

# Impact Report and Financial Statements

31 December 2024



## CONTENTS

### Trustees' annual report 2024

- 8** — 2024 highlights
- 10** — President and Chief Executive's foreword
- 12** — **Making an impact** – Our work in 2024
- 58** — **Trustees' responsibility statement**
- 59** — **Treasurer's report & financial review**
- 72** — **Independent auditor's report**
- 75** — **Financial Statements**
  - 75** — • Statement of financial activities
  - 76** — • Balance sheet
  - 77** — • Statement of cash flows
  - 79** — • Principal accounting policies
  - 84** — • Notes to the accounts
- 105** — **About this report**
- 106** — **Our governance**



## Our values

### Courage

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

### Innovation

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

### Respect

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

### Collaboration

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

### Learning

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

### Excellence

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





Dr Lade Smith CBE, President



Dr Trudi Seneviratne OBE, Registrar



Professor Subodh Dave, Dean



Professor John Crichton, Treasurer

## Our vision

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

## Our mission statement

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

## Our organisational competencies

### Fairness

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

### Allyship

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

### Co-production

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

## Presidential Priorities

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

Additionally, we have **core objectives**:

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

## Our underlying principles

### Sustainability

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

### Co-production

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





## Our 2024 highlights

- ★ We ended the year with a record 21,620 members.
- ★ We delivered 396 events with a total of 41,198 registrations.
- ★ We delivered two diets of the CASC in the UK and relaunched the CASC diet in Singapore, supporting a total of 1,293 candidates to sit the CASC.
- ★ We saw a fill rate of 99.7% in Core Psychiatry with 660 posts filled, compared with 662 in 2023.
- ★ The RCPsych in NI Devolved Council approved the strategy 'Time to Bridge the Gaps' that will form the foundation of policy lobbying, influencing and media activity in Northern Ireland over the next three years.
- ★ Along with partners, NCCMH was commissioned by NHS England to support 60 providers of inpatient mental healthcare across England to embed the Culture of Care standards.
- ★ Our Act Against Racism campaign expanded this year, with 17 organisations now signed up to adopt actions in our Tackling Racism in the Workplace Guidance, including the largest Health Board in Scotland.
- ★ RCPsych in Wales's work on the Mental Health Standards of Care (Wales) Bill led to commitments from the Welsh Government to revise existing mental health legislation.
- ★ We influenced legislation on assisted dying across different jurisdictions in the UK and in September, we held a landmark President's Debate on the subject.
- ★ The Physician Associates' Review Task and Finish Group issued interim guidance on the employment, role, supervision and training of Physician Associates working in psychiatry.

- ★ More than 2,000 members gave feedback on their membership experiences, giving us valuable insights into how they engage with the College, what they value most and where they'd like to see improvement.
- ★ Our Choose Psychiatry campaign was covered 200 times across national and local media, launching with the support of Jo Brand, Ruby Wax, Sir Stephen Fry and Alastair Campbell.
- ★ We launched our second International Strategy which sets out bold and ambitious targets and recommits the RCPsych to being an effective force in improving global mental health outcomes.
- ★ We influenced the Mental Health Bill for England and Wales as it passed through the House of Lords.
- ★ CCQI secured two major grants for National Clinical Audits (Eating Disorders and Dementia), with a combined value of £2.4 million.
- ★ We launched our International Diploma in Older Adults' Mental Health in September.
- ★ We established the RCPsych Learn Oversight Board, bringing together our learning products in the service of improving patient care and outcomes.
- ★ The RCPsych in Scotland marked its 30th anniversary in October, designing and registering an RCPsych in Scotland tartan to mark the occasion, and hosting a two-day residential conference that included a celebratory gala dinner and ceilidh.
- ★ We recruited 24 members into our UK-wide Equity Champions Network and conducted our first ever Women's Mental Health survey.
- ★ We awarded Honorary Fellowships, the highest award the College bestows, to five individuals - Dr Gwen Adshead, Dr Adrian James, Dame Kelly Holmes, Dr Gerry Lynch and Dr Joseph Morrow.





Dr Lade Smith CBE, President



Sonia Walter, Chief Executive

## President and Chief Executive's foreword

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The College's strategic priority to promote Equity, Diversity and Inclusion (EDI) moved from strength to strength as an additional 17 organisations supported our Act Against Racism campaign, including the largest Health Board

in Scotland. They all made a commitment to adopt the actions in our Tackling Racism in the Workplace Guidance.

