

In the area of improving care, we hosted four summits in partnership with NHSE to shape the future of outpatient care. To help standardise care for inpatients with diabetes, we added a new Diabetes Care Accreditation Programme to our suite of successful accreditation programmes. We were also delighted to launch Medical Care – driving change, our online hub showcasing best practice and real-world examples of quality improvement.

With a stronger campaigning focus on health inequalities, we launched a revised position paper on the topic, and celebrated the key milestone of over 250 organisations signing up to the RCP-led Inequalities in Health Alliance. We finally saw the launch of the NHS England Long Term Workforce Plan, which committed to double the number of medical students and increase postgraduate medical training places over the next decade. Although it fell as a result of the general election, we welcomed new legislation, which was introduced to create a smoke-free generation.

In terms of our financial position, high inflation and industrial action led to a small overall deficit for the year. An improvement plan was implemented as part of our long-term financial strategy, which significantly reduced our planned deficit for 2023 and will bring the RCP back into surplus in 2024.

During the year, we responded to the voices of our fellows and members on the role of physician associates. Your concerns led to an extraordinary general meeting in 2024. We are listening and responding to these concerns while supporting the Faculty of Physician Associates to move towards becoming an independent faculty. We are also focused on supporting and empowering the next generation of physicians and improving working conditions for all.

The next year will be a challenge in healthcare but with your engagement and support we will advocate and lead the way forward for the medical profession.

Thank you to our members and fellows, boards and committees, officers, staff and volunteers – we couldn't do what we do without you.

Report of trustees

The trustees of the RCP are pleased to present their annual report for the year ended 31 December 2023. The report presents our activities, significant achievements and successes in 2023.

Professor David Croisdale-Appleby OBE, chair of the Board of Trustees' message



The great majority of organisations in the health and care sector have faced, and continue to face, challenging times, and the RCP is no exception. But I am pleased to say that I and my fellow trustees are confident that our careful governance over the last year has supported and facilitated the clinical leadership given to the college through our president and vice presidents. We recruited additional specialist experts to the Board of Trustees in the fields of strategy, legal, financial, property and income generation, thereby ensuring that we have the experience and expertise to engage with and overcome the challenges, but also to realise the opportunities – both current and those we anticipate in the future.

Our journey to financial recovery and the creation of financial surpluses should be completed this year. This will allow our clinical leaders to further expand the fields in which the college gives national and global leadership.

During the year the Board met formally on five occasions, and in addition there were many committee and informal meetings of trustees in order to remain closely involved in fulfilling our triple roles of scrutiny, strategy and culture.

We look forward to the coming year with great enthusiasm and confidence.

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.



Educating

physicians and
supporting them to
fulfil their potential

We strive for excellence in the training and continuing professional development of physicians and physician associates 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.

“ **Contributing to the Chief Registrar Programme on the importance of involving patients and carers is a real pleasure. Providing practical ideas and suggestions to the senior clinical leaders of tomorrow fulfils the aim of the PCN to support the strategic priorities of the RCP’**

– Lynne Quinney, Patient and Carer Network member



Educating Key activities in 2023

We provided over
1,000

CPD hours through our conferences, regional updates, workshops and webinars



Our free-to-members e-learning resources were accessed over

6,000 times

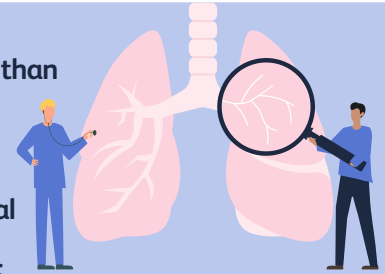
We launched **PACES23**, an updated assessment of key clinical skills for doctors



We supported more than

150

international medical graduates to work and train in the NHS



We launched a new **postgraduate certificate** focused on the care of adults with learning disabilities



Since its launch, the RCP Assessment Unit has delivered exams to over

20,000

candidates



Our RCP Medicine podcasts have been downloaded over

500,000 times



More than

100

chief registrars enrolled on our flagship programme



Our activities and achievements

We offered a wealth of in-person and online learning opportunities, including award-winning conferences, webinars, podcasts and e-learning programmes.

We launched PACES23 – the revised practical assessment designed to test the key clinical skills of trainee doctors – as well as a new postgraduate certificate focusing on the care of adults with learning disabilities.

Assessment and exams

Following 12 months of planning, PACES23 (Practical Assessment of Clinical Examination Skills) was rolled out. The updated exam reflects changes in postgraduate medical education, training and assessment, as well as in the workplace. It includes an updated examination carousel of five ‘stations’ and greater emphasis on communication skills. During autumn, the RCP Assessment Unit ran PACES across 26 centres, and overall we increased the number of PACES exam slots by 10% in 2023.

Over 70 trainees were recruited to participate in training for the new-format Diploma in Geriatric Medicine when it commences in 2024.

The Federation successfully delivered all MRCP(UK) examination diets with candidate numbers near to pre-pandemic levels. International delivery of MRCP(UK) Part 1 and 2 written exams was moved to in-centre computer-based testing.

We ran physician associate (PA) exams for almost 1,000 candidates and trained over 100 new examiners for the PA National Examination.

Supporting physicians throughout their careers

Our diverse and stimulating range of conferences, webinars and lectures provided key learning opportunities to support doctors with their continuing professional development. The award-winning annual conference Medicine 2023 included 85 speakers across 20 specialties and championed sustainability as its key theme. Med+, our acute and general medicine conference, focused on generalism versus specialism and included innovative workshops, hands-on sessions and an abstract competition. Around 1,200 delegates attended one of our popular face-to-face regional updates in medicine.

Initiatives to support specific audiences included:

- > an online ‘Call the med reg’ conference
- > an acute medicine webinar series
- > the Turner-Warwick lecturer scheme for trainee doctors
- > a virtual poster competition for trainees, attracting almost 200 submissions in 10 regional competitions
- > new video content for RCP Launchpad, our online resource for senior trainees, new consultants and SAS doctors
- > five forums for new consultants, including a focus on differential attainment in medicine, leadership and management
- > online meetings for specialist, associate specialist and specialty doctors (SAS) doctors plus a face-to-face SAS network meeting in Cardiff
- > maintaining an active network of college and associate college tutors, including a well-attended half-day online conference.

Eight trust visits with RCP senior officers took place in England, Wales and Northern Ireland, hearing from our physicians locally on their experiences working in the NHS.

The Federation successfully implemented a CPD Diary development for two reviewers for distance learning applications and introduced payment reminders to the system to improve fee collection.

Physician associates

Our biggest-ever Faculty of Physician Associates (FPA) annual conference was delivered to 1,600 delegates via two simultaneous in-person conferences in Liverpool and London, plus online access for a virtual audience.

We launched an ePortfolio for qualified PA members to support their continuing professional development.

We published title and introduction guidance to support PAs in providing a standardised way of introducing themselves to patients and more clarity on their role within the multidisciplinary team.



Training and curriculum development

We launched a new postgraduate certificate pathway focused on the medical care needs of adults with learning disabilities. Delivered in partnership with Edge Hill University, it will ensure health professionals are equipped to provide high-quality, person-centred care for adults with a learning disability.

We contributed to three new commissioned leadership programmes on stroke, renal medicine, and sports and exercise medicine, training mentors and developing leaders of the future.

Learners were enrolled for the new RCP professional certificates for gender identity healthcare professionals. These provide a work-based credential solution for busy clinicians.

We carried out an NHSE-funded pilot to approved training sites to deliver the Diploma in Obstetric Medicine for higher specialty trainees, and designed a national recruitment process for trainee applicants.

We designed four clinical research e-learning modules, which were launched on the NIHR Learn platform.

The Federation successfully launched and implemented all new group 1 specialty curricula with trainees moved to the new curricula on the ePortfolio. All group 2 specialty curricula were submitted to the GMC.

A record number of 220 Certificate of Eligibility for Specialist Registration (CESR) applications was processed, and all specialty-specific guidance for CESR was updated to the new GMC standard.



Global work

We delivered more than 20 activities globally, shaped by 130 RCP fellows and attracting a global audience of around 9,500.

The RCP Iraq Network went from strength to strength in 2023, growing our international membership in Iraq. We delivered 29 educational activities to over 1,500 attendees, and four mock PACES exams and associated workshops.

We concluded a pilot of the Global Women Leaders Programme in Pakistan and initiated activities in Jordan, India and Iraq.

We supported over 150 new international medical graduates to work and train in the NHS through the Medical Training Initiative.

We held bespoke membership events for our members and fellows in India, Jordan, Malaysia, Pakistan, Singapore and Sri Lanka.

To provide increased opportunities for international doctors to sit our clinical exams, the Federation launched new PACES centres in Pune, India and Sarawak, Malaysia. PACES pathfinder examinations took place in Nepal and Bahrain, and factfinders in Mumbai and Abu Dhabi.

Improving

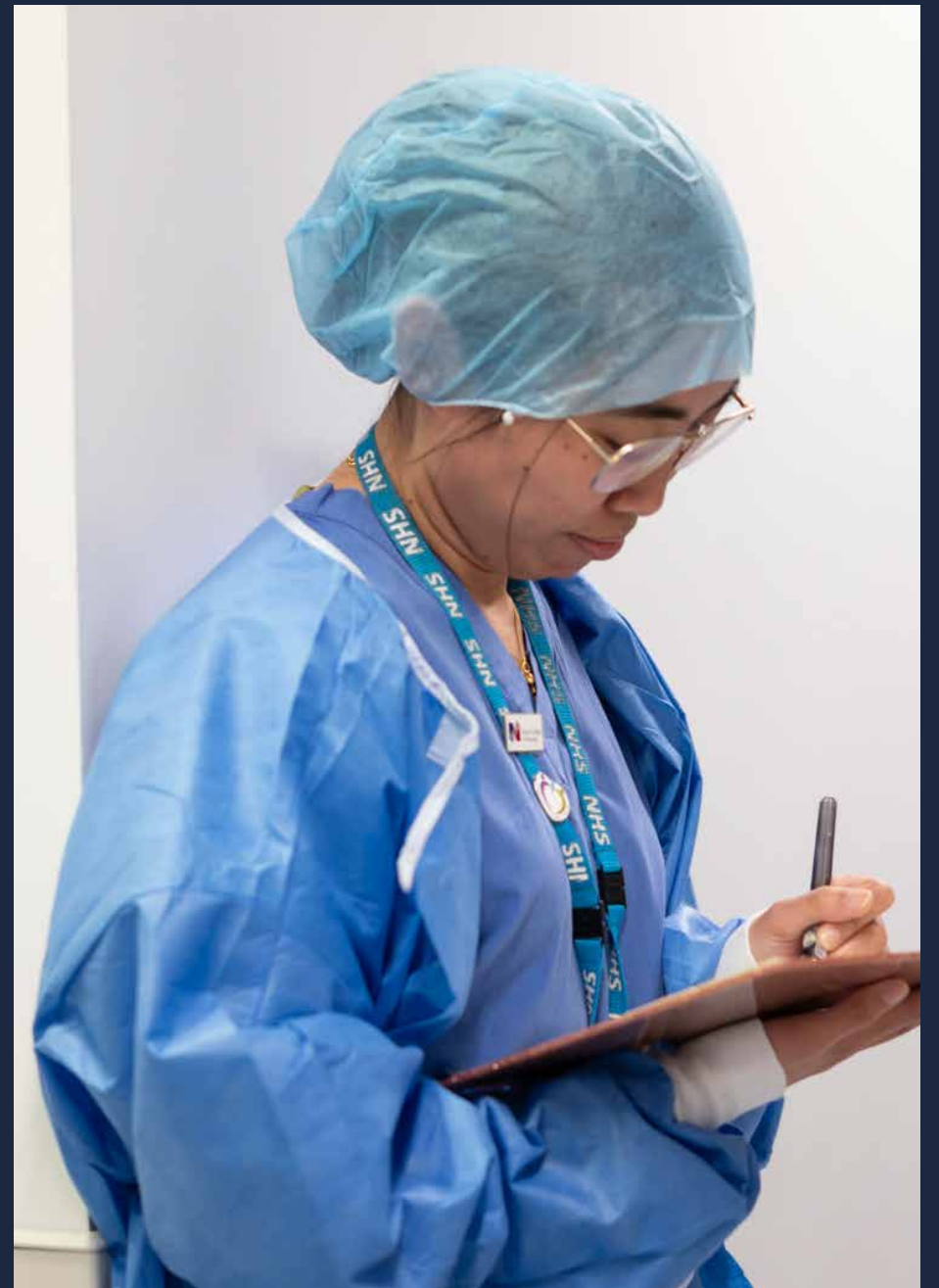
health and care and leading the prevention of ill health across communities

