Royal College of Anaesthetists

Trustees' Annual Report and Accounts

30 June 2025

Registered Charity Numbers: 1013887 and SCO37737

Foreword

Our purpose is to ensure that patients benefit from the highest possible standards of care in anaesthesia, intensive care, perioperative medicine, and pain medicine. This report outlines our progress over the past year – aligned to our 2022-27 strategy – as well as the challenges we have encountered.

With over 23,000 members at different stages of their careers, we are guided by their needs and those of the patients they care for. This year we have improved support across anaesthetic training, including securing GMC approval for greater flexibility in delivery of the curriculum, action to minimise the negative impacts of rotational training, and supporting anaesthetists to achieve curriculum capabilities when clinical opportunities are limited.

We introduced new guidance to help SAS anaesthetists evidence clinical autonomy and launched a formal recognition process for Portfolio Pathway programmes to ensure doctors on this route have access to structured, high-quality support.

Ensuring learning remains flexible, accessible, and relevant to all members continues to be a priority. This year saw continued growth in our events and professional development programme, with enhanced digital content, new event formats and consistently strong delegate feedback. *Anaesthesia 2025*, held in Belfast, welcomed over 1,300 participants – our biggest conference yet.

A highlight from our Centre for Research and Improvement was the publication of findings from SNAP3 – the most comprehensive study to date on frailty and multimorbidity in UK surgical patients. Already helping to influence the conversation around routine frailty screening, this work has the potential to improve both clinical practice and patient outcomes.

In a shifting policy landscape, we have continued to advocate for our members and patients, including by providing evidence to major national reviews on medical training and the future of the NHS. We have highlighted the impact of workforce shortages and the opportunities to improve perioperative care. Our efforts helped secure additional anaesthetic training places in Northern Ireland and influenced new perioperative measures in the Elective Reform Plan. Yet significant challenges remain. Our latest workforce census, completed this year, provides data to support our case for change, from workforce planning to improving working lives.

A major project this year was the search for a new home. Guided by feedback from members and employees, we developed a shared vision for a space that is fit for the future, our members, and our specialties. The sale of Churchill House is reflected in this year's accounts. The purchase of our new building – Jubilee House – was completed in July 2025, falling outside this reporting period.

Completing the move by summer 2026 remains a key priority, and we look forward to welcoming members to our new building.

We are also fully supportive of the Faculty of Intensive Care Medicine's move to become the College of Intensive Care Medicine in July 2026. This transition recognises FICM's leadership of the distinct and growing specialty of intensive care medicine, and its ability to operate on an equal footing with other medical colleges. This year, Trustees formally agreed to support the establishment of CICM as a charitable company. Member engagement and collaboration

has been integral to this journey and will remain central as plans for the new College progress.

None of this progress would be possible without the time, expertise and dedication of the many members and patient representatives who contribute to the work of the College. We are deeply grateful for your support and remain fully committed to working together to improve patient care, delivered by a well-trained, supported and valued anaesthetic workforce.

Dr Claire Shannon, President

Jonathan Brüün, Chief Executive

How we provide public benefit

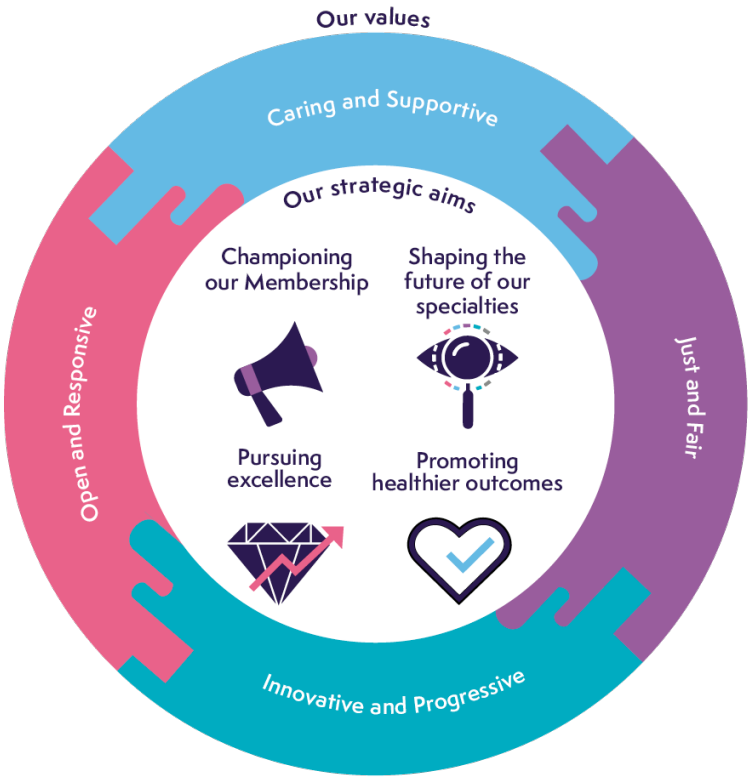
The Royal College of Anaesthetists sets the standard for anaesthesia, intensive care, perioperative medicine and pain medicine across the UK, safeguarding patient care and championing our members.

Our charitable objectives are set out in our charter. Our purpose is to:

- Advance promote and carry on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

Our strategy

Our five-year strategy sets out how we will work to deliver our objectives during 2022-2027. We have four strategic aims to realise our vision of safe, more effective patient-centred care, delivered by a well-trained, supported, and valued workforce.



Ensuring patients benefit from the highest standards of anaesthetic care

Supporting education and training

- Training in anaesthesia takes a minimum of seven years and we support our members throughout. We work with the Anaesthetics National Recruitment Office at NHS England, which manages recruitment to anaesthesia training programme across the UK. With approval from the GMC, we set the curriculum for training anaesthetists and design the examinations that assess the knowledge, skills, and behaviours it defines.
- To ensure high-quality training, every hospital involved in anaesthetic training appoints a designated College Tutor. These tutors, in collaboration with our training team, Regional Advisors and local deaneries, provide guidance and support to anaesthetists as they work towards joining the GMC's Specialist Register. We also contribute to evaluating doctors seeking registration via Portfolio Pathway.
- The Faculty of Intensive Care Medicine and the Faculty of Pain Medicine play a parallel role in supporting and promoting the training of future specialists.

Promoting excellence in clinical care through lifelong learning and professional development

- Our lifelong learning platform (LLP) helps anaesthetists record and reflect on their educational experiences and improve their clinical practice. We support progression for all anaesthetists, including SAS and locally employed doctors who may not have access to formal training and supervision pathways.
- We also offer a wide range of educational resources, including our interactive e-Learning Anaesthesia platform, and an extensive programme of online and in-person courses and events designed to meet members' professional development needs.

Setting and upholding clinical standards that give patients confidence

- Our Guidelines for the Provision of Anaesthetic Services (GPAS) help anaesthetists and healthcare managers design and deliver safe and effective services. The Faculty of Intensive Care Medicine sets equivalent guidelines for intensive care services.
- Through our Anaesthesia Clinical Services Accreditation (ACSA) scheme, we support anaesthetic departments in improving service quality via peer review and guidance.

Informing and involving patients and the public

- Our patient resources about anaesthesia and perioperative care support patient understanding and decision-making. They are freely available in multiple languages and accredited by the Patient Information Forum.
- We ensure patients are represented in our work through engagement with a wide range of communities across the UK.

Driving improvements through research

- Our Centre for Research and Improvement delivers research, audit and quality improvement projects that inform and improve clinical practice.
- We aim to give every anaesthetist the opportunity to engage with research and use it to improve outcomes throughout the perioperative pathway.

This work is delivered across all four nations of the United Kingdom, with the College in London ably supported by the devolved nation Boards. The Trustees have had due regard to the Charity Commission's public benefit guidance when delivering public benefit as a charity.

The College in numbers

21,767
College fellows and members

4,879
FICM members

685
FPM members

9,000
delegates attended **our events**

820
events have been approved for **CPD accreditation**

4,938
candidates who **sat our FRCA, FFICM and FFPMRCA exams**

461
recommendations made to the GMC for the award of a **Certificate of Completion of Training (CCT)**

123
recommendations made to the GMC for **entry to the specialist register using the Portfolio pathway**

80%
of anaesthetic departments in the NHS are **signed up to ACSA**

259,959
average **monthly visits to our website**

over 2,000
members have **volunteered**

2,678
active users on e-learning anaesthesia each month

Achievements and performance

Championing our membership

Our aim is to achieve continuous improvement in our service to Fellows and members, working in partnership with them and focusing on high standards of leadership, management, and development.

It is not just about listening; it is about involving our members, embracing their views and needs, and driving change that truly represents what is important to them and patients.

With 27,331 active memberships across the College and Faculties – including individuals with dual membership – our members are at the heart of everything we do. We are committed to ensuring that all members, at every stage of their careers, have access to relevant benefits, services, and opportunities for involvement.

We actively seek input from our members to help shape our priorities. Through channels such as our Membership Engagement Panel, large-scale surveys, our General Meetings, and smaller forums like our Let's Talk events, we gain insights into what our members need from the College and how we can better support them.

Listening to our members

Over the last year, we engaged with members on a range of key initiatives:

- **Planning for our future home.** As we began the process of relocating the College, we invited members to share their vision for our future home. There was broad support for the guiding principles of our search and strong emphasis on member facilities, exam delivery, sustainability, and value for money. This feedback informed our decision to purchase a new home, and we will continue to engage members as we shape a space that meets their evolving needs.
- **Consultation on the interim Anaesthesia Associate (AA) scope of practice.** We consulted members as part of our work to develop a safe and clear framework for AAs to contribute to the provision of high-quality anaesthetic care. The feedback helped refine the interim AA scope of practice, which was published in December 2024.
- **Census 2025.** We launched a UK-wide census to capture the full picture of the anaesthetic workforce. By gathering data on working patterns, professional development, wellbeing, and burnout, we aim to demonstrate the value anaesthetists bring to healthcare across the UK. Results will be published in autumn 2025.
- **Membership Survey 2025.** We invited members to share their views on how the College is performing and what support is most valuable to them, now and in the future. The survey, which was ongoing at year-end, will inform how we continue to build an inclusive, responsive organisation that supports all members throughout their careers.

Improving member services

This year, we began a full review of our membership offer – examining membership categories, associated benefits, and fee structures. Our aim is to ensure membership remains relevant, accessible, and good value for all anaesthetists. We have developed a range of potential new models, which will be subject to member consultation next year.

We have also made practical improvements to our services, including the introduction of a new direct debit system to streamline subscription payments and a reduction in refund processing times from 14 to 5 days. We have maintained a high member retention rate of 95%, reflecting our continued focus on responsiveness.

We have further enhanced our membership portal – My RCoA – drawing on our digital experiences survey to improve access and navigation. Key member benefits now more easily accessible via the portal include the *Bulletin* membership magazine and full access to the *British Journal of Anaesthesia* (BJA) and the *BJA Education*.

Forthcoming developments include functionality for candidates to receive their exam results through My RCoA and the ability for members to access all digital services via a single sign on.

Amplifying our members' voices

We work to ensure that the voice of anaesthesia is heard across the UK. This year, we secured significant national media coverage, helping to spotlight key issues affecting the specialty:

- Our **State of the Nation** report on anaesthetist shortages was covered by over 130 online outlets, raising public awareness of workforce challenges and the impact on patients.
- Findings from **SNAP3**, focused on frailty in surgical patients, generated over 200 pieces of media coverage, including national broadcast interviews with the study's Chief Investigator Professor Iain Moppett.
- A partnership with **Joe Wicks** on perioperative fitness, launched with Guy's and St Thomas' and our Centre for Perioperative Care, was widely picked up by the Press Association and national media.

We also provided expert comment on a range of topics, including the use of GLP-1 receptor agonists by surgical patients, environmental considerations in anaesthetic practice and public understanding of how anaesthesia works.

In parallel, we championed communities within our membership whose achievements can be overlooked, or who are underrepresented in the specialty. Our campaign celebrating SAS doctors continued this year, featuring podcasts, events and online profiles to spotlight their varied roles and vital contributions to the specialty. By celebrating Black History Month, South Asian Heritage Month and Pride Month we gave a platform to members to share their experiences more widely.

Shaping the future of our specialties

Our aim is to ensure the future of the anaesthetic workforce through evidence-based policy and advocacy, and to be a leading voice for our specialties. In doing this, we will manage our resources with care to ensure we are equipped to conduct our strategy, now and in the future.