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

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

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

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

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

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

Dr Lade Smith CBE  
President

Sonia Walter  
Chief Executive



## Our work in 2024

### ADDRESSING THE TREATMENT GAP

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

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

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

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

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

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

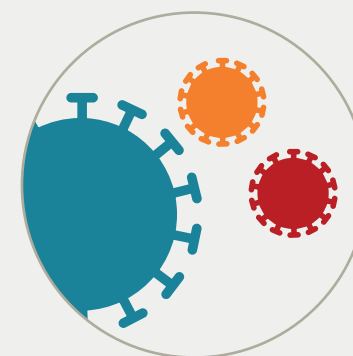
We successfully applied to be a Core Participant of the Lampard Inquiry which is investigating the deaths of mental health inpatients in Essex and held its initial hearings in September.



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



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



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

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

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

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

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

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

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

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



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



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



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



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

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

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

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

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

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

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

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



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



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



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

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

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

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

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

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

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

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

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



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



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



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



## FAIRNESS FOR ALL

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

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

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

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

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

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

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

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



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



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



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

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

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

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

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

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

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



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



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



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



## NURTURING AND SUPPORTING PSYCHIATRISTS

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

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

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

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

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

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

A total of 651 candidates achieved the MRCPsych in 2024.

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



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



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



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

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

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

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

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

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

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

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



## RCPsych Learn Oversight Board

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



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



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

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

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

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

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

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

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

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



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



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



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



## PROMOTING RESEARCH IN MENTAL HEALTH

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

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

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

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

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

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

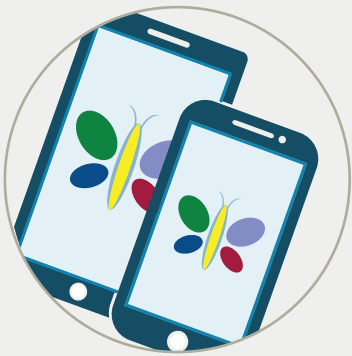
Dr Hilary Cass submitted her final report and recommendations on how to improve NHS gender identity services to NHS England in early April. Our President, Dr Lade Smith CBE issued an initial response on our website. Key coverage of Dr Smith’s response was included in the Guardian, Independent, Daily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



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



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



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

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

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

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

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

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



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



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



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

## ADVANCING INTERNATIONAL PSYCHIATRY AND WIDER MENTAL HEALTH SERVICES

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

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

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

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

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

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

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

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



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



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



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



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

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

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

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

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

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

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

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

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



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



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



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

## ENSURING EXCELLENT MEMBER EXPERIENCE AND ENGAGEMENT

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

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

During 2024, in total, we welcomed:

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

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

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

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

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



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



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



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

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

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

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

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

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

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

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

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



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



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



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



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

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

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

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

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

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

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

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



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



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



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

## BEING THE VOICE OF PSYCHIATRY

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

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

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

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

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



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



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



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

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

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

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

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

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

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

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



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



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



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



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

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

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

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

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

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

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



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



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



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

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

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

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

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

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

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

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



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



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



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

## DELIVERING EFFECTIVE USE OF COLLEGE RESOURCES AND EXCELLENT STAFF EXPERIENCE

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

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

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

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

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



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



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



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



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

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

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

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

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

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

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



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



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



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



## Environment

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

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

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

### Streamlined Energy and carbon report (SECR)

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

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

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

### Intensity ratio

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

### Methodology applied

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

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



# Trustees’ responsibilities statement

## in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.

Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts.

Under the terms of the constitution of the College’s Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year.

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

The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006. The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College’s auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College’s auditors are aware of that information.