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 Patient and Carer Network welcomed the launch of the Medical Care – driving change online hub and were pleased to have helped shape its development from the outset’

– Eddie Kinsella, chair of the RCP Patient and Carer Network

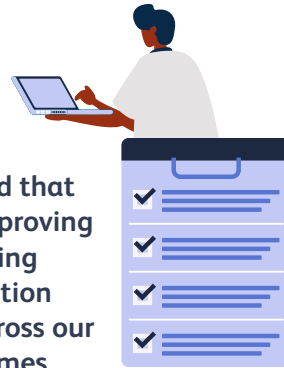


**Improving
Key activities in 2023**

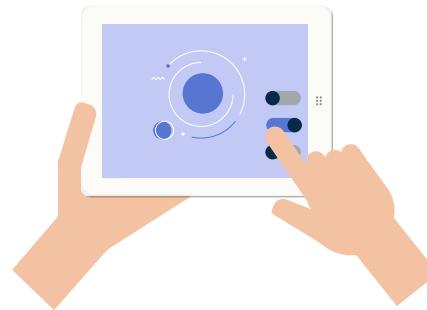
We launched a new **Diabetes Care Accreditation Programme** to improve NHS services for adult inpatients with diabetes



Over **70** services demonstrated that they were improving care by meeting the accreditation standards across our five programmes



200 members and fellows responded to our surveys to support developments in digital health

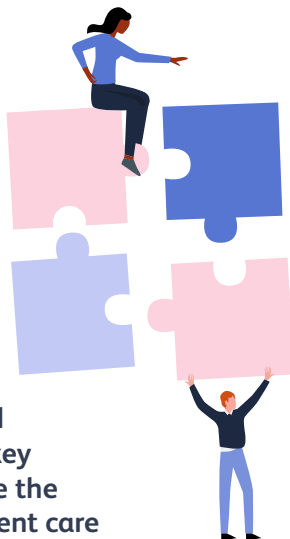


We launched **Medical Care – driving change**, our new online improvement hub

In partnership with NHSE, we brought together over

100

professionals and patients at four key summits to shape the future of outpatient care



We completed **17** invited reviews to support healthcare organisations



We published **national audit reports** on respiratory care, inpatient falls and fragility fracture care, each including a focus on health inequalities

Our activities and achievements

We worked collaboratively with patients, specialist societies and other key partners on resources to support clinical teams to deliver improvements in healthcare. Our highly regarded audit and accreditation programmes focused on improving care for patients through measuring care and outcomes. This portfolio now includes a new accreditation programme to support inpatient diabetes care. We launched Medical Care – driving change, an improvement hub to showcase everyday examples of good practice and innovation across the NHS.

Audit, accreditation and service review

The Healthcare Quality Improvement Partnership (HQIP) commissioned us to deliver two national clinical audit programmes: the [Falls and Fragility Fractures Audit Programme](#) (FFFAP) and the [National Respiratory Audit Programme](#) (NRAP). NRAP, formerly the National Asthma and COPD Audit Programme (NACAP), was recommissioned in 2023 with a new name to indicate the ambition to expand its remit to include other respiratory diseases under a new 3-year contract. In both programmes, we are planning work to support local clinical teams over the next 3 years to use the audit data to implement measurable improvements in care.

Following a successful pilot, we launched the [Diabetes Care Accreditation Programme](#) (DCAP). Developed through collaborative work with Diabetes UK and senior diabetes clinicians, this first-of-its-kind programme aims to improve care by setting quality standards and measuring service performance through external assessment. NHS services that deliver inpatient care for patients with diabetes can now sign up and start their

accreditation journey. Nine services registered in 2023. DCAP adds to the RCP's existing suite of successful accreditation programmes, which cover endoscopy, allergy, pulmonary rehabilitation, liver and immunodeficiency.

[Invited reviews](#) support healthcare organisations requiring independent external advice. We delivered a record 17 reviews in 2023, many of them large-scale and complex. Reviews are conducted in collaboration with the relevant specialist societies and members of the MDT. We also delivered a well-attended training day to over 40 medical directors to share their experiences of difficult-to-manage scenarios.

Enabling improvements in care

We worked in partnership with NHS England to develop a new strategy for outpatient care, hosting [four key summits](#) in 2023. Our goal was to set out new ambitions for outpatient care and the actions we need to take to deliver real change. We brought together over 100 stakeholders to develop and test concepts prior to the publication of the new strategy in 2024. It builds on the ambitions outlined in our guidance on modern outpatient care (see below).

We increased the number of clinicians on our education programmes who focus on improvement of health and healthcare or prevention of ill health during the project phase of their programme.

An NHSE-funded pilot enabled approved training sites to deliver the Diploma in Obstetric Medicine to higher specialty trainees, and design a national recruitment process for trainee applicants to start in November 2023.

Guidance and resources

Over 100 chief registrars were supported with leadership development and action learning sets for the duration of their quality improvement projects. We also provided development and engagement opportunities for the alumni of the Chief Registrar Programme to build improvement leadership potential in the NHS. Our Patient and Carer Network supported chief registrars in how best to involve patients in the leadership of local improvement activity.

We launched [Medical Care – driving change](#), an open-access website that provides a range of resources to support clinical teams with sustainable improvement and innovative practice. Patient safety is one of four key themed content areas, which generated a webinar series with partners including NHS England, NCEPOD and the Centre for Perioperative Care. We collaborated with 11 organisations and over 60 health professionals to produce blogs, webinars and videos, as well as 12 CPD-accredited content items.

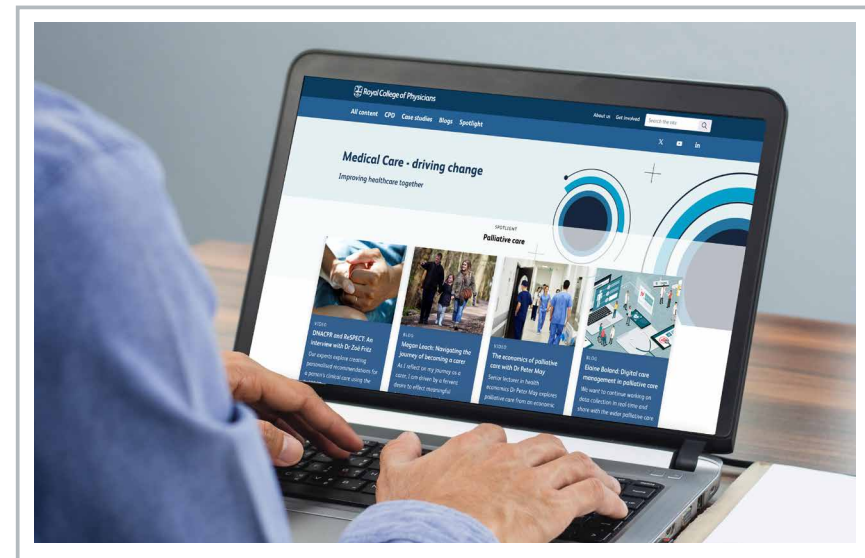
We continued to lead the Patient Safety Committee, which convenes diverse stakeholders across the system to support knowledge sharing and skills development for medical teams. Supported by members of the committee, we were a major contributor to an acute kidney injury summit in the autumn. We also hosted a symposium at the tenth anniversary of the Bristol Patient Safety Conference, which focused on the Patient Safety Incident Response Framework.

We launched an updated acute care toolkit for [acute oncology on the acute medical unit](#). It aims to support acute and general medical clinicians caring for patients with cancer who have been admitted to acute care.

Our new guidance on [Modern outpatient care](#) sets out a framework to support patient-centred outpatient care for service planning and delivery for local services to identify priorities for improvement.

In support of building relationships with social care professionals, we worked with the Association of Directors of Adult Social Services to better understand the dynamics of the relationship between physicians and social care. We went on to develop [a short document](#) for RCP members, to suggest some key principles for how physicians can work effectively with their colleagues in social care.

In digital health we began work to better understand how we can support those at risk of digital exclusion and those who are developing a career in this area. Two member surveys identified the need for the RCP to shape the way that digital systems are designed and implemented to meet the needs of physicians and patients. We also hosted a summit led by the Academy of Medical Royal Colleges and the NHS Digital Academy to bring colleges and medical leaders together to explore how to build a digitally capable medical workforce, equipped with the skills and knowledge to navigate and harness the potential of digital technologies for better patient safety and outcomes.



Influencing

the way that healthcare
is designed and delivered

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.

“ I was proud to take part on a project to help shape the future of outpatient care. I was listened to and fully involved from the outset – it’s been a great example of co-production in action.’

– Marian Armstrong, Patient and Carer Network member



Influencing Key activities in 2023

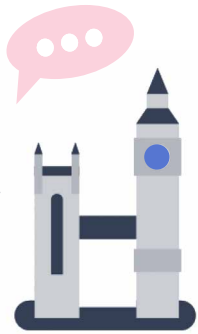
There were

36

parliamentary mentions and

17

written parliamentary questions relating to our work



Over

250

organisations have now signed up to our Inequalities in Health Alliance



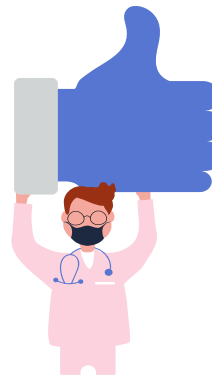
We launched **Spark**, our award-winning new intranet, which is improving staff collaboration and engagement



We gained over

11,000

new followers on social media



We welcomed over

4,700

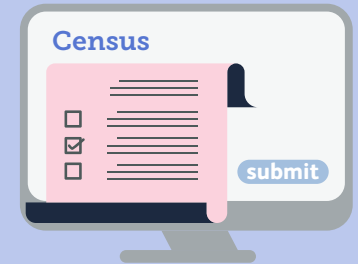
new members to the RCP and FPA, and 985 doctors became fellows and will help to shape our work



More than

4,000

physicians completed the annual census in 2023, helping us to lobby for change



Our website had well over

3 million

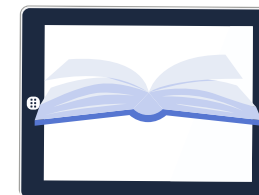
page views and nearly 100,000 downloads of expert content



Articles in our journals were downloaded almost

9 million

times, helping to shape good practice



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 revised position paper on health inequalities, secured commitments on the prevention of ill health from the Labour Party, and celebrated the key milestone of over 250 organisations signing up to the RCP-led Inequalities in Health Alliance.

Policy and campaigns

We welcomed the NHS England Long Term Workforce plan with its commitment to double medical school places and increase doctor numbers, following a 5-year RCP campaign. We were also delighted that [the Labour Party's health mission](#) reflected many of the issues we've been campaigning on for years, including better long-term workforce planning and tackling poor health. We continued to engage with the Welsh government on the delivery of its national workforce implementation plan.

In the public health arena, and addition to our work leading the Inequalities in Health Alliance, we played a proactive role in the Alcohol Health Alliance, Obesity Health Alliance and UK Health Alliance on Climate Change. We welcomed the prime minister's 'smoke-free generation' policy announcement.

We published *Shape of medicine*, a discussion paper that sets out the need to improve the training experience and better support SAS and locally employed doctors and international medical graduates.

We welcomed the laying of legislation to introduce UK wide statutory regulation of anaesthesia associates and physician associates under the GMC. We launched a programme of work to address issues around physician associates' scope of practice and supervision and published titles and introductions guidance to improve understanding for patients.