It is all about people – the specialists who provide the care, the personal experiences and expertise that should drive system-wide improvement — and the patients whom we ultimately serve.

Campaigning and advocacy

The UK has a shortage of anaesthetists, preventing patients from getting the operations and procedures they need. Our *State of the Nation 2024* report revealed this shortage has worsened since 2022, with the workforce now 1,900 (15%) below what is needed. This gap is preventing around 1.4 million operations and procedures from taking place each year.

The underlying causes including insufficient training places and poor retention in the NHS, require urgent action.

This year we engaged directly with more than 20 senior stakeholders, including politicians and policymakers from all four UK nations. Our main aims are to secure more anaesthetic training places and embed better perioperative care across the NHS.

We submitted evidence drawn from our members to a wide range of reviews, including the Darzi Review, the NHS 10 Year Plan, the Leng Review of PA and AA professions, the Medical Training Review, and the Comprehensive Spending Review.

To support and shape our campaigning, we conducted a membership Census, collecting up-to-date data on workforce issues, working patterns and professional pressures. These findings will strengthen our case in ongoing policy discussions in the year ahead.

Highlights

Our advocacy has led to some tangible outcomes including:

- Additional perioperative care measures in NHS England's Elective Reform Plan around early screening, shared decision making, and prehabilitation.
- Continued funding pledged for an additional 70 extra ST4 places plus 7 CT1 places in Northern Ireland.
- Recommendations in the Dash review into the Care Quality Commission that would help incentivise the rollout of perioperative care.

Representing members at the UK COVID-19 Inquiry

As part of our ongoing advocacy, we continued to represent our members in the UK Covid-19 Inquiry this year. As a Core Participant, we contributed to the public hearings for Module

3, which took place in autumn 2024. Our involvement included submitting both opening and closing statements and providing oral evidence.

Our submission addressed the strain on intensive care capacity, widespread shortages of personal protective equipment (PPE), and the significant impact on the health and wellbeing of our members. We also highlighted the lasting disruption to elective care services.

The country's response to the pandemic was made possible by the skill, dedication, and personal sacrifice of our members. We took part in the Inquiry to ensure their experiences were properly recognised and reflected. Our evidence was informed by detailed data and testimony collected from members throughout the pandemic.

In the long term, we hope our participation contributes to the Inquiry's goal of learning lessons from the pandemic and strengthen the UK's preparedness for future public health emergencies.

Assisted dying/ assisted suicide

In July 2024, we surveyed our members to gather their views on assisted dying/assisted suicide. The survey received a 23% response rate. When asked the question: Should the RCoA maintain its current position of 'no stance' on assisted dying/assisted suicide, 54% of respondents said no, 34% said yes and 12% said they did not know.

Considering these results, Council decided to change the College's position from 'no stance' to 'neutral'. This shift reflects the preference of most survey respondents and acknowledges the importance of representing our members' views on this sensitive topic.

Adopting a neutral position means the College will neither actively support nor oppose a change in the law regarding assisted dying/assisted suicide. However, unlike the previous 'no stance' approach, a neutral position enables us to participate in public and professional discussions. It ensures we can represent our members' views and concerns in response to legislative proposals or where our expertise is sought.

Centre for Perioperative Care

Perioperative care refers to the integrated, multidisciplinary care of patients from the moment surgery is considered through to full recovery. Our Centre for Perioperative Care (CPOC) works to improve health outcomes for people of all ages at every stage of their surgical journey by promoting excellence in perioperative practice.

CPOC is a collaborative initiative, bringing together expertise from across the healthcare system. Its advisory group includes representatives from more than 30 partner organisations, reflecting the broad reach and shared responsibility of effective perioperative care.

Over the past year, CPOC has developed a range of evidence-based resources to support clinicians and improve patient outcomes. These include:

- **The '7 Interventions' campaign**, which provides practical resources for clinicians to help patients prepare for and recover from surgery. These simple, evidence-based steps support better recovery and can reduce the risk of post-surgical complications by up to 50%.

- **Updated guidelines**, including revised versions of the *Guideline for the Management of Anaemia in the Perioperative Pathway* and the second edition of *Perioperative Management of Obstructive Sleep Apnoea in Adults*.

Together, these initiatives continue to position CPOC at the forefront of efforts to deliver safer, more effective surgical care across the UK.

Highlight

- Through CPOC's partnership with fitness coach Joe Wicks, Guy's and St Thomas' NHS Foundation Trust and the British Geriatric Society, we launched a series of exercise videos to help older patients awaiting surgery improve their fitness.
- The videos feature on the BodyCoach YouTube channel and received widespread media coverage, helping to bring perioperative health into the public spotlight.

Pursuing excellence in everything we do

Our aim is to deliver education, training, and examinations in line with best practice and to secure the best outcomes for patients through provision of high quality, evidence-based safety, and care standards.

Our standards are necessarily high – people's lives depend on it.

Improving the training experience

This year, we focused on expanding flexibility and innovation within anaesthetic training to improve the training experience.

A key milestone was the publication of our report, *Minimising the impact of rotational training within the anaesthetic training programme*. While some of the report's recommendations are for external stakeholders, we have already made significant progress on areas within our control. Notably, we secured GMC approval for more flexible delivery of Stage 2 and Stage 3 of the curriculum. This flexibility is intended for exceptional circumstances where service or geographical constraints make standard progression difficult. It aims to maintain training quality while reducing unnecessary disruption.

We also published several new guidance documents to support education and progression:

- **Supervision and independent practice**: Guidance on indirect supervision to help anaesthetists in training develop independence, complementing our existing assessment framework.
- **Clinical autonomy for SAS doctors**: Guidance to help SAS anaesthetists evidence clinical autonomy and understand how it can be formally recognised, supporting career development.

- **Achieving regional anaesthesia outcomes**: Support for trainers in helping anaesthetists meet curriculum capabilities when clinical training opportunities are limited.

Re-examining the recruitment process

In response to concerns around the national recruitment process, we published *Exploring improvements to the national recruitment process in anaesthetics: recognising the person behind the number*. The report sets out our review of the process managed by the Anaesthetics National Recruitment Office (ANRO), including an assessment of whether a return to regional recruitment would be feasible.

We concluded that the national model should be retained but identified opportunities to make the experience more person-centred and effective. The need for adequate resourcing by NHS England to ensure meaningful improvements remains a significant concern.

Recognising Portfolio Pathway programmes

As more NHS trusts begin to offer Portfolio Pathway programmes, we introduced a formal recognition process to ensure these programmes provide structured, high-quality training and educational support. This initiative promotes consistency and helps doctors working towards specialist registration via the Portfolio Pathway to access the resources and supervision they need.

Lifelong learning

Our Lifelong Learning Platform (LLP) supports members in recording and reflecting on their clinical and educational experiences, helping to drive professional development and support career progression.

We have continued to collaborate closely with members and our technical developers to resolve ongoing issues and enhance user experience. Several new features are in development or have been introduced, aimed at making the platform more intuitive and accessible. This year we initiated a procurement process for a new technical delivery partner for the LLP and will transition to a new supplier in summer 2025, with the aim to do this seamlessly.

Anaesthesia associates

Anaesthesia associates are skilled practitioners who work within the anaesthetic team under the supervision of a consultant or autonomously practising SAS doctor. The College's role in relation to anaesthesia associates (AAs) is to provide leadership and guidance on their education, training, and professional development.

Following consultation with our members and other stakeholders we published the Interim AA Scope of Practice in December 2024, endorsed by the Association of Anaesthetists. This provides a safe framework for AAs to contribute to the provision of high-quality anaesthetic care and presents clearly defined phases of practice from qualification onwards, including the levels of supervision required. Additionally, we consulted stakeholders on our proposed updates to the draft AA curriculum to align it with the interim scope of practice before submitting it to the GMC for approval.

Throughout the year we also engaged with the Independent Review of Physician and Anaesthesia Associate Professions, commissioned by the Secretary of State for Health and Social Care and led by Professor Gillian Leng CBE. Much of the evidence we submitted was

directly informed by input from our members, including our survey, the consultation on the Interim AA Scope of Practice and the work arising from resolutions carried at our Extraordinary General Meeting in 2023.

Developing our exams

We are committed to delivering fair, robust, and high-quality examinations that meet GMC standards, reflect best practice, and uphold the highest standards of patient care. As part of this commitment, we are developing our exams, informed by an internal review of the FRCA and an independent review of our broader assessment processes.

In the academic year 2024/25, we delivered examinations to 4,938 candidates across the FRCA, FFICM and FFPMRCA. This represents a slight decrease from the previous year when applications for the Primary FRCA/SOE were unusually high.

Highlight

Our Examinations Development and Assurance Group (EDAG) continues to lead our programme of improvement focused on transparency, inclusion, and collaboration. Key developments this year include:

- The recruitment of 31 new examiners to the Primary FRCA Board, supported by enhanced training and regular CPD opportunities.
- Ongoing work by our education fellows, including delivery of differential attainment masterclasses and a new longitudinal validity research project.
- Updates to our Reasonable Adjustment Policy and our Complaints and Appeals Policy to strengthen fairness and transparency.
- Adjustments to our standard setting practice for the Primary and Final FRCA and FFICM written examinations to reflect best practice.
- Piloting of new exam formats to replace the current OSCE/SOE exams, with support from examiners and anaesthetists in training. Early feedback has been largely positive. In redesigning these assessments, we are collaborating with external assessment specialists and doctors in training to better reflect clinical performance, enhance authenticity, and reduce assessment burden. We aim to seek GMC approval from October 2025, with a formal announcement of the new formats planned for June 2026.

Innovation in events and educational content

We aim to provide learning opportunities that are flexible, accessible, and relevant to our members, whatever their career stage, specialism or location. This year saw continued growth in our events and professional development programme, with a stronger digital offer, new event formats, and consistently high levels of delegate satisfaction.

We delivered 60 events and four revision courses, attended by 9,000 members, allied professionals, and international anaesthetists. These ranged from targeted workshops to our flagship conference, *Anaesthesia 2025*, held in Belfast. Innovations included silent (headphone-based) lunch talks, a video poster competition, and bursaries for SAS doctors.

We expanded our event portfolio with new additions such as a quality improvement study day and more joined-up career support.

We continued to grow our digital education audience, with podcast listens exceeding 200,000. We launched a second *NovPod* miniseries in collaboration with the Obstetric Anaesthetists' Association, focusing on the initial assessment of competence in obstetric anaesthesia.

We also strengthened support for simulation-based learning by refreshing our advisory group, hosting two new free simulation network events, and running a member survey to inform a new strategy. Our online learning platform e-Learning Anaesthesia remained popular, and we recruited a second Clinical Lead to help enhance the platform. Over 429,000 learning sessions were accessed during the year. Our educational videos generated over 96,000 views, representing 23,000 hours of learning time.

While we had hoped to advance more quickly in developing member-exclusive digital education content, we made significant progress in planning our new College Learning Management System. This gives us strong foundations for expanding our digital education offer in 2025–26 and beyond.

Looking ahead, we will continue to enhance our flagship events, providing additional services and opportunities for connection and growing our reach, particularly among online and international audiences.

Highlights

Our events performed strongly on delegate feedback:

- **95%** of attendees said their learning outcomes were fully or mostly met, and our **average value-for-money rating was 4.2 out of 5,** the highest we have achieved in the last seven years.
- Our average **Net Promoter Score (likelihood to recommend)** across events and digital content was **54**.

Example feedback included:

- Careers event: "*Excellent event, perfectly timed as I am coming to the end of my ST5, has helped me think of career options going forwards.*"
- Anaesthetic updates: "*Really great to have a conference with so many relevant updates - often only part of the conference is relevant/useful, but this was useful for pretty much all aspects of my practice.*"
- Cardiac disease and anaesthesia symposium: "*Brilliant - excellent speakers, practical and pragmatic approach.*"
- e-Learning Anaesthesia content: "*Great repository of learning resources and has been invaluable in my career so far.*"

Advancing clinical quality

Our Guidelines for the Provision of Anaesthetic Services (GPAS) support anaesthetists and healthcare managers to design and deliver high quality anaesthetic services. In addition to our regular review and update of GPAS, we have implemented a beta version of an AI tool to help our members access the information they need more quickly and easily.

In partnership with the Association of Anaesthetists, we published ***Safer Staffing for the Delivery of Anaesthesia Services***. This guidance supports departments in calculating safe staffing levels for both overall and daily service delivery, and in adjusting services when needed to protect patient safety.