## Treasurer’s Report and Financial Review

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



### Financial Overview

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



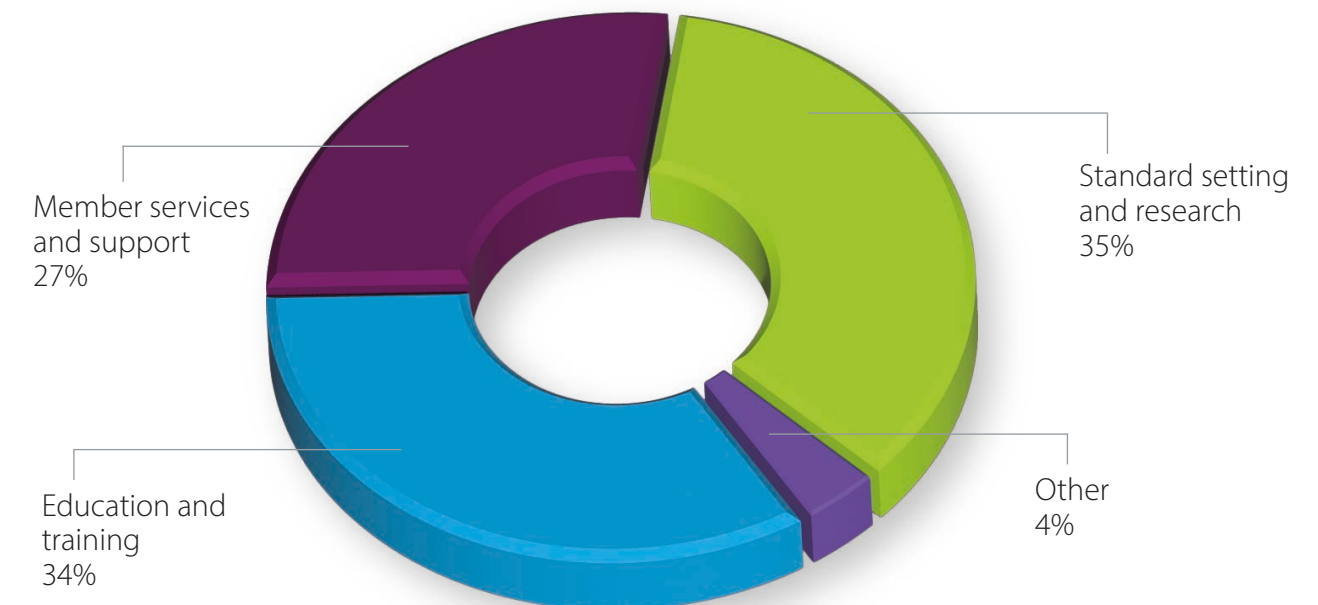
The College has had a positive year as it continues to strengthen financial resilience and controls post COVID. There remains lingering higher inflation and global uncertainty but the College is working to be better placed to withstand these shocks and continue to deliver for members and patients through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