Underlining our commitment to sustainability, we launched our new sustainability policy priority and position paper on [healthcare sustainability and climate change](#) at our Medicine 2023 conference. We established a new advisory group, developed an action plan and appointed a special adviser on healthcare sustainability to lead this work.

Every year the RCP conducts a census on behalf of the three royal colleges of physicians to provide unique insight into the workforce in the UK. We published and used the findings of the [UK census of consultant physicians and SAS doctors](#) to influence change across the medical workforce and health inequalities, launching separate briefing papers for the UK, Wales and Northern Ireland.

We conducted a number of additional censuses and surveys of our members to inform our policy work, including surveys on digital health, trainees and later careers (which led to updated [later careers guidance](#)), and a census of physician associates.

We published a [report on acute oncology services in Wales](#) with 20 case studies; and a Northern Ireland briefing paper on the medical workforce at a Stormont event hosted by the now-health minister.

A specialties and workforce roundtable we held in December 2023 was attended by nearly all of the specialties and representatives from the GMC and NHSE workforce training and education.

Media and engagement

We continued to promote the physician voice through the RCP's media profile, protect and enhance our reputation and extend our influence as thought leaders ahead of a general election. In 2023, we achieved almost 5,000 pieces of media coverage and more than doubled our social media engagement numbers from the year before, from 50,000 to 109,000.

We launched a new intranet site, Spark, which has improved collaboration and information sharing among RCP staff. The new site won gold in the internal communications category of the CIPR Pride North West awards and been shortlisted for other awards.

We published powerful interviews in *Commentary* with national leaders, and an insightful October edition that was guest-edited by the RCP Trainees Committee.

A redesign of RCP education programme materials is improving consistency and engagement as well as giving our presentations and workbooks a more professional look and feel.

Spreading best practice

Monthly downloads of articles in our journals increased by 25% for *Clinical Medicine* and 40% for *Future Healthcare Journal* compared with 2022. There were almost 9 million article downloads across both journals, and more than 175,000 online views of *Commentary*, our member magazine.

We continued with work to transition the RCP journals to a new publishing partner, with the aim of widening the journals' reach, increasing their impact and sustainability. We completed negotiations with publisher Elsevier and signed cost-saving contracts for our journals, which includes free publishing for RCP members.

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 delivered a further 28 events, including a range of webinars and lectures, such as our Christmas lecture for young people, and the Harveian Oration, which was delivered by Sir Patrick Vallance.

Together with three specialist societies, we responded to the NHSE's national approach to winter planning with [four evidence-based interventions](#) for hospitals to maximise the impact of the current workforce in urgent and emergency care. We also outlined the risks and benefits of [hospital at home and virtual wards](#).

Promoting medicine and the RCP

Our RCP museum collections were viewed online and in person by 600,000 people in 2023.

We opened Fortitude, a new exhibition on the COVID-19 pandemic, to positive reviews. Professor Sir Chris Whitty, chief medical officer for England, and Professor Sir Stephen Powis, national medical director of NHS England, attended the launch event – along with nearly 100 other guests.

Our enablers

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

1 Membership engagement

More than 4,780 new members joined the RCP and FPA, and 985 doctors became fellows. Our popular RCP membership and fellowship ceremonies welcomed over 500 new members, over 400 new fellows and over 3,000 guests.

We carried out data validation and benchmarking to improve our membership data and understanding of our membership.

We began the development of a new public-facing Register of Fellows to support and showcase our community of fellows.

We provided targeted support in the form of networks, communications and events to key membership communities including trainees, SAS doctors and consultants.

Our e-learning programmes, which are free to all members, were accessed over 6,000 times in 2023. Many workshops also remained free to members and we gave discounts for conferences and longer development programmes.

We published *Shape of medicine* and sought feedback from members. In Northern Ireland we held a workshop for trainees in collaboration with RCPE/RCPSG, and in Wales we developed an SAS doctor network and continued our RCP Cyswllt/Connect hospital engagement visits, led by the vice president for Wales.

To support member engagement at a regional level, we appointed 12 new regional advisers across England, Wales and Northern Ireland.

The RCP Library service provides a wide range of online resources and research tools, which continue to be particularly popular with international fellows.

2 Working with patients

We worked with the RCP Patient and Carer Network (PCN), as well as other patient advisers, to enhance the impact of the patient and carer voice across the RCP's three strategic themes. This included work to shape a new national strategy for outpatient care with NHS England.

We appointed a new patient involvement officer to provide strategic and thought leadership to the RCP on patient involvement and engagement, and to ensure patient voices continue to shape our work.

We included patients in our policy development work, our advisory groups and on the editorial boards of our journals, putting lived experience at the heart of our work.

Our invited review service introduced a new element into the review of single clinical records resulting from patient complaints. This includes inviting patients and/or relatives to provide a statement outlining their areas of concern, with the offer of an interview with the review panel. This work has been developed with the advice of our lay representatives on the PCN, who were also involved in the development of guidance.

3 Diversity and inclusion

We published our second 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.

Inclusion was central to our policy work, especially our campaign to tackle health inequalities. We began to develop our ideas around tackling misogyny in medicine.

We continued to engage with social and societal movements, tackling institutional bias and prejudice through our heritage and museums work.

We include equality, diversity and inclusion (EDI) topics across the range of educational and leadership programmes, and have established new EDI training modules to support examiner induction and continuous development.

EDI continued to be a primary focus for Federation activity, reflected in the work towards achieving the objectives set out in the GMC's action plan. We created new pan-Federation approaches to collecting EDI data that can be used across all medical colleges, training providers and statutory bodies. This work is currently in consultation.

4 Governance and stakeholder engagement

We continued to be a leading voice among royal colleges and in the health sector, speaking up for physicians at every opportunity and working closely with stakeholders, including governments, the NHS, regulators, unions and national charities.

In 2023 we held elections for president, senior censor and vice president for education and training, and elected councillors. We created a delegated subgroup of Council to consider elections and wider constitutional issues and advise on future options.

We continued to support government initiatives regarding curricula development and our growing suite of credentials.

We provided examiner recruitment and training for PACES, the Diploma in Geriatric Medicine and PA examinations.

We finalised a data sharing agreement (DSAs) with NHS England (on behalf of all UK statutory education bodies) and Federation.

The Federation completed procurement of a new exams management system, which mitigates significant risks and enables more efficient delivery of exams.

Our commercial events companies RCP Spaces at The Spine and RCP London Events hosted 276 events in Liverpool and 370 in London. RCP London Events won gold for the best conference venue (London) at the London Venue and Catering Awards 2023, and silver for the best conference venue (up to 500 theatre style) (London) at the Conference and Events Awards 2023.

Initiatives for staff included the launch of Spark, the new RCP intranet. Built on Microsoft SharePoint, Spark is delivering increased collaboration, interaction and cost savings. Our Learning at Work Week saw over 400 attendees joining sessions and won a national award from the Campaign for Learning. And we were proud to launch our new 'Living our values' framework, outlining how we can work more effectively together and build a positive environment of trust and inclusion.

We continued our work to improve IT security and made upgrades to the network to improve IT services for staff and visitors to the RCP at Regent's Park.

5 Sustainability

To reduce travel and decrease carbon emissions, we delivered more education and training virtually both in the UK and internationally. Over half of our training days are now delivered online. Our boards are also now entirely virtual, decreasing travel emissions from those who would have been travelling to our venues.

We developed an action plan on sustainability and climate change and appointed a special adviser to lead on its delivery.

Our meetings and events team had a successful year, achieving a budget surplus of over £1m.

RCP Spaces at The Spine won a number of awards for sustainability, including gold at the mialist Awards 2023 and bronze at the Conference and Events Awards 2023.

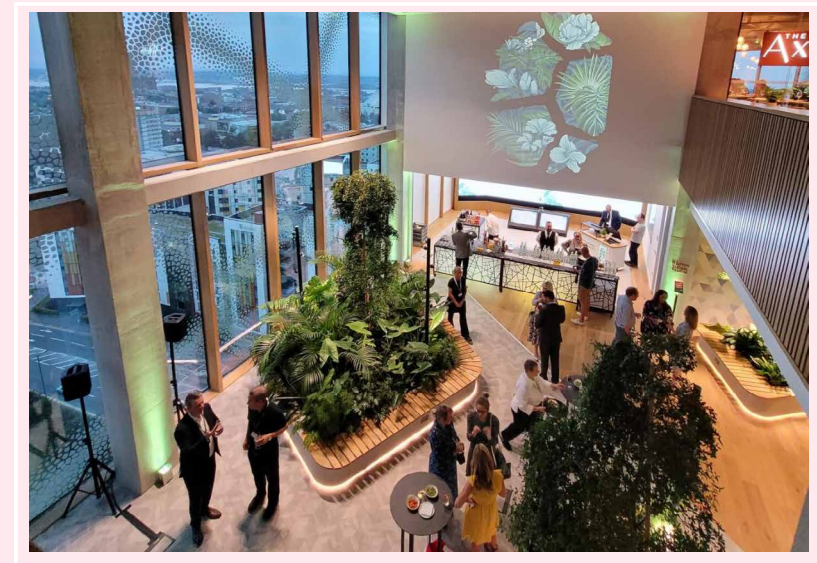
The RCP Medicinal Garden, home to over 1,000 plants with links to

medicine, championed sustainability by doubling the composting area for recycling garden waste.

We merged our heritage and academic libraries and enhanced the library space to host our education training programmes in London.

We undertook a large programme of infrastructure improvements in our London home, including the installation of new heating pumps to reduce our maintenance and energy costs.

All RCP at Regent's Park staff are now based in our main building and we consolidated underutilised spaces in The Spine to ensure we maximise our estates. We quadrupled our tenant income streams based in our London and Liverpool buildings during 2023.



Looking ahead

In 2024 we plan to carry out the following activities, grouped under our three priority areas and enablers:

Educating

- > Grow our in-house and commissioned training programmes, including expanding our programmes for women leaders.
- > Redesign our portfolio of education and leadership programmes to support career-long development and learning tracks linked to roles.
- > Revise and relaunch the Diploma in Geriatric Medicine.
- > Launch a new programme to support the development of medical directors.
- > Review and update the models of credentialing used for our courses.
- > Deliver key annual conferences and face-to-face regional updates in medicine.
- > The Federation will
 - > embed the new PACES23 format and explore potential new PACES centres in Bahrain, Nepal, UAE, Bangladesh, Egypt and Malaysia
 - > develop a new improved exams management system
 - > evaluate the implementation of all group 1 specialty curricula and start new quality assurance processes for the GMC on all approved curricula
 - > complete the specification for the new CPD Diary and introduce new guidance for providers.

Improving

- > Relaunch the Excellence in Patient Care awards to recognise the work of our members and fellows to improve patient care.
- > Continue to establish Medical Care – driving change as a hub for physicians and their teams to learn about improvement and innovation.
- > Shape professional development for members, including for those interested in pursuing digital careers.
- > Increase the numbers of services registering with and gaining accreditation from our programmes.
- > Deliver national clinical audit programmes in respiratory care and falls and fragility fracture care to support measurable improvements.
- > Lead work to develop patient safety skills and practice in medical teams informed by the expertise of our Patient Safety Committee.
- > Continue to develop structured clinical CPD and credentials to support patient care.
- > Increase the number of training sites for the credential in obstetric medicine.

Influencing

- > In preparation for the 2024 UK general election, consolidate our position as an expert voice in the health sector and develop our policy positions on supporting and expanding the medical workforce.
- > Continue to lead the campaign for cross-government action on health inequalities through the Inequalities in Health Alliance.
- > Advocate for action on sustainability and climate change, launch a new report on e-cigarettes and an update to the 2016 RCP report on air quality.
- > Promote medicine and our rich history with an active programme of exhibitions, events, tours and engagement with secondary schools.
- > Develop a journals strategy that builds on our move to a new publishing partner, and move *Commentary* magazine to an online-first model.
- > Support the FPA as it transitions to a discretionary membership body following the introduction of PA regulation by the GMC.
- > Develop a 'one RCP' events strategy to grow the number of attendees and increase specialty coverage.
- > Launch the RCP's new website, create a digital content strategy, and continue to use our media profile to extend our influence.