Highlight

Our Anaesthesia Clinical Services Accreditation scheme (ACSA) enables anaesthetic departments to improve the quality of patient services through peer review and support. This year we:

- Successfully increased the proportion of NHS trusts and health boards registered with ACSA to 80%, although engagement with the independent sector remains low.
- Awarded 10 new ACSA accreditations and eight reaccreditations.

Driving improvements in patient care and outcomes

Our Centre for Research and Improvement leads research, audit, and quality improvement projects to enhance clinical practice and improve outcomes for patients.

In September, we published the latest findings from our Perioperative Quality Improvement Programme (PQIP). The report highlights a positive trend: more patients are drinking, eating, and mobilising (DrEaMing) within 24 hours of surgery – a practice associated with fewer complications and shorter hospital stays.

However, the data from 8,634 patients included in this year's report also revealed a lack of progress in other areas. Almost one in three patients undergoing major non-cardiac surgery are still not receiving an individualised risk assessment, and two-thirds of anaemic patients are not receiving treatment prior to surgery.

To help address these gaps, NHS England has incorporated guidance on preoperative screening and optimisation into the national standard contract for acute care providers. This should provide trusts with more resources to support implementation of interventions proven to improve perioperative care.

Findings from the latest report of the National Emergency Laparotomy Audit (NELA), commissioned by the Healthcare Quality Improvement Partnership and led by the RCoA revealed that patients having emergency bowel surgery are waiting up to five times longer than recommended between arriving at hospital and going into theatre.

NELA analysed care received by 17,863 patients undergoing laparotomy in 173 hospitals and found that many aspects of patient care fall short of recommended standards and some have deteriorated since the last annual audit, including lengthy delays in administering antibiotics to patients with suspected sepsis.

We are working with other Royal Colleges to enhance existing guidance and have urged health service commissioners, trusts, and hospitals to act upon the latest recommendations from NELA.

We have begun work on our 8th National Audit Project (NAP8) on complications of regional anaesthesia (peripheral blocks and central neuraxial blockade) and other neurological complications of anaesthesia with the appointment of a Clinical Lead.

Highlight

Our third Sprint National Anaesthesia Project (SNAP3) published its findings in the *British Journal of Anaesthesia* in June. It is the most comprehensive study on frailty and multimorbidity in UK surgical patients to date, including data from 7,134 patients across 263 NHS hospitals.

SNAP 3 found one in five surgical patients over 60 are living with frailty - a condition that can lead to slower recovery from illness or injury.

Compared to patients who are not frail, people living with frailty:

- Stay an average of **three days longer in hospital** after an operation, increasing to six days longer for those who are severely frail.
- Are three times more likely to have **complications** from surgery.
- Are four times more likely to have **delirium** following surgery, a condition that causes confusion.
- Are three times **more likely to die** within one year of surgery.

Despite this evidence, 71% of UK hospitals are not routinely screening older surgical patients for frailty. We recommend that all patients over 60 are assessed for frailty before surgery as standard practice so that their care can be managed, with involvement from a geriatrician where appropriate.

Supporting academic leadership and excellence

As well as contributing expertise to our research projects, our fellowship programme supports the development of tomorrow's academic leaders. This year we recruited seven new CR&I fellows and a new leadership team. Through the Safe Anaesthesia Liaison Group (SALG) we provide fellowships though Harvard Medical School that aim to develop international expertise in perioperative quality and safety.

The College is one of four founding partners of the National Institute of Academic Anaesthesia (NIAA), which funds and delivers world-class research in anaesthesia and perioperative care. The NIAA held two grant rounds in the financial year 2024/25 where a total of £700,952 was awarded, taking the total grant funding awarded by the NIAA since 2008 to £15.1m.

Promoting healthier outcomes for all

Our aim is to improve outcomes for patients by working in partnership to educate and empower them and promoting evidence-based improvements in healthcare. We will also focus on improving the working lives of our members and staff.

To achieve better outcomes for patients, we need to focus on broader health goals: health equalities, public health, and healthy lifestyles.

Patient and public involvement

We are committed to strengthening patient and public involvement in all areas of our work and to ensuring their voices are heard and acted upon. A key part of this is the support we receive from PatientsVoices@RCoA, a diverse group that brings the patient perspective into our decision-making and project development.

This year, we expanded patient participation across our activities, including at Anaesthesia 2025, where a powerful, patient-led session was delivered by My Life My Choice, a charity run by and for people with learning disabilities. Their session focused on supporting patients with additional communication needs and showcased their work training NHS staff as part of the Oliver McGowan Mandatory Training programme.

Our commitment to high-quality patient information continues to be recognised. We were pleased to be re-certified with the Patient Information Forum's Trusted Information Creator Kitemark. Our patient information resources were accessed over 230,000 times during the year, an almost 70% increase on the previous year. We expanded our offering with a new whiteboard animation, Anaesthesia Explained, as well as a refreshed set of resources on risk. These tools are designed to support our members in shared decision-making and informed consent conversations with their patients.

Highlight

This year we launched our inaugural *PatientsVoices@RCoA Award*, celebrating innovative projects that have made a significant difference to patients' experiences of anaesthesia and perioperative care. The Gold Award went to Guy's and St Thomas' NHS Foundation Trust for their collaborative approach to designing Perioperative Care for Older People undergoing Surgery (POPS), developed through meaningful patient and public involvement.

Supporting our members' wellbeing

Our members continue to face many challenges including workforce shortages and sustained pressures that affect their health and wellbeing. We support both individual and organisational wellbeing through a range of resources, spanning personal support, training and education, and tools to help embed best practice within departments.

One such resource is our Fight Fatigue campaign, developed in collaboration with the Association of Anaesthetists and the Faculty of Intensive Care Medicine. We were pleased to see these materials recognised in a recent HSSIB investigation into the impact of staff fatigue

on patient safety. The campaign has played a key role in raising awareness, driving cultural change, and encouraging improvements in working environments.

We also continue to support and participate in the Working Party on Sexual Misconduct in Surgery (WPMS). The landmark *Breaking the Silence* report has already led to meaningful systemic change, including:

- New questions in the GMC's National Training Survey and the NHS Staff Survey.
- Updated GMC guidance for both employers and individuals on managing sexual misconduct.
- A new compulsory sexual misconduct policy framework for all NHS trusts and boards.
- A change in the law requiring employers not only to respond to misconduct, but to take proactive steps to prevent it.

We believe everyone has the right to work in a safe and respectful environment. We will continue to support and advocate for the changes needed eradicate sexual misconduct.

Our Faculties

The College has two Faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM) which represent their specialist areas.

The Faculties continue to grow their memberships.

Faculty of Pain Medicine

Following GMC approval of the Specialist Pain Medicine Credential Curriculum, and detailed operational planning with NHS England, we are on track to launch the credential in autumn 2025. This marks a major milestone in the formal recognition of pain specialists in the UK.

The credential will be delivered via two routes: a training route for those in approved credential training posts, and a recognition route for existing specialists able to demonstrate the required competencies. Over time, this will expand the pain medicine trainee base beyond anaesthesia and help establish a more diverse workforce.

We also published the results of our **gap analysis project**, which identified variations across the UK in meeting our *Core Standards for Pain Management Services (CSPMS)*. The findings, published in *BJA Education*, will inform the development of the next edition of the standards, and support ongoing improvement in service delivery.

In partnership with Getting It Right First Time (GIRFT), we have launched a new GIRFT programme focused on High Impact Chronic Pain, with recruitment for a clinical lead currently underway.

As part of the cross-College response to the 2023 independent review of assessment processes, FFPMRCA examiners have been developing a new clinical examination to replace the Structured Oral Examination. A pilot of the new format took place in spring 2025, and further refinements are ongoing, based on feedback from the pilot.

Our events programme continues to thrive, offering a blend of online and in-person opportunities. This includes our new flagship two-day Spring Study Symposium, which

launched successfully in May 2025, alongside our regular study days, exam tutorials, and webinars.

The FPMLearning education hub continues to grow, offering new content every month, ranging from case reports and journal clubs to podcasts and recommended reading. We also continue to publish our biannual magazine, *Transmitter*, which showcases updates, insights, and innovations from across the pain medicine community.

We have updated our Opioids Aware guidance in light of the 2023 revision to the Centre for Disease Control and Prevention (USA's) clinical practice guidelines for opioid prescription in managing pain. Consultation with stakeholders – including patient representatives – is complete and we are now finalising the digital format prior to publication on the FPM website.

Faculty of Intensive Care Medicine

On 1 July 2026, the Faculty of Intensive Care Medicine will become the College of Intensive Care Medicine (CICM), a landmark moment for the specialty. Work is underway to establish CICM as a charitable company, initially operating as a subsidiary of the RCoA. This interim structure will ensure a stable and supported transition while CICM builds its resources. No immediate changes are planned to examinations or day-to-day operations, and CICM will remain co-located with the RCoA following the move to new premises. A full suite of resources and FAQs about the transition is available on the FICM website.

Over the past year, the Faculty – alongside the RCoA and the Association of Anaesthetists – completed its work as a Core Participant in the UK Covid-19 Inquiry.

We have continued development of the ICM curriculum, with a new update on sustainability in training nearing completion. Additional updates to learning outcomes and further Special Skills options are also in development. We remain integral in delivery of the clinical components of national recruitment into Intensive Care Medicine.

In line with the cross-College response to the 2023 independent review of examinations, our FFICM examiners are developing a new format for the clinical examination. The new format, which will replace the Structured Oral Examination (SOE), is scheduled for piloting in summer 2025.

Together with the Intensive Care Society, we have completed the first draft of the third edition of the Guidelines for the Provision of Intensive Care Services (GPICS) - the definitive reference for planning and delivering intensive care services in the UK. The draft is now out for stakeholder and public consultation, with final publication expected by the end of the year.

We have produced updated advanced skills frameworks and other resources relevant to Advanced Critical Care Practitioners. We have also contributed as key stakeholders to the development of the Advanced Critical Care Pharmacist curriculum.

Our FICMLearning platform continues to grow, with new content added monthly, including cases of the month, blogs, webinars, podcasts, and simulation scenarios. We also continue to produce our biannual *Critical Eye* and (newly renamed) *Resident Eye* magazines, our *Midnight Laws* series, and our *Safety Incidents in Critical Care* bulletin.

We have been collaborating closely with partner organisations to develop guidance on the ethical, legal, and practical considerations that may arise when an adult patient with a severe eating disorder is referred to critical care. This resource is not intended to serve as a clinical protocol or to advocate for any specific treatment. Given the sensitivity and deeply emotive nature of this topic, we have undertaken extensive engagement with stakeholders. This process has necessarily taken time, and as a result, publication has been delayed.

Highlight

The 2025 national recruitment round marked a major milestone for intensive care medicine with the successful introduction of 'simultaneous recruitment'.

- For the first time, candidates were able to apply for ICM specialist training alongside applications to any of the GMC-approved ICM partner specialties, rather than having to stagger applications over multiple years.
- This change is a direct result of our sustained advocacy and negotiation with the ICM National Recruitment Office and Medical and Dental Recruitment and Selection (MDRS) service.
- This reform not only reduces unnecessary strain on candidates but is also expected to improve recruitment fill rates, as intensivists in training will no longer be obliged to choose one programme over another within a single recruitment round.

Governance, management, and risk

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England and Wales is 1013887. The College is also a registered charity in Scotland with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

Governing documents

The College's Royal Charter, Ordinances and Regulations are the College's core governance documents.

To recap, the objects as stated in the charter set out our primary aims which are to:

- Advance, promote and carry-on study and research into anaesthesia and related subjects and to disseminate the useful results of any such research.
- Educate medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence in the practice of anaesthesia for the protection and benefit of the public.
- Further instruction and training in anaesthesia both in the United Kingdom and overseas.
- Educate the general public in all matters relating to anaesthesia.

As defined in the Charter 'anaesthesia' means the art, science and practice of anaesthesia including the related subjects of perioperative, critical care and pain medicine.

College strategy

The College's current strategy commenced on 01 July 2022.

This annual report reviews the third year of implementation of the strategy which has four aims:

- championing our membership
- shaping the future of our specialities
- pursuing excellence in everything we do
- promoting healthier outcomes

The work of our Trustees, volunteers, and staff in delivery of the strategy is underpinned by our core values of being:

- caring and supportive
- just and fair
- innovative and progressive
- open and responsive

The strategy is underpinned by long range financial and people planning, and the creation of annual operational plans and supporting budgets for approval and monitoring by the Board of Trustees and directorate Boards.