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

## Income

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

### Incoming resources 2024: £29,606k



### Donations, gifts and bequests

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

### Standard Setting and Research

#### College Centre for Quality Improvement (CCQI)

CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they

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

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

## Education and Training

### Examinations

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

### Events

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

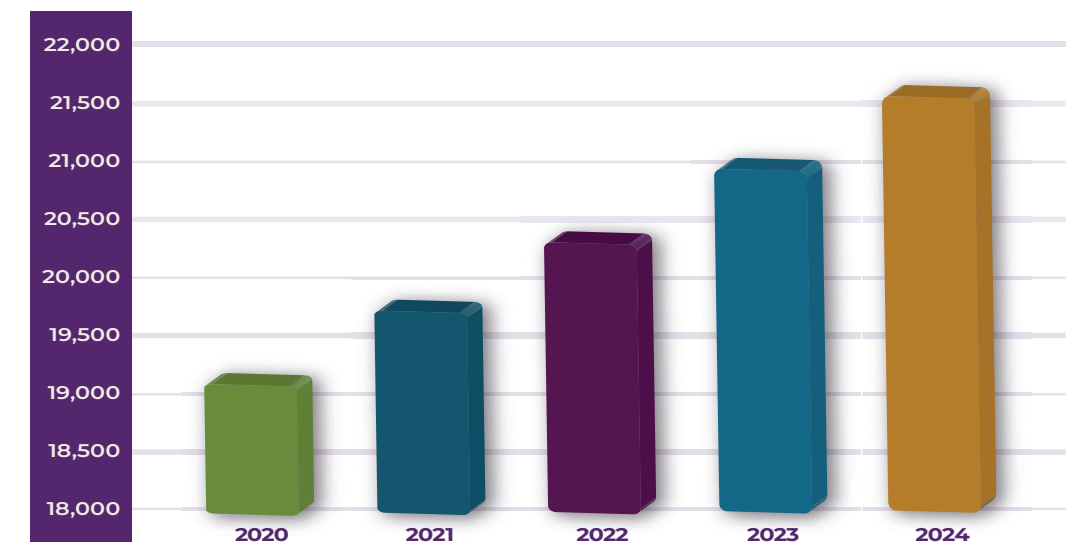
### Grants

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

## Member Services and Support

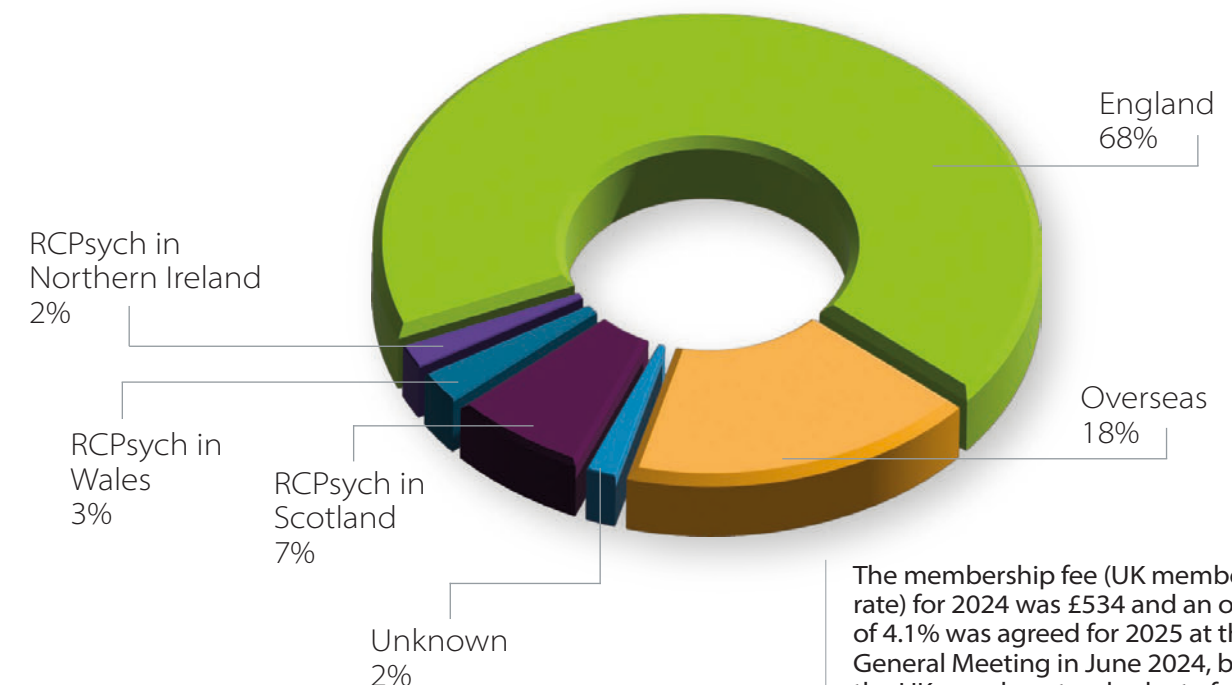
The income from member and associate subscription and registration fees amounted to £7,950k in 2024 (2023: £7,430k). Membership of the College has grown by 3% (2023: 3%) during the year to a total of 21,620 members (2023: 21,046).

### Membership numbers



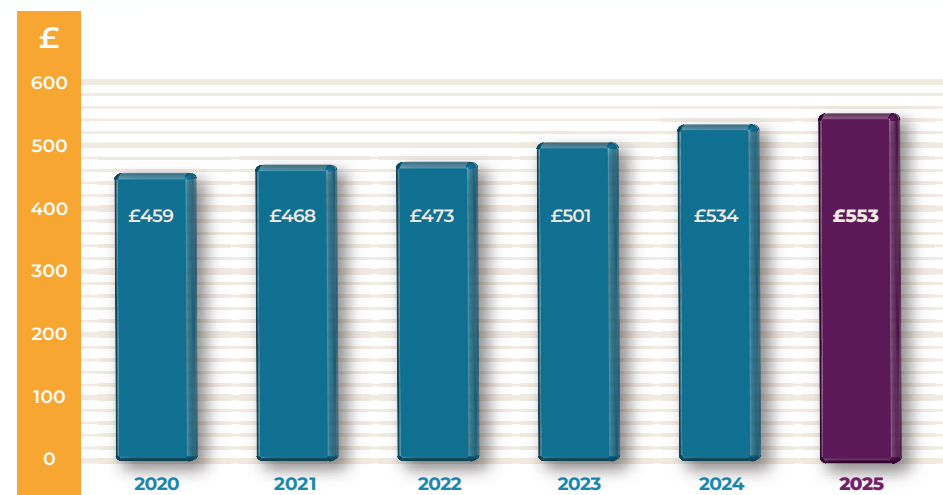
Total membership included 3,935 (2023: 3,896) members from overseas, across all grades.