Our enablers

1. Membership engagement

- > Carry out an international membership survey to inform development of our new global strategy in 2025.
- > Launch a new online Register of Fellows.
- > Return to hosting fellowship ceremonies internationally, supporting local celebration and reducing the carbon impact of travel.
- > Revise and improve the RCP offer for international medical graduates working in the UK.
- > Engage with trainees via virtual poster competitions and our popular 'Call the med reg' conference.

2. Working with patients

- > Continue to work with the Patient and Carer Network to enable the patient voice to be heard in our work.
- > Build connections with other patient organisations and groups to include and diversify the voices that we hear from to inform our work.

3. Diversity and inclusion

- > Continue to implement the diversity and inclusion recommendations set by Ben Summerskill in 2020, and publish an update on our progress.

- > Through Federation, continue our work to eliminate differential attainment through activities designed for the GMC Fair Training Cultures initiative.
- > Launch internal medicine quality criteria with a focus on equality, diversity and inclusion.

4. Governance and stakeholder engagement

- > Completion and launch of the new RCP website.
- > Launch the new Federation website, encompassing MRCP(UK), JRCPTB and CPD, to provide a much-improved single resource for all stakeholders.
- > Deliver an improved and enhanced customer relationship management (CRM) system.
- > Upgrade the wifi at the RCP at Regent's Park.
- > Support the Federation Digital Transformation project focusing on CRM and exams.

5. Sustainability

- > Grow our links with organisations wishing to use our clinical assessment spaces in The Spine.
- > Work with the RCP sustainability clinical fellow to develop resources and guidance on improving sustainability in healthcare.
- > Recruit a new sustainability education fellow to focus on priority areas of healthcare and RCP sustainability.
- > Implement a new facilities management contract for technical, cleaning and security services.

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. The current RCP strategy will guide our planned activities from 2022–24.
- > **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 2023. The RCP continues to embed improved risk identification and reporting.
- > **Board effectiveness** – the members of the Board reflect the complexity of the organisation. As part of the ongoing modernisation of governance and effectiveness of trustees a lay chair was appointed in June 2019.

- > **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)
- > lay members appointed by the Board of Trustees (up to six)
- > a lay chair.

Lay 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 2023 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 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 Haysmacintyre, as part of a continuing series which seeks to examine and improve various financial and operational practices of the RCP.

Remuneration Committee

This committee provides independent review and recommendations to the Board of Trustees on the RCP's remuneration policy, pay awards, senior staff performance reviews, and pay and related matters.

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 International 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 2023 and into 2024 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 role of physician associates in the NHS workforce.

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
- > exploration of estate capacity versus future estate needs to inform negotiations with the Crown Estate regarding lease allocations
- > an Estates Committee focused on delivering 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
- > continuing discussion and debate with RCP Council and the Faculty of Physician Associates to determine consensus and clarity for stakeholders by the production of supporting information and consensus statements



Officers and key staff of the RCP

The officers and councillors listed below served during 2023. Current lists can be found via www.rcp.ac.uk/about-us/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 Sarah Clarke

Registrar

Professor Cathryn Edwards OBE

Treasurer

Professor Simon Bowman

Clinical vice president

Dr John Dean

Academic vice president

Professor Ramesh Arasaradnam OBE

Vice president for education and training (senior censor)

Dr Mumtaz Patel (appointed August 2023)

Professor Áine Burns (demitted July 2023)

College officers

Vice president for Wales

Dr Hilary Williams (appointed July 2023)

Dr Olwen Williams OBE (demitted June 2023)

Vice president – Global

Dr Omar Mustafa (appointed September 2023)

Dr Mumtaz Patel (demitted July 2023)

Linacre fellow

Dr Shruthi Konda

Harveian librarian

Dr Louella Vaughan

Patient involvement officer

Dr Laura Waters (appointed November 2023)

Dr Amy Proffitt (demitted May 2023)

Censors

Dr Tun Aung

Dr Anita Banerjee (appointed August 2023)

Dr Daniel Furmedge (appointed August 2023)

Dr Harriet Gordon

Dr Manish Gautam (demitted July 2023)

Dr Ruth Law

Dr Rajaratnam Mathialagan

Dr Catherine Sargent (demitted July 2023)

Professor Tom Solomon CBE

Dr Jo Sykes

Medical directors

Medical director of CME and CPD

Dr Mumtaz Patel (appointed August 2023)

Professor Áine Burns (demitted July 2023)

Medical director of publishing

Professor Anton Emmanuel

Director, Medical Workforce Unit

Dr Sarah Logan

Director, invited reviews

Dr Adam De Belder

Clinical leads

Specialist, associate specialist and specialty (SAS) lead

Dr James Read

Improvement clinical director

Dr Andrew Rochford

Digital health clinical lead

Dr Anne Kinderlerer

Editor-in-chief, Clinical Medicine and Commentary

Professor Anton Emmanuel

Editor – Future Healthcare Journal

Dr Andrew Duncombe (appointed March 2023)

Dr Kevin Fox (demitted February 2023)

Editor-in-chief, Medical Care – driving change

Dr Daniel Smith (appointed March 2023)

Examiners

Clinical lead for assessment

Dr Celia Bielawski

Senior examiner: RCP PACES

Dr Rasha Mukhtar (appointed October 2023)

Dr Abdul-Majeed Salmasi (demitted September 2023)

Senior examiner: Physician Associate National Examinations

Jade Moore

Senior examiner: Diploma in Tropical Medicine and Hygiene

Dr Uli Schwab

Senior examiner: Diploma in Geriatric Medicine

Professor Michael Vassallo

Other senior roles

Deputy registrar

Dr Alastair Gilmore

Deputy medical director, invited reviews

Dr Jonathan Bennett

Dr Emma Reid (appointed May 2023)

Dr Sean Weaver (appointed May 2023)

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 Gerrard Phillips

Medical director, training and development

Dr Mike Jones

Medical director, assessment

Dr Kenneth Dagg (demitted December 2023)

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 (appointed June 2023)

Associate medical director, written exams

Professor Albert Ferro

Associate medical director, clinical exams

Dr Stuart Hood (appointed medical director, assessment December 2023)

Deputy medical director, JRCPTB

Dr David Marshall

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. The trustees listed below include those who served during 2023 and up to the date this report was signed on 20 June 2024.

Ex-officio members (senior officers)

Dr Sarah Clarke

Professor Cathryn Edwards OBE (demitted March 2024)

Professor Simon Bowman

Professor Ramesh Arasaradnam OBE

Professor Áine Burns (demitted July 2023)

Dr John Dean (appointed July 2023)

Dr Omar Mustafa (interim registrar, from April 2024)

Dr Mumtaz Patel (observer, from August 2023)

Members nominated from Council

Dr Joanna Szram (demitted March 2024)

Dr James Read (appointed March 2023; demitted March 2024)

Dr Ananthkrishnan Raghuram (appointed March 2023)

Lay members

Professor Charles Baden-Fuller (demitted December 2023)

Professor David Croisdale-Appleby OBE

Patrick Lowther (observer, appointed June 2023)

Graham Meek (demitted June 2023)

Anne Marie Millar (appointed February 2023)

Katie Smith (appointed February 2023)

Professor John Bateson (appointed June 2023)

Dr Fiona Pathiraja (appointed June 2023)

Dominic Whittle (appointed June 2023)

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. The following list comprises Council members who served during 2023.

President

Dr Sarah Clarke

Senior censor and education and training vice president

Dr Mumtaz Patel (appointed August 2023)

Professor Áine Burns (demitted July 2023)

Clinical vice president

Dr John Dean

Academic vice president

Professor Ramesh Arasaradnam OBE

Treasurer

Professor Simon Bowman

Registrar

Professor Cathryn Edwards OBE

Vice president for Wales

Dr Hilary Williams (appointed August 2023)

Dr Olwen Williams OBE (demitted July 2023)

Vice president – Global

Dr Omar Mustafa (appointed October 2023)

Dr Mumtaz Patel (demitted July 2023)

Representative of the Faculty of Occupational Medicine

Professor Steven Nimmo

Representative of the Faculty of Pharmaceutical Medicine

Dr Flic Gabbay

Representative of the Faculty of Physician Associates

Jamie Saunders

Representative of the Faculty of Public Health

Professor Kevin Fenton CBE

Representative of the Faculty of Forensic and Legal Medicine

Dr Bernadette Butler (appointed May 2023)

Professor Paul Marks (demitted May 2023)

Representative of the Faculty of Intensive Care Medicine

Dr Daniele Bryden

Representative of the Faculty of Sport and Exercise Medicine

Dr Natasha Jones (appointed September 2023)

Representative of the Royal College of Emergency Medicine

Dr Adrian Boyle

Representatives of the regional advisers

Dr Anita Banerjee (demitted November 2023)

Dr Benjamin Chadwick (appointed December 2023)

Dr Philip Johnston

Dr Anita Jones (appointed December 2023)

Dr Christopher Roseveare (demitted June 2023)

Dr Vivek Goel

Elected councillors

Dr Tun Aung (demitted July 2023)
Dr Angshu Bhowmik (demitted July 2023)
Dr Eileen Burns MBE (appointed August 2023)
Dr Helena Gleeson
Dr Rowan Harwood (appointed August 2023)
Dr Tobias Hillman (demitted October 2023)
Professor Partha Kar OBE (appointed August 2023)
Dr Catherine Mummery (demitted July 2023)
Dr Khin Swe Myint
Dr Ananthakrishnan Raghuram MBE
Professor Ganesh Subramanian (appointed August 2023)
Dr Mark Temple (demitted July 2023)
Dr Victoria Tippett (appointed August 2023)
Dr Louella Vaughan
Dr Ajay Verma
Dr Hilary Williams (appointed August 2023)

Representatives of the censors

Dr Tun Aung
Dr Harriet Gordon

Chair of the Patient and Carer Network

Eddie Kinsella

Representatives of the New Consultants Committee

Dr Katie Honney
Dr Aidan O'Neill (appointed October 2023)
Dr Kailash Krishnan (demitted September 2023)

Representatives of the Trainees Committee

Dr Melanie Nana
Dr Megan Rutter

Representative of the Staff and Associate Specialists Steering Group

Dr James Read

Representatives of the specialist societies

Professor Stephanie Baldeweg (appointed December 2023)
Professor Mohammed Chowdhury
Dr Tim Cooksley (demitted October 2023)
Dr Sarah Cox
Dr Richard Davenport (appointed May 2023)
Professor Adam Gordon
Professor John Greenwood
Dr Joanna Ledingham (appointed June 2023)
Dr Nicholas Murch (appointed October 2023)
Dr Sanjeev Patel (demitted May 2023)
Professor Andrew Veitch
Dr Catherine Vinen (appointed September 2023)
Dr Paul Walker
Professor Thomas Warner (demitted May 2023)

Trustee councillors (in attendance)

Dr Iain Lawrie (demitted February 2023)
Dr Ananthakrishnan Raghuram MBE (appointed March 2023)
Dr James Read (appointed March 2023)
Dr Joanna Szram

Leadership team

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

Chief executive

Dr Ian Bullock

Executive director, Membership Support and Global Engagement

Matthew Foster

Executive director, Care Quality Improvement

Sue Latchem

Executive director, Education

Tom Baker (appointed August 2023)

Professor Della Freeth (until July 2023)

Executive director, Communications, Policy and Research

Claire Burroughs

Chief executive officer – Federation

Rachael O’Flynn (appointed September 2023)

Chief operating officer – Federation

Christopher Ward-McQuaid (interim, from April 2023)