Governance changes

There have been no significant changes to College governance in 2024-25.

Trustees proposed and the November 2024 Annual General Meeting (AGM)voted for (pending Privy Council approval) some minor changes to the College Ordinances that:

- Transferred the detail around disciplinary procedures from the College Ordinances to the College Regulations
- Clarified the mechanism of notification to members of an AGM
- Clarified the notice period for general meetings requested by the members
- Removal of the mention of 'fixed day' as it is not used in any College governance matters
- Ensured that the terms 'motion' and 'resolution' were used consistently in the document
- Correction of minor typos

The Board of Trustees have requested approval from the Privy Council on these changes to the College Ordinances, with these still to be approved.

During the year, the Trustees or members called no additional general meetings.

The Board of Trustees is aware of the Charity Governance Code which sets out the principles and recommended practice for good governance within the sector.

Board of Trustees

The College currently has twelve Trustees. These are:

- The President (Chair)
- The two Vice-Presidents
- The College Treasurer
- Five further Trustees who are also Elected Council Members
- Three Lay Trustees

Election and Appointment of Trustees

Nine of the twelve Trustees are both Elected Council Members and practising clinicians.

The usual maximum term for any College trustee is six years. Trustees are either elected or appointed for a three-year term, renewable for a further three-year term. For Council members the length of service is limited to their Council term of office.

The President and Vice-Presidents by the nature of their role are automatically Trustees. They are annually elected by the Elected Council Members.

The Treasurer is appointed by a panel of Trustees and Council Members.

The Elected Council Members and Faculty Deans elect the five additional Clinical Trustees when vacancies arise.

The Lay Trustees are appointed through a transparent national recruitment process to augment the skills of the clinical Trustees.

Elected Council Members are elected from the wider membership, with a maximum of thirty Elected Council Members at any one time.

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2024-25:

The following Trustees were appointed in year:

- Mr T Golbourn (July 2024)

- Ms D Goodall-Smith (July 2024)
- Dr C Carey (September 2024)
- Dr R Santhirapala (September 2024)

The following Trustees demitted in year:

- Dr F Donald (September 2024)
- Dr H Johannsson (September 2024)

Induction and appraisal of new Council members and Trustees

The College has an induction programme and annual review process for Council members and lay Trustees. Trustee training is provided on an annual basis, and further training is offered to Trustees and Council members in media skills where relevant. Trustees also have access to additional training on governance, leadership, and financial matters.

Board of Trustees, Council and the Principal College Boards and Committees

The Board of Trustees meets at least four times a year to transact business in relation to College administration. The Council meets at least six times a year to discuss professional matters.

The Board of Trustees has the support of the Council and various boards including:

- Clinical Quality and Research Board
- Education, Training and Examinations Board
- Membership, Media, and Development Board
- Finance and Resources Board

The Finance and Resources Board reports to the Board of Trustees, as does the Remuneration Committee, the Equality, Diversity and Inclusion Committee, Environmental Sustainability Committee and the Risk, Internal Audit & Governance Committee.

The other boards report to the Council, which reports to the Board of Trustees, with the Board of Trustees updating Council regularly on its activities and decisions.

These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

The Board of Trustees delegates responsibility for the administration of the College to the Chief Executive.

Equity, Diversity, and Inclusion (EDI)

The College's Equity, Diversity, and Inclusion (EDI) Committee oversees our work in this area, including compliance with our public sector equality duty in relation to examinations, and provides regular reports to the Board of Trustees.

In 2024, the College commissioned external consultants to review our EDI approach and advise on the development of a new EDI action plan. The resulting report was approved by

Council in December 2024 and implementation will begin in the 2025/26 academic year. We have formed a working group to lead this programme, comprising members of the EDI Committee, including representatives from *PatientsVoices@RCoA* and both Faculties.

This year also saw the College become an affiliate member of the Science Council, enabling us to take part in its EDI benchmarking process. We submitted a completed version 3.0 of the framework in April 2025 and now await feedback. Participation in this process not only strengthens our strategic focus on EDI but also provides access to the Science Council's wider EDI forums and communities of practice, which will inform our future development.

In support of cultural change and inclusive leadership, EDI training was delivered to members of the Board of Trustees and Council, covering a broad range of topics from core principles and legal responsibilities through to inclusive leadership and allyship.

Work is also underway to update the College's Code of Conduct, ensuring it reflects recent legislative changes, including the new Sexual Harassment Preventative Duty.

Finally, our GasReach pilot programme, aimed at supporting aspiring doctors from underrepresented backgrounds, concluded its first year and is now undergoing evaluation. The insights gathered will inform decisions about a potential relaunch in 2026.

Our intention is to further embed EDI principles into processes, including trustee and assessor training, appointment of committee roles and member communications.

Sustainability

The College renewed its Environmental Sustainability Strategy this year. The new strategy has two key aims. These are improving the sustainability of anaesthetic practice and improving the sustainability of the College.

In terms of anaesthetic practice, the College's joint consensus statement on decommissioning of nitrous oxide manifolds has seen a reduction in the usage of pipelined manifolds since its release in July 2024. This consensus statement was issued by the RCoA, the Association of Anaesthetists, the College of Anaesthesiologists of Ireland, the Association of Paediatric Anaesthetists, and the Obstetric Anaesthetists' Association. It has now been adopted by the American Society of Anaesthesiologists.

Joint guidance on use of sterile gowns in spinal anaesthesia is due to be released this year.

Currently, the College is engaged in three sustainability related projects. These are quantifying mixed nitrous oxide/oxygen manifold leaks, pharma-pollution in anaesthesia, and microplastics in anaesthesia.

The College is part of a broad community working to improve the environmental performance of the NHS working with the NHS Greener Team, UK Health Alliance on Climate Change, the Academy of Medical Royal College, and the Association of Anaesthetists.

The College has commissioned an external review of its environmental impact, which will report in late 2025. This will provide a baseline against which to measure future progress.

An Energy Performance Certificate (EPC) is an indicator of the energy efficiency of a building, with A being the best and G the worst. The College has sold Churchill House (EPC Grade E) and purchased Jubilee House (EPC Grade B).

We have excluded investments in fossil fuel providers, and our pension providers have both made net zero commitments by 2050. See the Investment Policy and Performance section in the Financial Review. We keep under review our banking arrangements from a sustainability perspective.

Information Technology and Governance

We have continued to strengthen our IT infrastructure and resilience. The governance structure introduced in 2024 is now fully operational and provides a strong foundation for effective oversight and delivery:

- Our Strategy and Assurance Group leads on governance and ensuring the College realises strategic benefits from technology in the long term.
- Our Product Owners Group ensures best practice, user experience and consistency across all digital platforms and systems used by members and employees.
- Our Operations and Security Group maintains and enhances our already strong core IT offering.

In April 2025 we appointed a new Director of Digital, Data and Technology, a permanent role within the Executive Team. The role has three key functions:

- Ensuring the security and fitness for purpose of the College's digital, data, and technology estate.
- Designing the College's strategy for digital, data and technology in support of the overall College strategy and overseeing its implementation.
- Unifying all areas of technology responsibility across the College to ensure product development, processes and operations are aligned as a cohesive whole.

The role creates a clear remit against which to measure future progress: delivering the best possible online experience for members, providing intuitive and cost-effective employee systems, and ensuring all systems and processes are secure and fit for purpose.

Employee and remuneration policies

We strive to make the RCoA a great place to work for our employees, who are fundamental to the successful delivery of the College's work. This year we have further developed our positive, inclusive, and high-performance working culture to ensure that our employees feel supported, valued, and motivated.

Our People and Culture team's initiatives over the past year have included:

- Developing our careers pages on our website to help us reach a wider audience and communicate why RCoA is an employer of choice in the membership sector.
- Refreshing our employment policies to reflect our commitment to inclusive mindsets across all that we do.
- Supporting our employees to manage their work-life balance through hybrid and flexible working arrangements.
- Committing to professional learning and development. We extended our coaching and mentoring offer to support our Senior Management Team, as well as a wide range of learning opportunities to other employees and volunteers across the organisation to support personal development.

- Making significant progress in our wellbeing initiatives, working with our Employee Engagement Group to implement requested initiatives such as additional Birthday Leave.

A proactive approach to employee engagement is key to strengthening a committed and dynamic workplace culture. Employees are regularly consulted through Town Hall meetings, surveys, workshops, our intranet, and our Employee Engagement Group to ensure their voice is heard and helps inform decision-making.

The Remuneration Committee monitors our Pay and Reward Policy in line with our people plan, which includes our pay structure, our pay and reward policies, and annual pay benchmarking process, all of which determine the setting of pay levels at the College.

All employees are treated fairly, and executive pay is governed by the same rules and review processes as all other employees.

We also offer the same non-pay benefits to all employees, which is set against charity sector market rate salaries to ensure the College remains competitive in the recruitment market.

Our aim is that our levels of pay and reward reflect the knowledge, skills, experience, and core competencies of our employees. We make regular use of salary survey data and benchmarking to check that our pay remains in line with the wider charity sector.

This data is analysed by protected characteristics each year to identify and address any inequities across all Job Bands, underscoring our commitment to being an equal opportunities employer. We aim to report this in more detail in future years.

Continuing to develop an inclusive and caring work culture remains central to our people strategy. This year, we have focused on building a neuroinclusive culture, by implementing training for managers and providing workplace assessments to ensure appropriate support for neuro-diverse employees is in place.

We aim to be a best-in-class employer and are extremely proud of the energy, commitment, and professionalism that all our employees have shown over the last year.

Further details on employee remuneration are included in Note 3 of the Annual Accounts.

Risk statement

The Trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Board of Trustees monitors the College's control systems.

The College's Risk Register sets out the most significant risks classified by reputation, business continuity, information technology, information governance, health & safety, and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage, and mitigate these risks.

Significant risks for the College include:

- **Loss of our members' support:** It is important that we demonstrate the value of membership to ensure continued renewals and enough volunteers to help us deliver the College objects and strategic objectives. We regularly survey our members and engage with our Membership Engagement Panel to understand their views on how

the College is performing and what support is most valuable to them. We are currently undertaking a comprehensive review of our membership offer – examining membership categories, associated benefits and fee structures. Our aim is to ensure membership remains relevant, accessible and good value for all anaesthetists.

- **Loss of access to IT infrastructure:** Access to IT is essential for the College to function efficiently. Loss of access can be caused by a failure on the part of a College IT provider or by cyber-enabled attacks on our IT infrastructure by bad actors. With cyber-attacks and cyber-enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise this possibility as well as reviewing the potential financial impacts of such activity.
- **Employee relations:** Good employee relations are key to being able to deliver the College strategy. As well as reward in terms of fair pay the College is mindful of employee wellbeing and workload and is addressing these through a cultural change programme and reviewing our wider total reward offer (further details are set out in the staff and remuneration section of this report)
- **Loss of role in training doctors:** The College is the leading organisation in training and examining doctors in anaesthesia, intensive care, and pain medicine. However, we cannot assume that this role will continue, especially with continual changes in NHS governance. With approval from the GMC, we set the curriculum for training anaesthetists and design and deliver examinations, with patient safety and public benefit being paramount. We continue to implement the recommendations of our 2022 examination reviews to improve our assessment processes. We also contribute to evaluating doctors seeking specialist registration via the Portfolio Pathway.

Statement of Trustees' responsibilities

This statement sets out our responsibilities covering both the charity and the group, with the group being the RCoA (charity) and RCoA Trading Ltd, its associated trading subsidiary.

As Trustees, we are responsible for preparing the Trustees' Annual Report and Accounts (financial statements) in accordance with applicable law and regulations.

Charity law requires that we prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law, we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the charity and the group (the College and its trading subsidiary) and of the group's net incoming / outgoing resources for that period.

In preparing these financial statements, we have:

- Selected suitable accounting policies and then applied them consistently.
- Complied with the Charity Statement of Recognised Practice (SORP).
- Made judgments and estimates that are reasonable and prudent.
- Stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepared the financial statements on the going concern basis following our annual assessment of going concern.

We are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group allowing us to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the College's Royal Charter and Ordinances.

We are also responsible for safeguarding the assets of the charity and the group, taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

Going Concern

The Trustees undertook their annual assessment of going concern in October 2025. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the long term. As of June 2025, the College had adequate unrestricted reserves of £8.3m. The Trustees are content that the College has robust income streams in subscriptions, examination, and educational event fees. The College has no long-term liabilities.