### Membership statistics by region



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

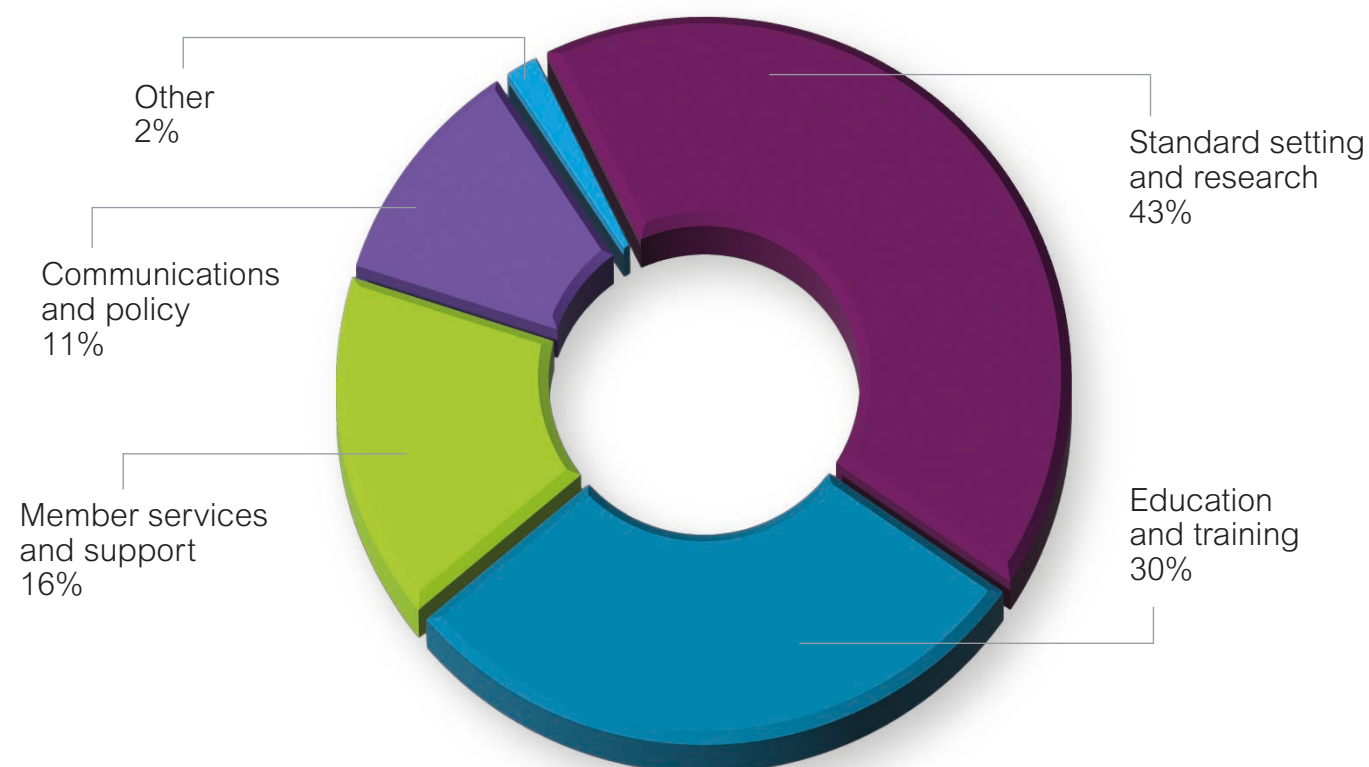
## Membership fee (UK member standard rate)



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

## Expenditure

### Resources expended 2024: £28,364k



## Expenditure

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

## Investment Policy

The College has a portfolio of listed investments with a market value of £18,380k at 31st December 2024 (2023: £16,764). Within a broad remit that permits investment in both equities and fixed interest securities, the College operates a sustainable investment policy, which excludes investment in fossil fuel, in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% in the pharmaceuticals sector. The policy also considers how well companies perform based on environmental, social and governance factors and invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals. The sustainable investment policy contributed to the strong financial performance of the portfolio during the year. Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers. The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities. The performance of College investments is regularly reviewed by the Finance Management Committee. The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.