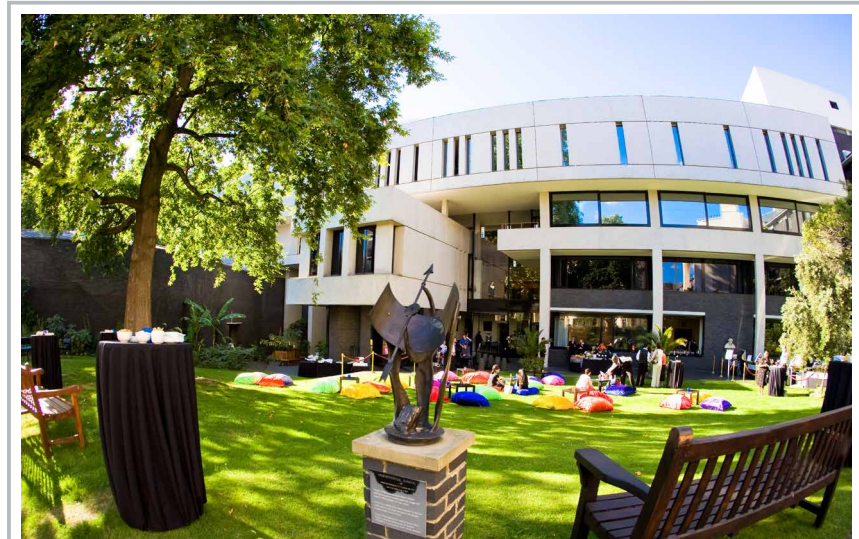
Yasmin Becker (until 31 March 2023)

Executive director, Finance

Catherine Powell

Executive director, People and Culture

Chiraag Panchal (appointed March 2023, following a period as interim director of HR)



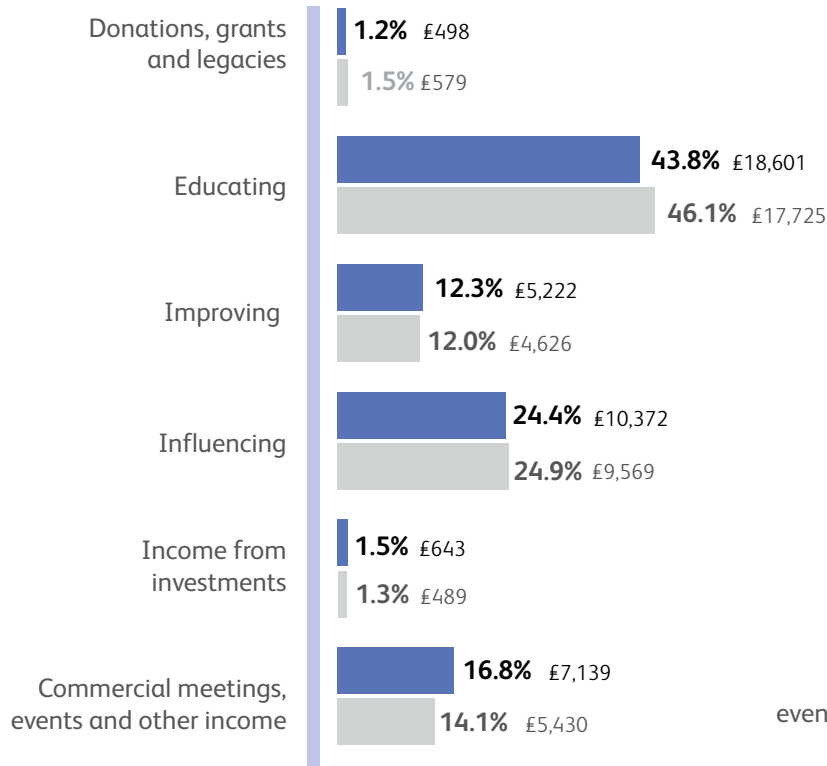
Summary of our income and expenditure

Income

Total in 2023: £42.5 million

Total in 2022: £38.4 million

Breakdown of income in £000s

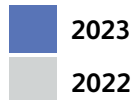
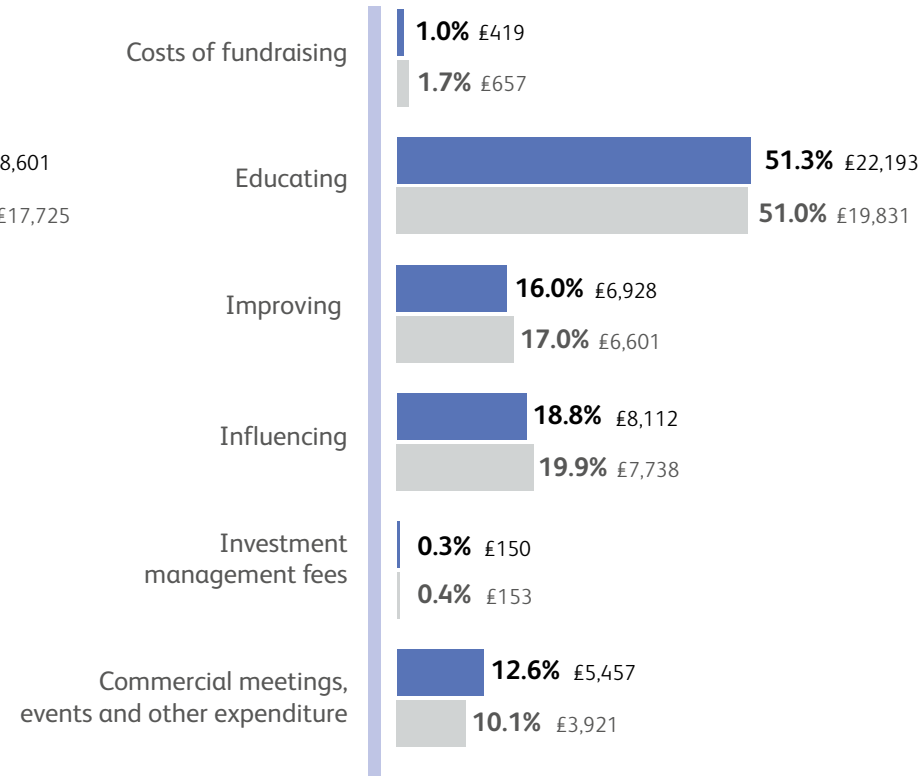


Expenditure

Total in 2023: £43.3 million

Total in 2022: £38.9 million

Breakdown of expenditure in £000s



Notes

Costs of fundraising include overheads (see Note 11 on p59). **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 2023 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 2023, we secured over £1.3 million in new gifts, pledges and sponsorships (including gifts to restricted and unrestricted funds). This was made up of £498k in donations, grants and legacies, £376k in sponsorship for specific work carried out as part of our charitable objectives, and £476k in pledges and amounts received to be redistributed and therefore not recorded in the statement of financial activities (SOFA).

Projects that were supported during the year included:

- > Global Women Leaders – an educational programme to empower women in healthcare globally to advance into healthcare leadership roles.
- > SAS doctors – a training programme to provide updated knowledge and increased leadership skills.

- > A partnership with the East, Central and Southern Africa College of Physicians (ECSACOP) to provide financial and in-kind support for a region desperately short of well-trained doctors.
- > RCP Player – a medical streaming service developed in response to the pandemic, which offers CPD-accredited learning resources and events, both live and on demand.
- > The Physicians’ Fund – the award of grants to trainees and new consultants pursuing innovation in medicine and helping to create a research-active health service.
- > Heritage – maintaining our Grade I listed buildings in London, including caring for our historic collections and providing welcoming spaces for meeting and collaboration.

In April we welcomed members of our Corporate Partnership Programme to a dinner and discussion with our senior college officers. In September our legacy society, the Ina Cook Society, met for its annual lunch with our president, with 30 guests in attendance. In October we hosted a reception for donors to ECSACOP with the president of the Malawi College of Physicians as our guest of honour. In November we celebrated the inaugural Sarfraz Qureshi lecture with a reception in Dr Qureshi’s honour, hosted by our treasurer. During the year we also created the new Dorchester Patrons scheme to recognise the most generous regular donors to our library, archive, and museum.

Fundraising programme

The RCP’s fundraising programme is carried out by a dedicated team, including specialists in trust/foundation, corporate, and major donor fundraising. The director of development reports to the CEO and works closely with the Board of Trustees. The direct costs of fundraising during the year amounted to £214k (2022: £286k), representing just over 16% of amounts secured, including pledges. Overhead allocation of £205k brings the overall cost to £419k.

Fundraising controls and regulation

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, reviews fundraising plans, 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 2023 (2022: 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 2023, 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.

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 +3% 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 has operated an Ethical Investment Policy in line with guidance issued by the Church of England Investment Fund. We continue to hold minimal tolerances on the proportion of indirect funds held linked to production or supply of tobacco, armaments, pornography, gambling 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 Royal College of Physicians (RCP) has a particular role to play in highlighting the health impact of climate change. By December 2021 our fund managers reported that indirect investment in fossil fuels had reduced to zero.

Policy on reserves

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 2023 total reserves of RCP were £46.5 million. The RCP holds a number of permanently endowed and restricted funds, which result from bequests or donations for particular purposes, details of which are set out in notes 20 and 21 to the financial statements. At 31 December 2023 total restricted funds were £2.5 million and endowment funds were £12.6 million.

The RCP also holds reserves in the form of designated funds that are earmarked for particular purposes by the trustees. At 31 December 2023 the balance on the designated funds was £26.3 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 general reserves of the RCP, excluding designated funds, are represented by a mixture of external investments and net assets that include cash reserves.

The general reserves of the RCP as at 31 December 2023 were £5.1 million. Free reserves, net of designated funds and long-term lease liability, amount to £10.1m and represent 3 months of the unrestricted operational expenditure. The Board of Trustees has during 2024 updated the RCP reserves policy to ensure that adequate reserves are set aside to manage risks. This sets a reserve target of £10.5m, which is planned to be met by the end of 2024.

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 2023 was £658k. The company is looking to grow its trading position through the provision of more virtual and hybrid events, as well as harnessing opportunities from new facilities at The Spine building. The trading results and balance sheet of the subsidiary extracted from its audited accounts are set out in note 23 to the financial statements.

External auditor

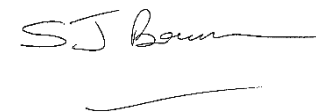
Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board

The annual report has been approved by the Board of Trustees on 20 June 2024 and signed on its behalf by:



Professor David Croisdale-Appleby
Chair of Board of Trustees



Professor Simon Bowman
Treasurer

Financial review

In 2023 the RCP delivered steady growth across all three strategic themes of educating, improving and influencing with a growth in unrestricted income of 13% as we deliver more activity for our members. Trading activity has also grown steadily in the year as event activity has built in The Spine, the RCP's building in Liverpool.

However, the RCP has also faced the pressure of high inflation during the year, affecting examination delivery costs, catering, travel and maintenance costs. Industrial action has also added financial pressure with disrupted travel plans and more expensive alternatives used to ensure the delivery of RCP programmes. A financial improvement plan was introduced during the year, which has delivered savings across the college to combat these financial pressures. The net unrestricted operating surplus of £107k in 2022 shifted to a loss of £439k in 2023. As a result of the financial improvement plan, the RCP is budgeted to make a surplus in 2024.

Restricted expenditure has exceeded restricted income in 2023, as brought-forward restricted funds have been used on certain programmes. Overall, this resulted in a total operating loss of £449k (2022: loss of £697k).