Financial Recovery Plan

Under their Financial Recovery Plan (FRP), the Trustees have eliminated the structural deficit they identified in 2021-22. This deficit equated to c. £600k (5%) of turnover. They eliminated this deficit in 2023-24, a year earlier than planned.

The College is now targeting a 2-4% surplus budget position in the medium term to ensure that the College has the ability to respond to any in-year financial pressures from operational funds and to take advantage of any opportunities as they arise in the financial year.

The FRP will be iterated in 2025-26 and will be renamed the Financial Resilience Plan.

Outturn

The College is reporting for 2024-25 a net surplus movement in funds of £11,267k (2024: £360k). This surplus is made up of three components:

- A (£340k) operational deficit (restricted and unrestricted).
- A £11,616k surplus on the sale of Churchill House.
- A (£9k) unrealised deficit in year due to investment performance.

Details on the move from an operational surplus to deficit are included below.

Operational budget performance

The operational budget supports the implementation of the College objects by delivery of the College strategy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2024-25 were £28,608k (2024: £14,616k). Stripping out the surplus on the sale of Churchill House, interest earned in year from the disposal funds, and the notional

rental of Churchill House since the sale (see Churchill House and Donations section below) gives a comparative figure of £15,888k for 2024-25.

We set an income target of £14,974k for this year. Income from College subscriptions, FICM activities and examinations means we have income levels above last year's outturn and projected levels of income for the year. This increase in income was partially offset by lower trading subsidiary income, conference and content income and other income.

Expenditure was £17,332k (2024: £14,819k). As above, this includes a notional rental charge in expenditure for the value of the peppercorn lease. There have also been non recurrent costs for disposal of Churchill House which have been removed. Removal of these two costs is to aid comparability shows spend of £16,264k (see Churchill House and Donations section below).

In year, the College had to spend significantly on Churchill House (£863k) to be able to continue to use it during this financial year and 2025-26, prior to the transition to occupying a new building. These works (mainly for fire safety) necessitated the closure of the building for two months. This also created additional expenditure for the College in room hire for two clinical examinations and some educational events.

We saw pay costs rise as we expanded the establishment for both recurrent and non-recurrent streams of work. In terms of resilience to cyber threats, we have appointed a permanent director to oversee digital and IT. Recurrently we have added roles to the examination, training, ACSA people & culture, facilities, and membership teams, whilst also non-recurrently resourcing CICM disaggregation, the membership review and the estates move. We have added an additional staff member to deliver an externally commissioned project.

As well as the 2024-25 pay award, the College also paid a non-consolidated pay award in-year for staff commitment to delivering the College strategy and to enable changes in the pay policy that should limit future recurrent pay increases. The increase in pay costs was then further impacted by the increase in national insurance rates from April, which are estimated to have added a further £140k to the annual College pay bill.

The combination of additional estates and staff expenditure, with the estates and some staff expenditure being non-recurrent has led to the College posting an operational deficit in 2024-25.

Trading activities

These activities have been conducted by the College's subsidiary, RCoA Trading Limited. All profits, £8k (2024: £58k) of this company are paid to the College through gift aid payment. The trading company's main activity is the rental of excess space in the College estate. It also provides, amongst other activities, support to NHSE for e-learning, trade stands at College educational events and advertising in the College's digital publications.

Churchill House

The College sold Churchill House during 2024-25 for £24.5m to Whitbread PLC. This followed detailed analysis by Trustees over the last three years of all options for the College estate, including continued occupation of Churchill House.

Due to the increasing compliance costs of remaining in Churchill House, this option was eventually ruled out.

The Trustees collaborated with professional advisors to ensure that the maximum value was achieved for the building sale despite the current state of the office market in central London.

With the advisor's assistance, the confirmation by the local authority that Churchill House was not an office building but an educational facility and so allowing it to be classified as sui generis estate which enabled it to be sold for future development as a hotel.

The College invested the proceeds of this sale whilst it searched for a new estate. The proceeds were drawn back from investments in July 2025 to facilitate the purchase of Jubilee House (see Note 23).

Council was fully engaged at each stage of the process of selling Churchill House, as were members via participation events and regular communications. Council were also involved with the new property search for Jubilee House.

The College's independent external auditor was kept fully informed of the sale of the Churchill House and they have given the transaction the appropriate scrutiny in their annual audit.

Fundraising

We rely on our donors' generosity and support to achieve more of our objects and strategic goals that cannot be achieved through the use of our unrestricted funds alone.

We only seek donations from organisations whose aims and objectives are compatible with our own.

This year we recognise the contributions from the Association of Anaesthetists, Obstetrics Anaesthetists' Association, Regional Anaesthesia UK, and the European Society of Regional Anaesthesia & Pain Medicine for the delivery of our eighth National Audit Project.

We are also grateful to the Dinwoodie Charitable Foundation, the Frances and Augustus Newman Foundation, Rosetrees Trust and the Health Foundation for their ongoing support.

Our Board of Trustees plays an active role in our fundraising activities, reviewing fundraising plans and ensuring that fundraising activity operates in line with regulatory requirements and relevant best practice.

We are registered with the Fundraising Regulator. Complaints and concerns over fundraising are taken seriously and responded to promptly and managed in accordance with the College complaints procedures, which are available on the website. There have been no complaints in the year.

We hold reserves to ensure the long-term financial sustainability of the College and although these increased this financial year as detailed below, we anticipate that they will decline again with the purchase of a new property and then further continue to trend towards their target.

Donations

This year in terms of unrestricted donations and legacies, which are not projects or research grants, the College received £683k (2024: £3k).

The increase in donations is due to the College securing from Whitbread Plc a peppercorn lease on Churchill House from February 2025 until July 2026. An estimate of the market value

of this lease is included within the accounts with an associated donation from Whitbread Plc of £680k to offset this cost.

Reserves

Policy

The College Reserves Policy (last updated in May 2025) sets a target based on a combination of the costs of the two most financially impactful risks crystallising at the same time, FICM disaggregation progressing, and the College being impacted by a 'grey swan' event affecting society more widely. This policy was set mindful of the identified financial risks; sources of income and the fixed asset investments and liquid assets held at this time.

Methodology

The reserve target is £7.0m.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2025 as:

Funds	**Total £000's**
Total Charity Funds	45,375
Less: Endowed Funds	(6,423)
Less: Restricted Funds	(2,322)
Less: Designated Funds (including fixed assets)	(28,238)
Total Unrestricted Reserves	**8,392**

The College designates its fixed asset base ((and in addition this year the disposal proceeds from Churchill House) to ensure that these assets used for ongoing charitable purposes are not included in the unrestricted reserve figure.

Investment Property

In 2025, the investment property has been marketed for sale. The 'fair value' of this asset has been assessed by Newmark, our Chartered Surveyor we have commissioned to deal with estate disposal matters, at £5.4m.

A buyer has agreed to purchase the investment property for this value, with the sale completed in September 2025.

A 'fair value' is the estimate of the price that will freely be agreed between the College and a prospective buyer.

Level of Reserves

The level of unrestricted reserves at 30 June 2025 is £8.4m. This exceeds the target of £7.0m.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property.

Our medium-term financial planning indicates that in line with the Financial Recovery Plan, the College is now back in financial balance, though reserve levels are still projected to be trend down to target over the next five years due to the proposed purchase of a new property and the Faculty of Intensive Medicine's disaggregation.

Designated funds

A designated fund is a 'ring fencing' by the Trustees of existing unrestricted funds for a particular project or use by the College. See Note 21 for further details on these funds.

Investment policy and performance

Our investments are overseen by a committee, which meets twice a year. The membership of this committee is comprised of Trustees, a Council member and College staff.

Our investment policy is to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with seeking capital growth in line with the Asset Risk Consultants' steady growth index.

We continue to exclude fossil fuels and tobacco from our investment portfolio. In addition, our investment managers automatically exclude other sin stocks such as armaments, gambling, and pornography. All our investment managers have made commitments to net-zero, also being signatories to the UN's Principles for Responsible Investment.

The College's investments are held in charity only pooled equity funds invested in CCLA, Swiss Life and Cazenove.

The total return target for 2024-25 was 7.6%, being June 2025 CPI + 4.0%.

Against target: CCLA returned 2.9%, Swiss Life 8.3% and Cazenove 2.8%. The overall total return for the College was 3.1%.

Swiss Life outperformed the target, whereas CCLA and Cazenove have not.

Investment performance was extremely volatile during the second half of the financial year mainly due to the market adjustments for US tariff policy. This significantly impacted on the capital valuations of the mixed pool funds held in CCLA and Cazenove, although both rallied in quarter four due to the market recovery after 'liberation day.' However, Swiss Life, an investment in UK property was able to outperform target, being focussed on a recovering UK property market with no exposure to equity markets.

CCLA have held the disposal proceeds from Churchill House in a deposit fund which has delivered a 4.2% return in year. Capital is not at risk in this deposit fund.

Our returns this year are comparable with other types of similar investments and industry benchmarks.

The returns include resilient levels of dividend income which is applied to our charitable aims.

The investment committee were satisfied with the performance of College investments for this year.

For future periods

We will continue to deliver on the strategic aims in our 2022-2027 strategy and to embed our values. We will also:

- Deliver a successful move from Churchill House to the College's new home. Our decisions will continue to be shaped by member feedback, guided by our shared principles and focused on the future.
- Establish the College of Intensive Care Medicine as a charitable company, with the RCoA as a sole corporate member, setting up appropriate governance and registration with Companies House and the Charity Commission.
- Complete the review of our membership offer – examining membership categories, associated benefits, and fee structures. We will consult further with members and present options for approval at our Annual General Meeting in 2026.
- Continue to develop our examinations, aligned to the recommendations of our examination's reviews. We will improve candidate experience through the provision of improved feedback and resources and meet GMC standards for new exam implementation.
- Advocate for our members and our specialties through engagement with politicians, policy makers and other senior stakeholders across all four UK nations.
- Enhance how members interact with the College by building the necessary infrastructure for a seamless digital experience between key college systems including a single sign on method.
- Enhance our professional development systems for members through the delivery of a new Learning Management System that provides member benefit through learning content aligned to their interests and priorities.
- Fully embed the Centre for Perioperative Care and its activities into the RCoA. This will enable the specialty to continue to grow its role as a leader of the perioperative care team collaborating closely with multi-disciplinary colleagues.
- Improve patient safety in the independent sector to reflect the increasing proportion of anaesthesia services delivered in the sector. For example, by increasing engagement with ACSA and participation in NAP8.
- Deliver the National Clinical Audit of Perioperative Care, commissioned by the Health Quality Improvement Partnership.
- Develop a comprehensive, multi-year Digital, Data and Technology strategy and implementation plan for the College.
- Embed environmental considerations in all our activities and practices through the implementation of our Environmental Strategy.

By order of the Trustees

Dr Claire Shannon, President
15 October 2025

Independent Auditor's Report to the Trustees of The Royal College of Anaesthetists

Opinion

We have audited the financial statements of the Royal College of Anaesthetists for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Statement of Cash Flows, and the 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 group's and of the parent charity's affairs as at 30 June 2025 and of the group'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 Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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/charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. 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 and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charity, or
- Sufficient accounting records have not been kept, or
- The parent charity financial statements are not in agreement with the accounting records and returns, or
- We have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 27 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent 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 group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the 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:

- Inspecting correspondence with regulators.
- 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 accounting estimates.