## Investment Performance

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

## Reserves Policy

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

### Endowment Fund

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

### Restricted Funds

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

### Unrestricted Funds

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

## Reserves Policy

### Designated Funds

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

### General Funds

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



Risk Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.

Throughout 2024, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.

The Finance Management Committee (FMC) monitors and reviews the College’s full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.

The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.

The principle categories of risk identified in the 2024 risk register – based on Charity Commission good practice guidance – were:

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

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

Risk Management

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

**Key risks**

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

**Mitigation**

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

**Key risks**

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

**Mitigation**

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

**Key risks**

Failure to recruit and retain staff.

**Mitigation**

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

**Key risks**

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

**Mitigation**

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

**Key risks**

Potential large losses on the College’s investment portfolio.

**Mitigation**

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

## Going concern

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

## Pay and remuneration of the College's key management personnel

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

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

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

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

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

## Fundraising

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

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

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



Dr Lade Smith CBE, Chair of Trustee Board



Professor John Crichton, Treasurer

Approved by the Board of Trustees on:  
25 April 2025

# Independent Auditor's Report

To The Trustees Of The Royal College of Psychiatrists

31 December 2024

## Opinion

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

In our opinion, the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

## Other information

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

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

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

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

## Responsibilities of Trustees for the financial statements

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



Auditor’s responsibilities  
for the audit of the financial statements

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

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

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

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

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

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

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

Use  
of our report

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

*HaysMac LLP*

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

Date **2nd May 2025**

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

Financial statements

Statement of financial activities  
for the year ended 31 December 2024

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

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

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



Balance sheet  
as at 31 December 2024

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

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



Dr Lade Smith CBE, President



Professor John Crichton, Treasurer

Approved on: 25 April 2025

Statement of cash flows  
for the year ended 31 December 2024

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

Statement of cash flows  
for the year ended 31 December 2024

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

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

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

B Analysis of cash and cash equivalents

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

C Analysis of changes in net debt

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

Principal  
accounting policies

Basis  
of accounting

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

Going  
concern

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

Income

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

# Principal accounting policies

## Expenditure and the basis of apportioning costs

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

Resources expended comprise the following:

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

## Termination payments

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

## Intangible fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.

It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

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

# Principal accounting policies

## Tangible fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.

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

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

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.

Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property. Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with

gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.

It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.

It is College policy to undertake an annual impairment review of all tangible fixed assets, including heritage assets where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescott Street and the College flat), to ensure that the carrying amount of the asset is not overstated.

The College portraits, held as part of heritage assets, are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial.

The College heritage assets (excluding College portraits) were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.



## Principal accounting policies

### Fixed asset investments

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

### Cash and cash equivalents

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

### Financial assets

#### Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

### Financial liabilities

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

### Trade creditors and other creditors

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

### Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.

The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

## Principal accounting policies

### Operating leases

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

### Finance leases

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

### Pension costs

College staff are entitled to join a defined contribution scheme. Contributions in respect of the College's defined contribution scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation. Pension contributions unpaid at 31st December are included in other creditors.

The defined contribution scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by staff and the College in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the staff's normal retirement age which is defined as when they are eligible for a state pension. The College has

no liability beyond making its contributions and paying across the deductions for staff contributions.

New staff are automatically enrolled into the defined contribution scheme unless they have exercised their right to opt out.

### Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.

Freehold buildings – the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. If the College's freehold buildings were depreciated the charge for the year would have been £331k.

Heritage assets – have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

The investment property has been recognised in the Balance Sheet at market value of £688k. The property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents in January 2023 and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.



## Notes to the accounts

### 1 Donations and investment income

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

### 2 Standard setting and research

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

## Notes to the accounts

### 3 Education and training

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

### 4 Member services and support

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

### 5 Communications and policy

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

## Notes to the accounts

### 6 Analysis of expenditure (current year)

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

### Analysis of expenditure (prior year)

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

### Total expenditure include:

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

## Notes to the accounts

### 7 Allocation of support services costs

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

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

Staff costs included above are:

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

8 Grants receivable

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

\*Grants receivable from Government bodies

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

9 Related party transactions

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

10 Staff remuneration

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

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

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

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

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

## Notes to the accounts

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £1,270k (2023: £1,320k) including employer pension contributions and National Insurance Contributions.