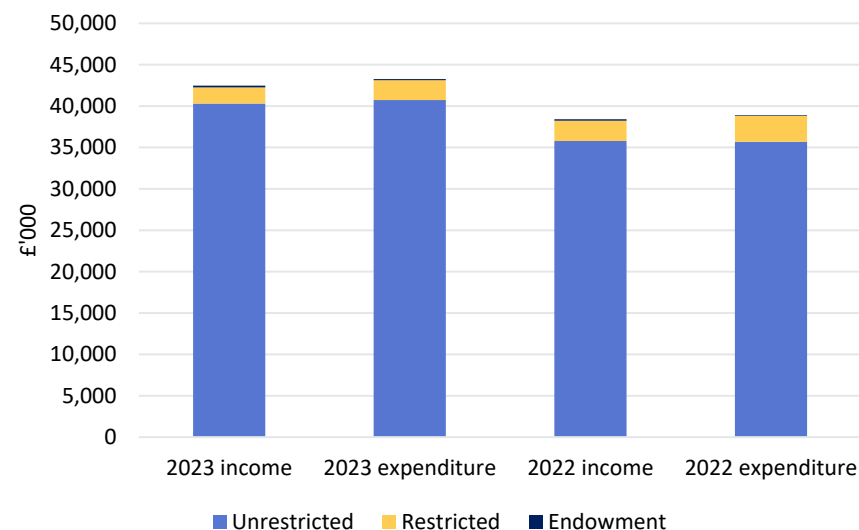
Following challenging market conditions in 2022, 2023 saw a bounce market for financial markets. This resulted in an overall unrealised gain on investments of £1,582k (2022: loss of £3,582k). This, coupled with an actuarial loss on the (closed) defined benefit pension fund of £1,146k (2022: loss of £1,005k), resulted in an overall deficit net funds movement of £348k (2022: loss of £5,070k).

Income and expenditure

The RCP's consolidated total income in 2023 was £42.5 million (2022: £38.4 million), representing steady growth from the previous year. Unrestricted income increased by 13% in 2023 across the three priority areas of educating, improving and influencing. Trading income also

rose during the year from previous levels as event activity at The Spine increased. Restricted income recorded a 20% reduction due to the cessation of a national audit contract in 2022.

Overview of income and expenditure in 2023 and 2022



During 2023 the RCP faced the continued pressure of increasing expenditure with high levels of inflation hitting energy, catering and maintenance costs. Industrial action during the year also disrupted travel, making travel for exams, events and education more expensive. The executive team has worked hard to mitigate the impact of these pressures by driving through efficiency savings across the RCP through its financial improvement plan. This resulted in an unrestricted loss in the year of £439k.

Investments

As at 31 December 2023 our investments, including cash deposits, stood at £27.6 million. During 2023 the board of trustees made the decision to liquidate part of the investment portfolio and to pay off the RCP loan. This was to limit the impact of rising interest rates on the RCP's financial position.

The liquidation of assets generated a realised gain of £158k in the year and unrealised gains for the investment portfolio amounted to £1.6m for 2023. The objectives of our investment strategy are to achieve long-term growth at 3% ahead of CPI inflation, at an acceptable level of risk, applying a total return strategy. During 2023 the main investment portfolio generated a return of 7.3%, this is 3.3% ahead of CPI in December 2023.

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 2023, 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 £826k (2022: surplus of £637k) 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 an increase in employer contributions over the period.

The triennial actuarial valuation of the defined benefit pension scheme, dated 1 January 2021, was concluded at the end of March 2022. This showed an increase in the deficit, driven by a combination of assumption changes as well as recognition of changes to the benefit structure. The next triennial valuation is due on 1 January 2024.

The RCP continues to run a Group Personal Pension Plan (GPPP) scheme for new staff joiners 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

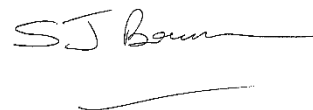
At the end of 2023 the RCP held net assets of £46.5 million of which £27.6 million is the market value of our investment portfolio and £9.3 million is in cash. Endowment and restricted funds comprise £15.1 million, therefore unrestricted funds comprise £31.5 million, of which free reserves (net of the designated funds and long-term lease liability) have reduced to £10.1 million.

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

Future financial plans

The trustees and I 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 remains strong, 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.



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 2023 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 the parent charity's affairs as at 31 December 2023 and of the group's income and expenditure, for the year then ended;
- > have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- > have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 trustee's 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 or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 30), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to

liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members, 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 donations, grants and contract income, the defined benefit pension liability, and the override of controls by management. 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 non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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



Crowe U.K. LLP
Statutory Auditor
London

Date: 6 August 2024

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

Financial statements

Consolidated statement of financial activities for the year ended 31 December 2023

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		£000	£000	£000	31 Dec 23	31 Dec 22
					£000	£000
Income from:						
Donations, grants and legacies	2	446	52	-	498	579
Charitable activities						
Educating	3	18,331	270	-	18,601	17,725
Improving	4	3,708	1,514	-	5,222	4,626
Influencing	5	10,269	103	-	10,372	9,569
Activities to generate funds						
Investment income	6	405	14	224	643	489
Trading activities	23	5,979	-	-	5,979	4,661
Other income	7	1,160	-	-	1,160	769
Total income		40,298	1,953	224	42,475	38,418
Expenditure on:						
Raising funds						
Fundraising costs		419	-	-	419	657
Investment management fees		93	3	54	150	153
Trading activities	23	5,321	-	-	5,321	3,713
Charitable activities						
Educating	8	21,777	398	18	22,193	19,831
Improving	9	5,042	1,838	48	6,928	6,601
Influencing	10	7,949	163	-	8,112	7,738
Other		136	-	-	136	208
Total expenditure	11/12	40,737	2,402	120	43,259	38,901
Net operating (loss)/gain		(439)	(449)	104	(784)	(483)
Net gains/(losses) on investment assets	14	719	43	820	1,582	(3,582)

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Dec 23	Total funds 31 Dec 22
Net income/(expenditure)		280	(406)	924	798	(4,065)
Transfers between funds	19/20/21	(56)	98	(42)	-	-
Actuarial (losses)/gains on defined benefit pension scheme	24	(1,146)	-	-	(1,146)	(1,005)
Net movement in funds for the year		(922)	(308)	882	(348)	(5,070)
Funds brought forward at 1 Jan 2023	19/20/21	32,375	2,757	11,738	46,870	51,940
Funds carried forward at 31 December 2023		31,453	2,449	12,620	46,522	46,870

Consolidated and RCP balance sheets as at 31 December 2023

	Notes	2023		2022	
		Group	RCP	Group	RCP
		£000	£000	£000	£000
Fixed assets					
Intangible assets	13a	1,016	1,016	1,097	1,097
Tangible fixed assets	13b	24,646	24,646	25,528	25,528
Investments	14	27,550	27,550	32,808	32,808
		53,212	53,212	59,433	59,433
Current assets					
Stocks		68	68	68	68
Debtors	15	3,867	4,260	2,939	4,082
Investment accounts		7	1	7	1
Cash		9,318	8,017	12,235	10,016
		13,260	12,346	15,249	14,167
Creditors					
Amounts falling due within 1 year					
Creditors and accrued expenses	16	(7,094)	(6,180)	(8,505)	(7,423)
Examination and other income received in advance	16	(7,876)	(7,876)	(7,872)	(7,872)
Provisions	16b	-	-	(50)	(50)
Loan		-	-	(441)	(441)
		(14,970)	(14,056)	(16,868)	(15,786)
Net current liabilities		(1,710)	(1,710)	(1,619)	(1,619)
Total assets less current liabilities		51,502	51,502	57,814	57,814
Amounts falling due after 1 year					
Loan		-	-	(6,838)	(6,838)
Other liabilities		(4,980)	(4,980)	(4,106)	(4,106)
Net non-current liabilities		(4,980)	(4,980)	(10,944)	(10,944)
Net assets excluding pension liability		46,522	46,522	46,870	46,870
Defined benefit pension scheme liability	24	-	-	-	-
Net assets including pension liability	22	46,522	46,522	46,870	46,870

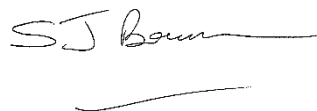
	Notes	2023		2022	
		Group	RCP	Group	RCP
Represented by					
Unrestricted funds:					
Designated funds	19				
Fixed and Intangible Assets Fund		25,662	25,662	19,346	19,346
Legacies Development Fund		120	120	120	120
Care Quality Improvement		18	18	18	18
Maintenance Fund		160	160	80	80
JAG Fund		345	345	-	-
		26,305	26,305	19,564	19,564
General charitable fund		5,148	5,148	12,811	12,811
Less: Pension scheme liabilities	24	-	-	-	-
		5,148	5,148	12,811	12,811
Total unrestricted		31,453	31,453	32,375	32,375
Restricted	20	2,449	2,449	2,757	2,757
Endowment	21	12,620	12,620	11,738	11,738
		46,522	46,522	46,870	46,870

The results of the parent charity for the year ended 31 December 2023 was a £348k deficit (2022: £5,070k deficit).

Approved for and on behalf of the RCP (Charity Registration No. 210508) on 20 June 2024 and authorised for issue.



President: Dr Sarah Clarke



Treasurer: Professor Simon Bowman

Consolidated statement of cash flow for the year ended 31 December 2023

		2023 £000	2022 £000
Cash flow from operating activities			
Net cash provided by / (used in) operating activities	A	(1,039)	1,561
Dividends, interest and rents from investments		642	761
Purchase of property, plant and equipment		(1,417)	(1,841)
Purchase of intangible assets		(266)	(304)
Proceeds from sale of investments		7,047	171
Purchase of investments		(48)	(91)
Net cash provided by (used in) investing activities		5,958	(1,304)
Borrowings interest and principal repayments		(7,654)	(350)
Finance lease payments		(182)	(206)
Net cash provided by (used in) financing activities		(7,836)	(556)
Change in cash and cash equivalents in the reporting period		(2,917)	(299)
Cash and cash equivalents at the beginning of the reporting period	B	12,242	12,541
Cash and cash equivalents at the end of the reporting period	B	9,325	12,242

Notes to consolidated statement of cash flow for the year ended 31 December 2023

		2023 £000	2022 £000
A. Reconciliation of net income/(expenditure) to net cash flow from operating activities			
Net movement in funds for the reporting period (as per the statement of financial activities)		798	(4,065)
Adjustments for:			
Depreciation charges		2,298	2,285
Amortisation charges		347	364
Disposal and impairment of assets		-	45
Loss/(gains) on investments		(1,741)	3,582
Increase/(decrease) in provisions		(50)	7
Dividends, interest and rents from investments		(642)	(761)
(Gain) on valuation of defined benefit pension scheme		(1,146)	(1,391)
(Increase)/decrease in stocks		-	40
(Increase)/decrease in debtors		(928)	876
Increase/(decrease) in creditors		25	579
Net cash provided by/(used in) operating activities		(1,039)	1,561

	2023 £000	2022 £000
B. Analysis of cash and cash equivalents		
Cash in hand	9,318	12,235
Notice deposits and investment accounts (less than 30 days)	7	7
Total cash and cash equivalents	9,325	12,242

Analysis of changes in net debt						
	At 1 Jan 2023	Cash flow	New finance leases	Acquired debt	Interest and non-utilisation charges	At 31 Dec 2023
	£000	£000	£000	£000	£000	£000
Cash and cash equivalents						
Cash in hand	12,235	(2,917)	-	-	-	9,318
Notice deposits and investment accounts (less than 30 days)	7	-	-	-	-	7
Total cash and cash equivalents	12,242	(2,917)	-	-	-	9,325
Borrowings						
Loan to finance fixed assets – falling due after more than one year*	(7,279)	7,654	-	-	(375)	-
Finance lease obligations	(552)	182	-	-	(7)	(377)
Total borrowings	(7,831)	7,836	-	-	(382)	(377)
Total net debt	4,411	4,919	-	-	(382)	8,948

* During 2020 the organisation utilised £7.5m of a £10m revolving credit facility with Santander to fund the RCP at The Spine development, this facility converted to a term loan in 2022. In 2023 the decision was made to liquidate part of the investment portfolio to pay off the outstanding balance on the loan, to limit the impact of rising interest rates.

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 Company House. The charity registration number is 210508 and the company registration number is RC000899. 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, as presented on pages 50 to 78, have been formatted to report under the three priority areas of educating, improving and influencing for the year ending 31 December 2023, aligned to the RCP's 2022–24 strategy.

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports)

Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 and 2024 management accounts
- > 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 2025 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 2024–27 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.

Notes to the financial statements continued

Income

Subscriptions income, admission fees, grants and donations are accounted for once there is entitlement, probability of receipt and can be reliably measured. Legacies are accounted for where there is entitlement, probability of receipt and amounts 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 fee is seen as an annual subscription and is recognised in the year it is 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. Realised gains or losses are calculated by reference to

Notes to the financial statements continued

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 19.