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

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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
Statutory Auditors
Date: 22 October 2025

10 Queen Street Place
London
EC4R 1AG

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2025 £000's	Total Funds 2024 £000's
Income From:						
Charitable Activities						
College Subscriptions		7,303	-	-	**7,303**	6,738
College Examinations		2,487	-	-	**2,487**	2,435
College Conferences & Content		1,457	-	-	**1,457**	1,494
Training Pathways		228	-	-	**228**	191
Clinical & Research Services		441	-	-	**441**	366
Faculty of Intensive Care Medicine		1,603	-	-	**1,603**	1,429
Faculty of Pain Medicine		242	-	-	**242**	228
Project Income		720	-	-	**720**	541
Donations and Legacies		699	-	3	**702**	3
Trading Activities		357	-	-	**357**	381
Investments	**6**	994	-	328	**1,322**	673
Surplus on sale of Churchill House	**12c**	11,616	-	-	**11,616**	-
Other	**8**	130	-	-	**130**	137
Total		**28,277**	**-**	**331**	**28,608**	14,616
Expenditure on:						
Charitable Activities						
Championing Our Membership		3,554	-	17	**3,571**	3,046
Shaping the Future of our Specialties		2,876	-	58	**2,934**	2,576
Pursuing Excellence		5,260	-	30	**5,290**	4,520
Promoting Healthier Outcomes		1,189	-	10	**1,199**	1,070
Faculty of Intensive Care Medicine		1,474	-	-	**1,474**	1,314
Faculty of Pain Medicine		459	-	-	**459**	372
Project Costs and Research Grants		720	-	-	**720**	541
Expenditure on Raising Funds						
Trading Activities		865	-	-	**865**	771
Fundraising		173	-	-	**173**	133
Other		647	-	-	**647**	476
Total	**3**	**17,217**	**-**	**115**	**17,332**	14,819
Net Operating Surplus / (Deficit)		**11,060**	**-**	**216**	**11,276**	(203)
Gains / (Losses) on Investments		93	(81)	(21)	**(9)**	563
Net Movement In Funds		**11,153**	**(81)**	**195**	**11,267**	360
Total Funds Brought Forward 01 July 2024	**11**	25,477	6,504	2,127	34,108	33,748
Total Funds Carried Forward on 30 June 2025		**36,630**	**6,423**	**2,322**	**45,375**	34,108

The notes on pages 40-56 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2025

	Note	CONSOLIDATED		COLLEGE	
		2025 £000's	2024 £000's	**2025 £000's**	2024 £000's
Fixed Assets:					
Tangible Assets	**12**	**250**	13,725	**250**	13,725
Intangible Fixed Assets	**13**	**187**	268	**187**	268
Investments	**14**	**14,116**	15,661	**14,116**	15,661
Investment Property	**15**	**5,400**	4,390	**5,400**	4,390
		19,953	34,044	**19,953**	34,044
Current Assets:					
Stocks		**11**	24	**11**	24
Debtors	**16**	**1,248**	1,196	**1,254**	1,207
Money Market Deposits		**27,914**	2,972	**27,914**	2,972
Cash at Bank		**2,315**	2,106	**2,292**	1,956
Total Current Assets		**31,488**	6,298	**31,471**	6,159
Liabilities:					
Amounts Falling Due Within One Year	**17**	**6,066**	6,234	**6,049**	6,095
Net Current Assets		**25,422**	64	**25,422**	64
Net Assets		**45,375**	34,108	**45,375**	34,108
The Funds of the Charity:					
Endowment Funds	**19**	**6,423**	6,504	**6,423**	6,504
Restricted Income Funds	**20**	**2,322**	2,127	**2,322**	2,127
Unrestricted – Designated Funds	**21**	**28,238**	17,920	**28,238**	17,920
Unrestricted – General Funds		**8,392**	7,557	**8,392**	7,557
Total Charity Funds		**45,375**	34,108	**45,375**	34,108

Approved by Board of Trustees and authorised for issue on 15 October 2025 and signed on their behalf by:

Dr Claire Shannon — **President and Treasurer**

Dr Sarah Ramsay — **Finance and Resource Board Chair and Treasurer**

The notes on pages 40-56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2025

	2025 £000's	2024 £000's
Net Cash Provided by / (used in) Operating Activities (Note 1 below)	**(1,480)**	(123)
Net Cash Provided by / (used in) Investing Activities (Note 2 below)	**1,689**	(1,685)
Increase in Cash and Cash Equivalents (note 3 below)	**209**	(1,808)
Cash and Cash Equivalents on 30 June 2024	2,106	3,914
Cash and Cash Equivalents on 30 June 2025	**2,315**	2,106

Notes to the Statement of Cash flows

1. Reconciliation of Net Income / (Expenditure) to Net Cash Flow from Operating Activities	**2025 £000's**	2024 £000's
Net income / (expenditure) for the Reporting Period	**11,276**	(203)
Adjustment for:		
Depreciation Charges	389	485
(Profit) / Loss on the sale of fixed assets	(11,616)	-
Dividends, Interest, and Rents from Investments	(1,322)	(673)
(Increase) / Decrease in Stocks	13	(9)
(Increase) / Decrease in Debtors	(53)	(10)
Increase / (Decrease) in Creditors	(167)	287
Net Cash Provided by / (used in) Operating Activities	**(1,480)**	(123)

2. Net Cash Provided by/ (used in) Investing Activities	**2025 £000's**	2024 £000's
(Purchase) of Property, Plant and Equipment	(108)	(178)
Proceeds from Sale of Property, Plant and Equipment	24,167	-
(Purchase) of Money Market Investments	(24,942)	(1,000)
(Purchase) of Fixed Asset investments	(24,500)	(1,180)
Sale of Fixed Asset investments	25,750	
Dividends, interest, and rents from investments	1,322	673
Total of Net Cash Provided by / (used in) Investing Activities	**1,689**	(1,685)

3. Analysis of Cash and Cash Equivalents	**2025 £000's**	2024 £000's	**Change in Year**
Cash at bank	**2,315**	2,106	**209**

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. CHARITY INFORMATION

The Royal College of Anaesthetists (RCoA) was constituted by Royal Charter in March 1992 and is a public benefit entity. The registered Charity Number is 1013887 and the registered Charity in Scotland Number is SC037737. The address of the registered office is Churchill House, 35 Red Lion Square, London WC1R 4SG.

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

After making enquiries, through review of reserves held, review of long-term cash flow projections and scenario planning for future year's income and expenditure the Trustees have a reasonable expectation that the College has adequate resources to support its activities for the foreseeable future. Accordingly, the going concern basis has been adopted in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in FRS102 from the requirements to present a charity only cash flow statement and certain disclosures about the charity's financial instruments.

The College's results were an operational deficit of £340k (2024 deficit: £203k) and a total income of £16,127k (2024: £14,460k). These figures exclude the Trading Company. It also excludes two one-off items being the surplus on disposal of Churchill House and the notional charge for renting Churchill House from the new owner.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) issued on 16 July 2014, as amended from time to time.

Critical accounting judgements and areas of estimation uncertainty

In the application of the College's accounting policies Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision if the revision affects the current and future periods.

No assumptions concerning the future or estimation uncertainties affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

Incoming resources

Subscription income is recognised on a straight-line basis over the related periods of membership. Income from examinations and courses and conferences is recognised in the period in which the events take place. Interest accruing on money market and other deposits is recognised on the accrual basis over the period of the deposit. Project and research grant funding and other income is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity. Income from projects provided under contract is recognised in line with service delivery.

Resources expended

Expenditure is recognised on the accrual basis in the period in which the College receives the benefit from the supplies or services. The College maintains full records of costs of each department so as to allocate expenditure between functions. Relevant overheads have been apportioned, as required by the SORP and detailed in Note 3, within the College's direct charitable expenditure. This provides a fair comparison between income received for a strategic activity and their related expenditure.

Tangible and intangible fixed assets

Tangible fixed assets held and used for the College's own activities or for administrative purposes costing more than £10,000 are capitalised and are reported in the balance sheet at cost less accumulated depreciation and any provisions for impairment. Intangible fixed assets costing more that £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

Depreciation and amortisation

Depreciation and amortisation are charged on a straight-line basis over the following periods as stated:

- Freehold building: 100 years.
- Plant and machinery: 20 years.
- Anaesthetic equipment: 10 years.
- Furniture, fixtures, and fittings: 7 years.
- Computer equipment: 4 years.
- Computer software: 5 Years.
- Freehold land is not depreciated.

Silver, paintings, and other collectibles are not depreciated as the Trustees consider that there is no impairment. The College, on a triennial basis, has its silver, paintings etc. independently valued for insurance purposes. The College does not hold any Heritage Assets.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. Any impairment loss is recognised in the SOFA in that financial year. The Trustees are satisfied that there has been no such impairment in the current year.

Investments

Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

Stocks comprising college wares and bar and wine are held. These are both stated at the lower of cost and net realisable value.

Pension costs

The College participates in two pension schemes:

- the Superannuation Arrangements of the University of London (SAUL), a multi-employer defined benefit pension scheme.
- Standard Life's Sustainable Multi-Aset Growth Pension Fund, a defined contribution pension scheme.

SAUL: The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,096 million representing 105% of the liabilities for benefits accrued up to 31 March 2023, the most recent triennial actuarial valuation date.

It is not possible to identify an individual employer's share of the underlying assets and liabilities of SAUL. The College accounts for its participation in SAUL as if it were a defined contribution scheme and pension costs are based on the amounts actually paid (i.e. cash amounts) in accordance with FRS102 paragraph 28.11.

As there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

Standard Life: Contributions to Standard Life's defined contribution scheme are accounted for as expenditure in the period in which the contributions become payable.

Funds structure

The College funds are classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed, and restricted funds are given in Notes 19, 20 and 21.

Unrestricted funds are available for the general purposes of the College. Designated funds are unrestricted funds set aside by the Trustees for specific purposes. Restricted funds are income received by the College for particular purposes. Endowed funds are capital received by the College the income from which is available for particular purposes. All the endowed funds are permanent. The income earned from the endowed funds is included within their respective restricted fund.

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000s	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2025 £000's	Total Costs 2024 £000's
Championing our Membership	1,256	831	1,467	17	**3,571**	3,046
Shaping the Future of our Specialties	1,222	738	916	58	**2,934**	2,576
Pursuing Excellence	1,916	1,614	1,730	30	**5,290**	4,520
Promoting Healthier Outcomes	522	284	383	10	**1,199**	1,070
Faculty of Intensive Care Medicine	474	376	624	-	**1,474**	1,314
Faculty of Pain Medicine	196	67	196	-	**459**	372
Project Costs and Research Grants	269	451	-	-	**720**	541
Trading Subsidiary Expenditure	-	185	680	-	**865**	771
Fundraising	108	38	27	-	**173**	133
Other Expenditure	24	34	589	-	**647**	476
Support costs	2,380	4,232	(6,612)	-	**-**	-
Total resources expended	**8,367**	**8,850**	**-**	**115**	**17,332**	14,819

3a. Analysis of support costs

	Square Meterage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Championing our Membership	395	134	244	694	**1,467**
Shaping the Future of our Specialties	293	139	255	229	**916**
Pursuing Excellence	643	221	404	462	**1,730**
Promoting Healthier Outcomes	115	55	101	112	**383**
Faculty of Intensive Care Medicine	239	49	89	247	**624**
Faculty of Pain Medicine	58	30	55	53	**196**
Trading Company	680	-	-	-	**680**
Fundraising	8	7	12	-	**27**
Non charitable activities	580	-	-	9	**589**
Total Allocated Expenditure	**3,011**	**635**	**1,160**	**1,806**	**6,612**

Support costs comprise the department costs and overheads that support the College's charitable activities.

3b. Remuneration

	2025 £000's	2024 £000's
Salaries and wages	**6,548**	5,600
Pension contributions	**990**	992
Social security costs	**829**	654
	8,367	7,246

During the year, the College redundancy costs were **£12k** (2024: £19k).

Further details on the increase on pay expenditure is given in the financial review of the Annual Report.

Number of employees whose salaries were above £60,000:	2025	2024
£170,000 to £179,999	**1**	-
£160,000 to £169,999	**-**	1
£130,000 to £139,999	**1**	-
£120,000 to £129,999	**1**	1
£110,000 to £119,999	**-**	1
£100,000 to £109,999	**3**	-
£90,000 to £99,999	**1**	2
£80,000 to £89,999	**5**	2
£70,000 to £79,999	**5**	5
£60,000 to £69,999	**7**	9

The remuneration of the Directors, being the key management, was **£1,138k** (2024 restated to include employee benefits provided: £969k).

3c. Employee Headcount

Headcount of the average number of employees by Directorate was:

	2025	2024
Membership, Media & Development	**26**	25
Clinical Quality & Research	**25**	26
Education, Training & Examinations	**31**	27
Faculty of Pain Medicine	**5**	3
Faculty of Intensive Care Medicine	**8**	10
Other Departments	**37**	34
Total Headcount	**132**	125

3d. Volunteers

	2025	2024
Trustees / Council Members	**14**	12
Council Members (including co-opted, not Trustees)	**29**	31
Examiners	**332**	298
Regional Advisers	**112**	113
College and Faculty Tutors	**752**	718
College Assessors	**76**	182
Lecturers	**581**	630
ACSA and Invited Review Reviewers	**77**	75
GPAS Authors	**71**	86
Total Volunteer Numbers	**2,044**	2,145

There is no reliable measure for the value that our College volunteers provide. However, without their contribution in the above areas the College could not deliver its objects or strategy. Volunteers receive no payment but are reimbursed for out-of-pocket expenses.