The College has a non-cash staff recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of staff. During the year, £7k (2023: £10k) was spent on staff awards and the staff social club.

During the year statutory redundancy payments totalled £10k (2023: £5k) and no termination payments were made (2023: £nil) during the year.

### 11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.

No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2023: £nil). The College President had received a benefit in kind of £8k (2023: £6k) for the provision of a flat in Aldgate, near the College headquarters.

None of the Trustees (2023: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.

None of the Trustees (2024: nil) were reimbursed for travel expenses (2024: £nil) for attendance at Board of Trustees meeting during the year.

Travel expenses of £44,744 (2023: £71,783) were reimbursed to eight (2023: eight) Trustees for other duties. Other duties include College Trustees representing the College at the American Psychiatric Association Annual Meeting, WPA World Congress of Psychiatry, and other College conferences and College meetings.

No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2023: £nil).

### 12 Taxation

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

## Notes to the accounts

### 13 Intangible fixed assets

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

### 14 Tangible fixed assets

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



## Notes to the accounts

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

### 15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k, and Dr Henry Rollin, a past Honorary Librarian. The College also received the Broadmoor Reference Collection of over one hundred books from the

Berkshire Record Office. These latter donations consisting of books and personal papers are yet to be valued. The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities. The collection is an important source of information on the history of psychiatry, psychology, mental illness and intellectual disability. In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 100 books have now been restored since the establishment of the scheme in 2007. Over 60 books have also been restored using College funds. All the books excluding the dissertations have been catalogued using the Soutron Library Management System. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist. The catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues). The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Axiell Collections Management System. The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College. The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

## Notes to the accounts

### Analysis of heritage assets

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

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

### 16 Investments

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

# Notes to the accounts

## Investments

Investments held at 31 December 2024 comprised the following:

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

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

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

# Notes to the accounts

## 17 Debtors

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

## 18 Creditors: amounts falling due within one year

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

Notes to the accounts

Movement in deferred income

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

Movement in deferred income

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

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

Notes to the accounts

19 Creditors: amounts falling due after more than one year

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

20 Endowment fund

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

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

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



Notes to the accounts

21 Restricted funds

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

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

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

Notes to the accounts

Member and trainee services

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

**Donations received for specific purposes**  
  
The fund represents external donations received towards specific purposes.

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

Restricted research funds

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

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

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

Notes to the accounts

22 Restricted funds - other funds for specific purposes

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

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

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

Notes to the accounts

23 Unrestricted funds

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

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

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

24 Designated funds

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

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

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

Fixed asset fund

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

Repairs provision

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

Digital Improvement fund

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

Academic bursary fund

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

Trainee fund

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

25 Analysis of net assets between funds

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



# Notes to the accounts

## Analysis of net assets between funds

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

## 26 Leasing commitments

### Operating leases

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

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

## 27 Net obligations under finance leases

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

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



# About this Report

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

## College objectives and activities

In 1971, the College was established to:

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

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

## Our governance

The College’s Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council. The Board of Trustees membership, comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees. Honorary Officers are elected by fellows and members. During their election process they are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A. The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of): the President, Registrar, Dean and Treasurer. Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College’s Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities. The Board of Trustees are aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. The Board of Trustees held the annual Board Review session in December 2024, in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code.

The committees of the College during 2024 were:

### Board of Trustees

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

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

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

## Council

### Honorary Officers

<b>President</b>	Dr Lade Smith CBE
<b>Treasurer</b>	Professor John Crichton
<b>Registrar</b>	Dr Trudi Seneviratne
<b>Dean</b>	Professor Subodh Dave

### Chairs of Devolved Administrations

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

### Chairs of English Divisions

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

### Chairs of Faculties

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

## Council

### Chairs of Faculties

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

### Chairs of Committees of Council

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

### Elected Fellows and Members

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

### Co-Opted Members

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

International Divisions

The International Divisions of the College are:

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

Senior Management Team  
as at 31 December 2024

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

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



## Our values



 @rcpsych  RCPsych  linkedin.com  thercpsych  @RCofPsychiatrists

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

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