Restricted funds

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used. Note 20 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 21.

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 21 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 24.

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	2023	2022
	£000	£000	£000	£000
2 Donations, grants and legacies				
Donations	215	52	267	569
Grants	-	-	-	-
Legacies	231	-	231	10
	446	52	498	579
3 Educating				
Examinations	12,230	-	12,230	12,358
Education and training	4,128	263	4,391	3,977
Conferences	1,838	-	1,838	1,350
Library and museum	135	7	142	40
	18,331	270	18,601	17,725
4 Improving				
Accreditation programmes	2,660	29	2,689	2,146
National audits	26	1,401	1,427	1,854
Quality improvement programmes	496	84	580	375
Invited reviews	526	-	526	251
	3,708	1,514	5,222	4,626
5 Influencing				
Subscriptions	8,641	-	8,641	7,992
Journals and publications	678	-	678	708
Media, policy and campaigns	136	103	239	241
Member conferences and events	814	-	814	628
	10,269	103	10,372	9,569
6 Investment income				
Dividends	210	128	338	129
Interest on investments	164	107	271	360
Bank interest	31	3	34	-
	405	238	643	489
7 Other income				
Rental income	856	-	856	480
Café sales	124	-	124	62
Building contribution	-	-	-	144
Other	22	-	22	83
Realised gains	158	-	158	-
	1,160	-	1,160	769

Resources expended

	Unrestricted	Restricted/endowment	2023	2022
	£000	£000	£000	£000
8 Educating				
Examination services	10,271	-	10,271	9,326
Conferences	5,101	-	5,101	4,817
Education and training	5,177	400	5,577	4,456
Library and museum services	1,228	16	1,244	1,232
	21,777	416	22,193	19,831
9 Improving				
Accreditation	3,244	14	3,258	2,706
National audits	13	1,565	1,578	2,254
Quality improvement	1,174	21	1,195	963
Invited reviews	611	-	611	464
Awards, fellowships and bursaries	-	286	286	214
	5,042	1,886	6,928	6,601
10 Influencing				
Membership services	2,075	-	2,075	1,895
Journals and publications	1,491	-	1,491	1,574
Media, policy and campaigns	2,031	121	2,152	2,183
Member conferences and events	860	-	860	599
Committees	893	-	893	886
International networks	599	42	641	601
	7,949	163	8,112	7,738

Notes to the financial statements continued

11 Expenditure on	Direct costs	Staff costs	Other support costs	Total 2023	Total 2022
	£000	£000	£000	£000	£000
Raising funds					
Fundraising costs	29	185	205	419	657
Investment management fees	150	-	-	150	153
Trading activities	5,321	-	-	5,321	3,713
Charitable expenditure					
Educating	6,760	7,111	8,322	22,193	19,831
Improving	1,970	2,397	2,561	6,928	6,601
Influencing	1,754	2,860	3,498	8,112	7,738
Other expenditure	136	-	-	136	208
Total for 2023	16,120	12,553	14,586	43,259	38,901
Total for 2022	13,951	11,475	13,475	38,901	

	2023	2022
	£000	£000
The analysis of other support costs is as follows:		
Property services	6,780	6,282
Information technology costs	2,773	2,507
Audio visual	366	410
Human resources	1,051	1,054
Finance	1,212	1,060
Internal events	372	118
Governance costs*	156	191
Central	1,876	1,853
	14,586	13,475

*Governance costs include fees payable to the auditors from audit fees of £54.8k (2022: £52.7k) and non-audit services of £2.5k (2022: £2.4k).

Notes to the financial statements continued

12 Employees and trustees		2023	2022
The total costs of salaries and wages were as follows:		£000	£000
Salaries and wages		15,509	14,210
Social security costs		1,628	1,537
Pension costs		1,299	1,208
		18,436	16,955
		2023	2022
The average number of employees in the year was:		409	387
The number of employees whose emoluments exceeded £60,000 were:			
	£60,001–£70,000	20	14
	£70,001–£80,000	9	12
	£80,001–£90,000	6	1
	£90,001–£100,000	2	2
	£100,001–£110,000	4	2
	£110,001–£120,000	-	1
	£120,001–£130,000	-	-
	£130,001–£140,000	-	-
	£140,001–£150,000	-	-
	£150,001–£160,000	-	1
	£160,001–£170,000	1	-
		2023	2022
12a	Key management personnel	£000	£000
	Total employee benefits paid to key management personnel (Including pension contributions)	1,128	1,205
12b	Termination payments	2023	2022
	No of payments	4	6
	Value of payments (£000)	52	111
12c	Payments to trustees*	2023	2022
	Number of payments made to trustees, this includes payments to officers supporting their defined roles as senior officers as well as their trustee roles. No other remuneration was paid to trustees from the RCP in the current or preceding years.	14	12
	Value of payments (£000)	20	16

*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 2023
	£000	£000	£000
Cost at 1 January 2023	5,142	403	5,545
Additions	1	265	266
Transfers/adjustments	-	-	-
Disposals	-	-	-
Cost at 31 December 2023	5,143	668	5,811
Accumulated amortisation at 1 January 2023	(4,448)	-	(4,448)
Amortisation for the year	(347)	-	(347)
Disposals	-	-	-
Accumulated amortisation at 31 December 2023	(4,795)	-	(4,795)
Net book value at 31 December 2023	348	668	1,016
Net book value at 31 December 2022	694	403	1,097

13b Tangible assets (Group and RCP)	Leasehold properties	Furniture and fixtures	IT & AV tangible assets	Assets under construction	Total 2023
	£000	£000	£000	£000	£000
Cost at 1 January 2023	37,519	2,808	5,345	-	45,672
Additions	1,060	194	163	-	1,417
Transfers/adjustments	-	-	-	-	-
Disposals	-	-	-	-	-
Cost at 31 December 2023	38,579	3,002	5,508	-	47,089
Accumulated depreciation at 1 January 2023	(16,300)	(1,003)	(2,841)	-	(20,144)
Depreciation for the year	(1,427)	(242)	(630)	-	(2,299)
Disposals	-	-	-	-	-
Accumulated depreciation at 31 December 2023	(17,727)	(1,245)	(3,471)	-	(22,443)
Net book value at 31 December 2023	20,852	1,757	2,037	-	24,646
Net book value at 31 December 2022	21,219	1,805	2,504	-	25,528

Notes to the financial statements continued

14 Investments (Group and RCP)	Unrestricted				Total	
	Designated for leasehold	General	Restricted	Endowment	2023	2022
	£000	£000	£000	£000	£000	£000
Market value at 1 January 2023	48	20,930	1,562	10,268	32,808	36,470
Additions at cost	7	42	-	-	49	91
Disposals	(6)	(7,003)	(2)	(36)	(7,047)	(171)
Realised (Loss)/gains	-	158	-	-	158	-
(Loss)/gains	(3)	722	43	820	1,582	(3,582)
Total investments at 31 December 2023	46	14,849	1,603	11,052	27,550	32,808
Historical cost at 31 December 2023		12,576	556	10,551	23,683	28,996
The above investments are held as follows:					2023	2022
					£000	£000
Equities					18,207	20,904
Bonds					3,064	2,989
Multi-asset funds					687	1,380
Alternatives					4,261	4,956
Cash					1,331	2,579

15 Debtors (Group and RCP)	2023		2022	
	Group	RCP	Group	RCP
	£000	£000	£000	£000
Current				
Trade debtors	1,978	1,665	1,532	1,206
Other debtors	134	133	79	79
Prepayments	1,366	1,366	1,130	1,130
Accrued income	389	389	198	198
Amounts due from subsidiary	-	707	-	1,469
Non-current				
	3,867	4,260	2,939	4,082

Notes to the financial statements continued

16 Creditors and accrued expenses (Group and RCP)	2023		2022	
	Group £000	RCP £000	Group £000	RCP £000
Current				
Trade creditors	1,610	1,595	1,226	1,206
Other creditors	2,103	1,289	2,892	1,954
Tax and social security creditors	633	633	959	959
Accruals	2,552	2,467	3,237	3,113
Obligations under finance lease	196	196	191	191
Bank loan*	-	-	441	441
	7,094	6,180	8,946	7,864
Examination and other income received in advance (Group and RCP)	Balance b/f 1 Jan 23 £000	Released to SOFA £000	Received in year £000	Balance c/f 31 Dec 23 £000
Examination income	5,018	(5,018)	5,029	5,029
Other income	2,854	(2,974)	2,967	2,847
	7,872	(7,992)	7,996	7,876
Non-current				
	Group £000	RCP £000	Group £000	RCP £000
Bank loan*	-	-	6,838	6,838
Accruals	4,799	4,799	3,745	3,745
Obligations under finance lease	181	181	361	361
	4,980	4,980	10,944	10,944

* A loan was taken out as part of the contribution to the fit-out costs of The Spine. In 2023, part of the investment portfolio was liquidated to pay off the loan to limit the impact of rising interest rates.

16b Provisions for liabilities (Group)	Other £000	2023 total	2022 total
Provisions at 1 January	50	50	43
Additional provisions made in the year	-	-	7
Provisions released from prior years	(50)	(50)	-
Provision for liabilities at 31 December	-	-	50

Notes to the financial statements continued

17 Contingent liabilities

HMRC has raised an assessment for underpaid VAT against the RCP in relation to services and staff made available by the RCP to the Federation of the Royal Colleges of Physicians of the UK. The RCP has formally requested a review of this decision with HMRC on the basis that services provided by RCP to the Federation are made in line with its role as a Federation partner. The outcome of the review is awaited from HMRC, there is then the opportunity for the RCP to appeal any decision in tribunal; so it is not practical to state the timing of any payment. No provision for any liability has been made in these financial statements due to the uncertainty of the outcome and the inability to reliably estimate its value.

18 Financial assets and liabilities

	2023	2022
	£000	£000
Financial assets held at fair value	27,550	32,808
Gains/(losses) on assets held at fair value	1,740	(3,581)

19 Unrestricted funds

	Balance as at 01/01/2023	Income	Expenditure	Gains/losses	Transfers	Balance as at 31/12/2023
	£000	£000	£000	£000	£000	£000
Unrestricted general	12,811	40,298	(40,737)	(427)	(6,797)	5,148
Unrestricted designated						
Fixed and Intangible Assets Fund	19,346	-	-	-	6,316	25,662
Legacies Development Fund	120	-	-	-	-	120
Care Quality Improvement	18	-	-	-	-	18
Maintenance Fund	80				80	160
JAG Fund	-				345	345
	32,375	40,298	(40,737)	(427)	(56)	31,453

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 01/01/2023	Income	Expenses	Gains/(losses)	Transfers	Balance at 31/12/2023
	£000	£000	£000	£000	£000	£000
Dorothy Whitney Wood – Physicians’ Fund	480	-	(49)	-	-	431
National Respiratory Audit Programme	-	883	(861)	-	-	22
Falls and Fragility Fracture Audit Programme	116	517	(704)	-	71	-
Physicians’ Fund	168	13	(147)	-	-	34
Advanced clinical practice curricula development	102	72	(103)	-	-	71
The Saltwell Will Trust Research Branch	173	-	-	-	24	197
Research course project	203	73	(100)	-	-	176
Harold Thomas Barten Trust	113	2	(1)	9	-	123
Dr Everley-Jones legacy	93	1	-	7	-	101
KSS Clinical Education Fellowship	108	-	(56)	-	-	52
External Affairs – Alcohol project	101	104	(108)	-	-	97
Medical Care	-	84	-	-	-	84
Sustainability fellow	-	65	-	-	-	65
Pulmonary Rehabilitation Services Accreditation Scheme	44	-	(13)	-	-	31
E-learning for healthcare – acute medicine project	43	-	(11)	-	-	32
Catherine Mills Bequest	77	1	-	5	-	83
Thomas Cotton Trust	80	-	-	-	3	83
Frank Peacock Bequest	69	1	-	5	-	75
QIPS – patient partners/medication safety	45	-	-	-	-	45
Queenie Louisa Higgins Bequest	50	1	-	3	-	54
E-learning for healthcare project	30	-	(30)	-	-	-
Drabu MTI programme	45	-	(42)	-	2	5
Mackenzie-Mackinnon Streatfield	34	1	-	2	-	37
Fundraising	35	-	-	-	-	35
Eric Watts donation	34	-	(21)	-	-	13
Symons collection	34	-	-	-	-	34
Will Edmonds Clinical Research Trust	41	2	-	-	10	53
Fundraising Heritage Museum	34	-	-	-	-	34
HEE-funded enhanced research project	30	28	(58)	-	-	-
31 other funds balances below £30,000	375	105	(98)	12	(12)	382
Total	2,757	1,953	(2,402)	43	98	2,449