4. GOVERNANCE COSTS

	2025 £000's	2024 £000's
Staff Costs allocation	**250**	224
Legal Costs	**114**	83
External Audit fees	**28**	27
Trustees' Expenses	**49**	51
Total Governance Costs	**441**	385

4a. Related Party Transactions

The Trustees received no remuneration in the current or previous year. **£48,883** (2024: £50,615) of travel, accommodation and subsistence expenditure was incurred for **11** Trustees (2024: 12 Trustees). Additionally, two flats within the College's investment property were made available to the President and Vice-presidents until April 2025 for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£67,000**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2025 £000's	2024 £000's
Amounts Payable within One Year	**12**	13
Amounts Payable within Two to Five Years	**14**	23
Amounts Payable over Five Years	**-**	-
Total Future Minimum Operating Lease Expenditure	**26**	36

6. INVESTMENT INCOME

	Unrestricted Funds £000's	**Restricted Funds £000's**	**2025 £000's**	2024 £000's
Investment Dividends	675	323	**998**	412
Money Market Deposit Interest	153	5	**158**	121
Investment Property	166	-	**166**	140
Total Investment Income	**994**	**328**	**1,322**	673

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2025 £000's	2024 £000's
Amounts Due within One Year	**164**	271
Amounts Due within One to Five Years	**-**	192
Amounts Due over Five Years	**-**	-
Total Future Minimum Operating Lease Income	**164**	463

8. OTHER INCOME

	2025 £000's	2024 £000's
Part rental of Churchill House by a third party	**114**	124
Sundry income	**16**	13
Total Other Income	**130**	137

9. TAXATION

No corporation tax is payable because the College is eligible for the tax exemptions available to charities and as all its income and gains are applied for charitable purposes.

10. PENSION COMMITMENTS

(A) Superannuation Arrangements of the University of London (SAUL)

The RCoA participates in SAUL, a centralised defined benefit scheme within the United Kingdom which was contracted out of the Second State Pension (prior to April 2016). SAUL is an independently managed pension scheme for the non-academic staff of over 50 colleges and institutions with links to higher education.

Pension benefits accrued within SAUL currently build up on a Career Average Revalued Earnings (CARE) basis.

The College is not expected to be liable to SAUL for any other current participating employer's obligations under the rules of SAUL, but in the event of an insolvency of any participating employer within SAUL, an amount of any pension shortfall (which cannot otherwise be recovered) in respect of that employer, may be spread across the remaining participating employers and reflected in the next actuarial valuation.

Funding policy

SAUL's statutory funding objective is to have sufficient and appropriate assets to meet the costs incurred by the Trustee in paying SAUL's benefits as they fall due (the 'Technical Provisions'). The Trustee adopts assumptions which, taken as a whole, are intended to be sufficiently prudent for pensions and benefits already in payment to continue to be paid and for the commitments which arise from Members' accrued pension rights to be met.

The Technical Provisions assumptions include appropriate margins to allow for the possibility of events turning out worse than expected. However, the funding method and assumptions do not completely remove the risk that the Technical Provisions could be insufficient to provide benefits in the future.

A formal actuarial valuation of SAUL is conducted every three years by a professionally qualified and independent actuary. The last actuarial valuation was conducted with an effective date of 31 March 2023. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits are conducted between formal valuations.

At the 31 March 2023 valuation SAUL was 105% funded on a Technical Provisions basis. As SAUL was in surplus, no deficit contributions are required. Further to the valuation, the employer contributions from CARE salaries reduced from 21% to 19% from September 2024.

(B) Standard Life

The RCoA established a contract-based pension scheme managed by Standard Life for new staff from July 2022. Employees will initially pay 5% of their basic salary and receive a corresponding contribution from the RCoA of 10% of basic salary when they have been enrolled. Employees can then, at their request, change their contributions in accordance with the following table. If an employee decides to pay more than 6% of their basic salary into the scheme the College's contribution remains at 12%.

Employee Contributions	Employer Contributions	Total Contributions
3%	6%	9%
4%	8%	12%
5%	10%	15%
6%	12%	18%

All contributions are initially invested in Standard Life's Sustainable Multi-Asset Fund, with employees being able to exercise the option to invest in alternative funds if they so choose.

As a defined contribution scheme, the pension cost to the College is based on the amounts actually paid.

11. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2024 £000's	Total Funds 2023 £000's
Income From:					
Charitable Activities					
College Subscriptions	6,738	-	-	**6,738**	6,432
College Examinations	2,435	-	-	**2,435**	2,218
College Conferences & Content	1,494	-	-	**1,494**	1,569
Training Pathways	191	-	-	**191**	250
Clinical & Research Services	366	-	-	**366**	309
Faculty of Intensive Care Medicine	1,429	-	-	**1,429**	1,339
Faculty of Pain Medicine	228	-	-	**228**	208
Project Income	541	-	-	**541**	426
Donations and Legacies	3	-	-	**3**	8
Trading Activities	381	-	-	**381**	337
Investments	490	-	183	**673**	623
Other	137	-	-	**137**	86
Total	**14,433**	**-**	**183**	**14,616**	13,805
Expenditure on:					
Charitable Activities					
Championing Our Membership	3,034	-	12	**3,046**	2,946
Shaping the Future of our Specialties	2,526	-	50	**2,576**	2,520
Pursuing Excellence	4,499	-	21	**4,520**	4,330
Promoting Healthier Outcomes	1,062	-	8	**1,070**	1,009
Faculty of Intensive Care Medicine	1,314	-	-	**1,314**	1,196
Faculty of Pain Medicine	372	-	-	**372**	409
Project Costs and Research Grants	541	-	-	**541**	426
Expenditure on Raising Funds					
Trading Activities	771	-	-	**771**	597
Fundraising	133	-	-	**133**	39
Other	476	-	-	**476**	208
Total	**14,728**	**-**	**91**	**14,819**	13,680
Net Operating Surplus	**(295)**	**-**	**92**	**(203)**	125
Gains / (Losses) on Investments	143	327	93	563	(95)
Net Movement In Funds	**(152)**	**327**	**185**	**360**	30
Total Funds Brought Forward 01 July 2023	25,629	6,177	1,942	33,748	33,718
Total Funds Carried Forward on 30 June 2024	**25,477**	**6,504**	**2,127**	**34,108**	33,748

12.(A) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2024	15,183	87	620	1,486	25	140	**17,541**
Additions	-	-	26	-	-	7	33
Transfers	-	-	52	-	-	(140)	**(88)**
Disposals	(15,183)	(26)	(151)	(1,486)	-	-	**(16,846)**
On 30 June 2025	**-**	**61**	**547**	**-**	**25**	**7**	**640**
Less Depreciation							
On 1 July 2024	1,968	46	460	1,342	-	-	**3,816**
Charge for Year	13,215	16	45	144	-	-	13,420
Disposals	(15,183)	(26)	(151)	(1,486)	-	-	**(16,846)**
On 30 June 2025	**-**	**36**	**354**	**-**	**-**	**-**	**390**
Net book value							
0n 30 June 2024	13,215	41	160	144	25	140	**13,725**
On 30 June 2025	**-**	**25**	**193**	**-**	**25**	**7**	**250**

12. (B) FIXED ASSETS: TANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2023	15,183	73	620	1,486	25	7	**17,394**
Additions	-	45	-	-	-	133	**178**
Disposals	-	(31)	-	-	-	-	**(31)**
On 30 June 2024	**15,183**	**87**	**620**	**1,486**	**25**	**140**	**17,541**
Less Depreciation							
On 1 July 2023	1,860	64	439	1,267	-	-	**3,630**
Charge for Year	108	14	21	75	-	-	**218**
Disposals	-	(32)	-	-	-	-	**(32)**
On 30 June 2024	**1,968**	**46**	**460**	**1,342**	**-**	-	**3,816**
Net book value							
0n 30 June 2023	13,323	9	181	219	25	7	**13,764**
On 30 June 2024	**13,215**	**41**	**160**	**144**	**25**	**140**	**13,725**

12.(C) SURPLUS ON THE DISPOSAL OF CHURCHILL HOUSE

	2025 £000's	2024 £000's
Disposal income	24,500	-
Net Book Value at Disposal	(12,552)	-
Disposal Costs	(332)	-
Disposal Surplus	**11,616**	**-**

The College sold Churchill House for £24.5m. The carrying value of the fixed asset on disposal was £12.5m and with direct costs of sales of £0.3m, the College realised a total surplus on sale of £11.6m.

13. (A) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE

	Software £000's	Total £000's
At Cost		
On 1 July 2024	1,940	**1,940**
Additions	75	**75**
Transfers	88	**88**
Impairment	(62)	**(62)**
Disposals	-	**-**
On 30 June 2025	**2,041**	**2,041**
Less Amortisation		
On 1 July 2024	1,672	**1,672**
Charge for Year	182	**182**
Disposals	-	**-**
On 30 June 2025	**1,854**	**1,854**
Net book value		
On 30 June 2024	**268**	**268**
On 30 June 2025	**187**	**187**

The impairment of £62k (2024: £nil) relates to a software platform owned by the College which will be replaced in 2025-26 and less than two years after it was implemented as, in its current version, it is unable to deliver the required reporting functionality.

13. (B) FIXED ASSETS: INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Software £000's	Total £000's
At Cost		
On 1 July 2023	1,940	**1,940**
Additions	-	
Disposals	-	**-**
On 30 June 2024	**1,940**	**1,940**
Less Amortisation		
On 1 July 2023	1,405	**1,405**
Charge for Year	267	**267**
Disposals	-	**-**
On 30 June 2024	**1,672**	**1,672**
Net book value		
On 30 June 2023	**535**	**535**
On 30 June 2024	**268**	**268**

14. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2025 £000's	2024 £000's
Opening Market Value	**15,661**	13,855
Additions at Cost	**24,500**	1,000
Disposal at Cost	**(25,750)**	-
Net Investment Gains / (Losses)	**(295)**	806
Closing market value	**14,116**	15,661

Three investment managers hold the College investments.

With CCLA, the College holds two investments:

- a charitable mixed pool Investment product that invests in equities, fixed interest, property, and other investment classes.
- a deposit fund account.

At the end of June 2025, the value of the deposit fund reflects the holding of investment monies, and the disposal proceeds of Churchill House. This £24.5m forms part of the Additions at Cost.

With Cazenove, the College holds a charitable mixed pool Investment product that invests in equities, fixed interest, property, and other investment classes.

The Swiss Life investment vehicle, the Property Income Trust for Charities (PITCH), is a charitable property fund.

15. (A) INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2025 £000's	2024 £000's
Opening Fair Value	**4,390**	4,634
Reclassification of Charitable Use of Investment Property	**724**	-
Net Investment Gains / (Losses)	**286**	(244)
Closing Fair Value	**5,400**	**4,390**

The College has committed to sell 34 Red Lion Square, and the property is held at its fair value for disposal as at 30 June 2025.

As all charitable activity has ceased in this building and that the asset is now being held for disposal as an investment asset, the residual carrying balance of this asset has been added to the value of the investment property.

16. DEBTORS

	Consolidated		**College**	
	2025 £000's	2024 £000's	**2025 £000's**	2024 £000's
Trade Debtors	**255**	401	**228**	366
Other Debtors	**125**	47	**125**	47
Prepayments & Accrued Income	**868**	748	**860**	736
Inter Company Balances (non-Gift Aid)	**-**	-	**33**	-
Gift Aid due from RCoA Trading Limited	**-**	-	**8**	58
Total Debtors	**1,248**	1,196	**1,254**	1,207

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2025 £000's	2024 £000's	**2025 £000's**	2024 £000's
Trade Creditors	**231**	230	**227**	215
Other Creditors	**268**	206	**268**	206
Deferred Income	**4,646**	4,812	**4,646**	4,721
Accrued Expenses	**662**	789	**657**	773
Taxes & Social Security Costs	**259**	197	**251**	180
Total Creditors	**6,066**	6,234	**6,049**	6,095
Deferred Income Reconciliation				
Opening Balance	**4,812**	4,438	**4,721**	4,437
Received in year	**4,681**	4,696	**4,681**	4,605
Released to the Statement of Financial Activities	**(4,847)**	(4,322)	**(4,756)**	(4,321)
Total Deferred Income	**4,646**	4,812	**4,646**	4,721

Deferred income is made up of subscription, exam, event, and project income relating to a future financial period.

18. (A) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

Fund balances on 30 June 2025 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,423	-	**6,423**
Restricted	-	1,657	665	**2,322**
Unrestricted – Designated	437	2,552	25,249	**28,238**
Unrestricted – General	-	8,884	(492)	**8,392**
Group Net Assets	**437**	**19,516**	**25,422**	**45,375**

Please see the reserves notes in the financial review for further details.

Capital Commitment: In July 2025, the College purchased Jubilee House, a new building to act both as a site to deliver the College's charitable activities and to function as its headquarters.

The purchase price was £21.5m.

This purchase has been funded from the disposal proceeds generated by the sale of Churchill House (£24.5m), with the resource accounted for as a designated net current asset on 30 June 2025, as set out in the table above.

18. (B) ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS PRIOR YEAR COMPARISON

Fund balances on 30 June 2024 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,504	-	**6,504**
Restricted	-	1,678	449	**2,127**
Unrestricted – Designated	13,993	3,927	-	**17,920**
Unrestricted – General	-	7,942	(385)	**7,557**
Group Net Assets	**13,993**	**20,051**	**64**	**34,108**

19. (A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2024 £000's	Resource Movement: Incoming £000's	Resource Movement: Unrealised Losses £000's	Balance 30-Jun-2025 £000's
BOC Chair of Anaesthesia Fund	4,648	-	(55)	**4,593**
Stanley Rowbotham Fund	1,278	-	(18)	**1,260**
Foundation Fund	115	-	(2)	**113**
Bernard Johnson Memorial Fund	107	-	(1)	**106**
Samuel Thompson Rowling Fund	99	-	(2)	**97**
Ethics and Law Fund	98	-	(1)	**97**
Other Endowments	159	-	(2)	**157**
Total Funds	**6,504**	**-**	**(81)**	**6,423**

19. (B) ENDOWED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2023 £000's	Resource Movement: Incoming £000's	Resource Movement: Unrealised Gains £000's	Balance 30-Jun-2024 £000's
BOC Chair of Anaesthesia Fund	4,416	-	232	**4,648**
Stanley Rowbotham Fund	1,213	-	65	**1,278**
Foundation Fund	109	-	6	**115**
Bernard Johnson Memorial Fund	102	-	5	**107**
Samuel Thompson Rowling Fund	93	-	6	**99**
Ethics and Law Fund	93	-	5	**98**
Other Endowments	151	-	8	**159**
Total Funds	**6,177**	**-**	**327**	**6,504**

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College.

The Stanley Rowbotham Fund

This fund was established in 2007 to be used for research or educational scholarships in anaesthetics.

Foundation Fund

This endowed fund was established in 1953 for the purpose of providing funding for lectureships, research grants and travelling fellowships for overseas students.

Bernard Johnson Memorial Fund

This fund was established in 1960 to provide an endowment for the faculty adviser in postgraduate studies.

The Samuel Thompson Rowling Fund

This endowed fund was established in 2011 to provide an eponymous annual lecture on Anaesthesia, Critical Care and Pain Medicine.

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used for ethics and law activities in the College, including the provision of a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name. There were no transfers between funds in year.

20. (A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2024 £000's	Incoming £000's	Resource Movement: Unrealised Losses £000's	Outgoings £000's	Balance 30-Jun-2025 £000's
BOC Fund	1,808	244	(21)	(78)	**1,953**
Stanley Rowbotham Fund	111	56	-	(19)	**148**
Rank Fund	44	-	-	-	**44**
Bernard Johnson Fund	37	5	-	-	**42**
Ethics & Law Fund	25	4	-	(15)	**14**
Belfast Fund	22	-	-	-	**22**
Other Restricted Funds	80	22	-	(3)	**99**
Total Funds	**2,127**	**331**	**(21)**	**(115)**	**2,322**

20. (B) RESTRICTED FUNDS – CONSOLIDATED & COLLEGE PRIOR YEAR COMPARISON

	Balance 01-Jul-2023 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2024 £000's
BOC Fund	1,638	149	93	(72)	**1,808**
Stanley Rowbotham Fund	100	23	-	(12)	**111**
Rank Fund	43	1	-	-	**44**
Bernard Johnson Fund	35	2	-	-	**37**
Ethics & Law Fund	23	2	-	-	**25**
Belfast Fund	22	-	-	-	**22**
Other Restricted Funds	81	6	-	(7)	**80**
Total Funds	1,942	183	93	(91)	**2,127**

Most restricted funds represent income earned on the endowed funds (see Note 19). The remaining restricted funds are as follows:

Rank Educational Fund

This fund was established in 1971 which is to be used to meet the expenses for people to travel to lectures and conferences.

The Belfast Fund

This fund established in 2015, to commemorate the association between anaesthesia and critical care in Northern Ireland, is to be expended on grants to College Fellows, Members and Trainees for educational purposes.

There were no transfers between funds in year.

21. (A) DESIGNATED FUNDS

	Balance 01-Jul-2024 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2025 £000's
RCoA Research	419	131	(113)	**437**
NHS Working	454	-	(41)	**413**
Procurement	37	40	(41)	**36**
Lifelong Learning Platform	82	-	(82)	**-**
COVID-19 Inquiry	184	-	(72)	**112**
FICM Disaggregation	200	586	(91)	**695**
Membership Review	264	-	(79)	**185**
Churchill House Disposal Fund *	2,287	(923)	(864)	**500**
New Building Acquisition Fund	-	25,423	-	**25,423**
Fixed Asset Designation	13,993	-	(13,556)	**437**
Total Funds	**17,920**	**25,257**	**(14,939)**	**28,238**

21. (B) DESIGNATED FUNDS - PRIOR YEAR COMPARISON

	Balance 01-Jul-2023 £000's	Transfers £000's	Outgoing £000's	Balance 30-Jun-2024 £000's
RCoA Research	448	50	(79)	**419**
NHS Working	395	70	(11)	**454**
Procurement	38	38	(39)	**37**
Lifelong Learning Platform	240	-	(158)	**82**
Estates Review	100	31	(131)	**-**
COVID-19 Inquiry	231	-	(47)	**184**
FICM Disaggregation	-	200	-	**200**
Membership Review	-	264	-	**264**
Critical Remedial Estate Works *	-	2,300	(13)	**2,287**
Fixed Asset Designation	14,299	-	(306)	**13,993**
Total Funds	**15,751**	**2,953**	**(784)**	**17,920**

A designated fund is a 'ring fencing' by the Trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2025 was £28,328k including £27,801k (2024: £3,927k) for future expenditure. The transfers (to and from) and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance and Resource Board, so that all Trustees have oversight of these designations. Trustees can amend or withdraw designations at any time.

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the old and new College strategy. It is anticipated that this fund will be fully used by 2029.

NHS Working

The College wants to develop core products around e-Learning products and other 'Return to Anaesthesia' training activities. The College has set aside a fund to support the development of these products and activities that it anticipates using within the next three years.

Procurement Fund

This fund was renewed in 2025 for a fourth year, to ensure the College had access to procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Lifelong Learning Platform

The fund was fully expended during 2024-25, with further costs for delivering the lifelong learning platform now operationalised.

Estates Review Fund

Trustees closed this fund closed in 2023-24.

COVID-19 Inquiry

The College is a Core Participant (CP) in Module 3 of the UK Covid-19 Inquiry. The College and Faculty of Intensive Care Medicine are collaborating with the Association of Anaesthetists on this project and, as participants, will represent the anaesthetic and intensive care communities in areas that are in scope of our interest to the Inquiry.

In addition, the Inquiry may require the College and Faculty to respond to Rule 9 demands for evidence pertaining to our expertise, or the experiences of our members during the pandemic.

We expect expenditure on this project to be incurred primarily in relation to legal advice and representation at the Inquiry. The College estimates that it will require £250k of funding for the costs of the College and Faculty fully engaging with this Inquiry, which is anticipated to finish hearing evidence in 2026.

FICM Disaggregation

The fund will support the move of the Faculty of Intensive Care Medicine (FICM) from a faculty of the College to an independent organisation as part of the RCoA group. This fund is comprised of the total surplus that FICM has made since inception. FICM will use this resource to support its move to independence, with the College committed to pay over any residual balance to the independent College of Intensive Care Medicine (CICM).

Membership Category, Benefits & Pricing Review

The fund will support the scoping and delivery of a project that will update the categorisation of members, the benefits that accrue to these new categories and appropriate subscription fees. This project is intended to complete and report to the 2026 Annual General Meeting.

Churchill House Disposal Fund *

This fund has been formed from residual resources from the Critical Remedial Estates Works Fund. This fund will be used to maintain Churchill House during the peppercorn rental period. Any residual funds not used will be returned to unrestricted funds on completion of these works in August 2026.

New Building Acquisition Fund

This fund has been formed from residual resources from the Critical Remedial Works Fund. This fund has then been augmented by the proceeds from the disposal of Churchill House. This fund will be used to purchase a new College building and mobilise for College activities within this new estate. The fund is anticipated to be used by 2027.

Fixed Asset Designation

The Trustees, recognising the need for clarity in the accounts, designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The designation this year is lower than in previous years due to removal of all land and building costs from the College's fixed asset register. This has happened due to the disposal of Churchill House and the decision by Trustees to sell 34 Red Lion Square.

22. CAPITAL COMMITMENTS

The College had capital commitments for land and buildings of **£21.5m** (2024: £0).

23. POST BALANCE SHEET EVENTS

In July 2025, as reported to our membership, the College purchased Jubilee House, London, SE1 2LS for £21.5m. This building replaces Churchill House as a new building to act both as a site to deliver the College's charitable activities (examinations, educational events) and to function as its headquarters.

24. RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£357,126** (2024: £380,763) and is included on the consolidated SOFA as 'Trading Activities', with expenditure adjusted for inter-company items including the management charge. The College charged the trading company **£164,142** (2024: £166,108) in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

Statement of Income & Retained Earnings

	2025 £000's	2024 £000's
Turnover	**357**	381
Operating Expenses	**(349)**	(323)
Operating Profit	**8**	58
Taxation	**-**	-
Profit After Taxation	**8**	58
Retained Earnings at Start of Period	**-**	-
Gift Aid payments to Royal College of Anaesthetists	**(8)**	(58)
Retained Earnings Carried Forward	**-**	-

Balance Sheet

	2025 £000's	2024 £000's
Debtors	**35**	47
Cash at Bank & in Hand	**23**	150
	58	197
Creditors	**(58)**	(197)
Total Funds	**-**	-

Capital & Reserves

	2025 £s	2024 £s
Called-up Share Capital	**2**	2
Profit & Loss Account	**-**	-
Total Shareholder Funds	**2**	2

Legal and administrative details of the Charity, Trustees and Advisors

The College's Board of Trustees consists of twelve members.

Nine of the twelve are clinical Trustees, with eight being elected by Council Members, with these Council Members in turn being elected by the College's fellows and members. The ninth clinical trustee post is that of treasurer. They are also a Council Member, with them being appointed tot this role by a panel of Trustees and Council Members.

Three further lay Trustees are appointed following competitive application.

Board of Trustees

Chair (Clinical)

Dr C Shannon, London

Clinical Trustees

Dr C Carey, Haywards Heath; Dr T Brunning, Birmingham; Dr S Ramsay, Glasgow; Dr R Bacon, London; Professor M Grocott, Southampton; Professor J Thompson, Leicester; Dr M Tuck, Newcastle Upon Tyne; Dr Santhirapala, London

Lay Trustees

Mr H Choueiri, London; Ms D Goodall-Smith, Lewes; Mr T Golbourn, London

Executive Management Team

Directors

Mr J Brüün, Chief Executive
Ms S Drake, Deputy Chief Executive and Director of Clinical Quality and Research
Mr M Blaney, Finance and Resources Director
Mr R Ampofo, Director of Education, Training and Examinations
Ms J Tidnam, Director of People and Operations
Mr G Blair, Director of Membership, Marketing and Development
Mr A Woods, Director of Technology & Digital Services (until May 2025)
Mr D Hunt, Director of Digital, Data & Technology (from April 2025)

Professional Advisors

External Audit

HaysMac LLP
10 Queen Street Place
London, EC4R 1AG

Solicitors

Mischon de Reya
Africa House
70 Kingsway
London, WC2B 6AH

Bankers

Royal Bank of Scotland
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