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 trainees 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
	01/01/2023					31/12/2023	31/12/2023	31/12/2023
	£000	£000	£000	£000	£000	£000	£000	£000
Bradshaw Trust	194	6	23	(9)	-	214	143	357
Eden Fellowship in Paediatrics	1,192	25	93	(6)	-	1,304	142	1,446
John Rosser Scholarship	34	1	5	-	-	40	42	82
Joseph Senior White Trust	119	5	19	(1)	-	142	161	303
Lewis Thomas Gibbon Jenkins-Briton Ferry	1,450	51	188	(17)	-	1,672	1,250	2,922
ORL Wilson Bequest	116	3	11	(1)	-	129	44	173
James Maxwell Grant Proffit Bequest	472	19	70	(36)	-	525	539	1,064
Sadleir Trust	389	9	33	(2)	-	429	91	520
Samuel Leonard Simpson Fellowship	677	18	67	(12)	-	750	280	1,030
TK Stubbins bequest	21	2	9	(13)	-	19	104	123
Watson Smith Trust	593	20	74	(6)	-	681	470	1,151
William Withering Prize	146	3	13	(1)	-	161	38	199
Dr JD Ramsay Scholarship	51	2	6	-	-	59	30	89
Graham Bull Prize	54	1	6	-	-	61	25	86
Sir Michael Perrin Lecture	81	2	6	-	-	89	12	101
Lady Teale Lecture	104	3	10	(1)	-	116	44	160
John Glyn	109	4	13	(3)	-	123	80	203
Dame Sheila Kift Bequest	40	1	5	-	-	46	38	84
John Thornton Ingram Lecture	34	1	3	-	-	38	6	44
Lockyer Lectureship and Fellowship	29	1	3	-	-	33	12	45
Simms Bequest	24	1	3	-	-	28	16	44
Professor PF Thomas Bequest	28	1	4	-	-	33	25	58
10 other funds with balances below £40,000	61	3	8	(2)	-	70	50	120
Subtotal	6,018	182	672	(110)	-	6,762	3,642	10,404

Notes to the financial statements continued

Funds not included in total return	Balance at 01/01/2023	Income	Gains/(losses)	Conversion to income	Transfers	'Frozen' permanent capital	Balance at 31/12/2023
	£000	£000	£000	£000	£000	£000	£000
Thomas Cotton Fund	203	3	-	-	(3)	-	203
The London Fever Hospital Research Fund	176	3	14	(1)	(3)	-	189
Saltwell Will Trust Research Branch	1,085	24	88	(6)	(24)	-	1,167
Will Edmonds Clinical Research Fund	491	10	37	(2)	(10)	-	526
Drabu Fund	123	2	9	(1)	(2)	-	131
Subtotal	2,078	42	148	(10)	(42)	-	2,216
Total endowment	8,096	224	820	(120)	(42)	3,642	12,620

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 Prophit Trust was received in November 1998. The endowment is an addition to the Prophit 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 2023	Total 2022
		£000	£000	£000	£000	£000
Unrestricted:						
Designated	Fixed Assets Fund	25,662	-	-	25,662	19,346
	Legacies Development Fund	-	-	120	120	120
	Care Quality Improvement Maintenance Fund	-	-	18	18	18
	JAG Fund	-	-	160	160	80
		-	-	345	345	-
		25,662	-	643	26,305	19,564
General funds		-	14,895	(9,747)	5,148	12,811
		25,662	14,895	(9,104)	31,453	32,375
Restricted		-	1,603	846	2,449	2,757
Endowment		-	11,052	1,568	12,620	11,738
Total		25,662	27,550	(6,690)	46,522	46,870

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.

	2023	2022
	£000	£000
Profit and loss account		
Turnover	5,979	4,661
Cost of sales	(1,901)	(1,320)
Gross profit	4,078	3,341
Administrative expenses	(3,420)	(2,393)
Operating profit/(loss)	658	948
Gift aid to Royal College of Physicians	(658)	(831)
Retained profit/(loss) for the financial year	-	117

Included within administrative expenses is £3,326k (2022: £2,329k), which represents a reimbursement in respect of costs incurred by the RCP.

	2023	2022
	£000	£000
Balance sheet		
Debtors	314	325
Balance at bank	1,307	2,226
Current and total assets	1,621	2,551
Creditors due within 1 year:	(914)	(1,082)
Creditors due more than 1 year:	-	-
Creditor – due to RCP	(707)	(1,469)
Total creditors	(1,621)	(2,551)
Net assets	-	-
Capital and reserves		
Accumulated deficit	-	-
Called up share capital	£1	£1
Shareholders’ funds	£1	£1

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 2023 was £658k (2022: £948k).

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 £26k (2022: £6k) for the defined benefit pension scheme and employer pension contributions of £1,299k (2022: £1,208k) 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 2023 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 £17.05 million of assets and £16.23 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 2023, analysis of pension costs and details of the valuation were as follows:

Principal assumptions	2023	2022	2021	2020	2019
	% per annum	% per annum	% per annum	% per annum	% per annum
Discount rate	4.55	4.80	1.85	1.30	2.00
Aggregate long-term expected rate of return on assets	4.55	4.80	1.85	1.30	2.00
Rate of increase of salaries	n/a	n/a	n/a	n/a	n/a
RPI inflation assumption for pensions in payment	2.95	3.00	3.25	2.75	3.00
CPI inflation assumption for deferred pensions	2.40	2.45	2.65	2.15	2.00
Pension increases	2.90	2.95	3.15	2.75	2.95
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	2023	2022
	%	%
Real return and absolute return funds	-	-
Diversified Growth Fund	-	-
UK Government index-linked gilts	61.77	-
Corporate bonds	-	-
Multi asset credit	17.75	39.13
UK corporate bonds	13.51	11.24
Liability driven investments	-	20.99
Equities	5.11	12.72
Cash	1.86	15.92
Total market value of assets	100	100

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	2023	2022
	£000	£000
Pension scheme liability at the beginning of the year	-	(386)
Actuarial losses and gains on present value of obligations	(101)	7,732
Experience gains and losses on defined benefit obligations	(598)	(1,199)
Gains/(losses) on return of scheme assets	(289)	(6,901)
Employer contributions	1,120	1,385
Net interest on the net defined benefit liability	26	6
	158	637
	2023	2022
	£000	£000
Present value of scheme liabilities at beginning of the year	15,445	22,342
Interest cost	726	406
Actuarial (loss)/gain on scheme liability assumption changes	699	(6,533)
Benefits paid	(645)	(770)
Present value of scheme liabilities at the end of the year	16,225	15,445

Notes to the financial statements continued

Movement in deficit during the year	2023	2022
	£000	£000
Fair value of scheme assets at beginning of the year	16,082	21,956
Interest income	783	412
Return on scheme assets	(289)	(6,901)
Employer contributions	1,120	1,385
Benefits paid	(645)	(770)
Fair value of scheme assets at the end of the year	17,051	16,082
	2023	2022
	£000	£000
Fair value of scheme assets	17,051	16,082
Value of liabilities (defined benefit obligation)	(16,225)	(15,445)
Funded status	826	637
Adjustment in accordance with the limit in FRS 102 paragraph 28.22	(826)	(637)
Recognised pension scheme liability	-	-

Analysis of pension scheme assets and liabilities for the current and previous five financial periods	2023	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000	£000
Present value of scheme liability	(16,225)	(15,445)	(22,342)	(24,526)	(22,482)	(19,966)
Fair value of scheme assets	17,051	16,082	21,956	20,287	18,239	16,988
Surplus/(Deficit)	826	637	(386)	(4,239)	(4,243)	(2,978)
Adjustment in accordance with the limit in FRS 102 paragraph 28.22	(826)	(637)	-	-	-	-
Surplus/(Deficit)	-	-	(386)	(4,239)	(4,243)	(2,978)

At the date of the last triennial statutory actuarial assessment as at 1 January 2021, the market value of the scheme was £22.35 million and the actuarial value of those assets represented 75.5% 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	2023	2022
	£000	£000
Operating leases on land and buildings, by expiry date:		
Under 1 year	16	25
1 to 5 years	2,475	1,254
5 years plus	25,095	26,328
Total future minimum operating lease commitments	27,586	27,607
Operating leases on office equipment and computers, by expiry date:		
Under 1 year	100	105
1 to 5 years	111	230
5 years plus	-	-
Total future minimum operating lease commitments	211	335
Finance leases on IT equipment, by expiry date:		
Under 1 year	88	91
1 to 5 years	23	113
5 years plus	-	-
Total future finance lease commitments	111	204
Finance leases on land and buildings, by expiry date:		
Under 1 year	108	100
1 to 5 years	158	258
5 years plus	-	-
Total future minimum finance lease commitments	266	358

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, 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 college totalled £762k with the company as at 31 December 2023 owing the RCP £707k in relation to an inter-company balance. Donations totalling £933 (2022: £2,133) were received from three trustees in the year (2022: 4). There were no other related party transactions in the period.

Awards, fellowships and donors

Awards, prizes and lectures

Croonian lecture

Professor Jane Davies

FitzPatrick lecture

Professor Helen Lachmann

Fix IT in Healthcare prize

My Clinical Outcomes team – Dr Ollie Minton, Rob Herriot, Tim Williams

Graham Bull Prize and Goulstonian lectureship

Dr Stephen John Sammut

Harveian orator

Sir Patrick Vallance

Lady Estelle Wolfson lecture in translational medicine

Dr Nimzing Ladep

Linacre lecture

Dr Shivan Sivakumar

Milroy lecture

Dr Barry Monk

Moxon medal

Professor Edel O'Toole

President's award

Dr Bryan Williams

Qureshi lecture

Professor Johann Sebastian de Bono

Samuel Gee lecture

Professor David Sanders

RCP-NIHR Clinical Research Network awards

Aaron Bancil

Kieran McCafferty

Peter Scanlon

Oscar Swift

Teale essay prize for trainees

Dr Fraser Brown

Fellowships and bursaries

RCP medical student elective bursaries

Adanna Ewuzie

Aishah Hagan-Bezgin

Anish Ray

Catherine Napper

Eleaha Saiady

Jamie Richards

Lucy Richman

Luke Solomi

Niraj Doshi

Rogan Dean

Ruth Foulsham

Yasmin Cabdi

James Maxwell Grant Proffit fellowship

Dr Stephen Large

John Glyn Bursary

Dr Ben Faber

Dr Puja Mehta

Samuel Leonard Simpson fellowship in endocrinology

Dr Melanie Nana

Fellowship admissions

New fellows

578 elected under bye-law 8.2 (1) a

6 elected under bye-law 8.2 (1) b

398 elected under bye-law 8.2 (1) c

3 elected under bye-law 8.6 (1)

New honorary fellows

Jane Knowles

Professor Matthew Ashton

Professor Dame Caroline MacEwen

Major donors for 2023

The Amateurs Trust
Art Fund
AstraZeneca UK
Becton Dickinson
BMS
Boehringer Ingelheim
CAE Healthcare
Christine Towner
Daiichi Sankyo
Dr Alfred Frankland
EUSA Pharma
Miss Florence Green
GSK
Illumina
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Dr Olwen Williams OBE
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Foundation

The Wolfson Foundation
Vertex
Rue and John Ziegler

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