

# Trustees' Annual Report and Accounts

30 June 2018



# TRUSTEES' ANNUAL REPORT

**The Board of Trustees submits its annual report and accounts for the College for the year ended 30 June 2018.**

## LEGAL & ADMINISTRATIVE DETAILS OF THE CHARITY, TRUSTEES & ADVISORS

The College's Board of Trustees consists of 24 members elected by fellows and members to the College Council, up to a further 5 lay Trustees appointed by the College Council and the 2 Deans of the College faculties.

### Board of Trustees Members

#### President

Dr L Brennan, Cambridge

#### Vice-Presidents

Professor R Mahajan, Alfreton; Dr E Fazackerley, Lymm

#### Consultants

(Elected for a term of six years with eligibility for re-election for a further term of four years)  
Dr S Fletcher, Norwich; Professor M Mythen, London; Dr W Harrop-Griffiths, Roehampton; Dr J Pandit, Buckingham; Professor M Grocott, New Milton; Dr E O'Sullivan, Booterstown, Republic of Ireland; Dr D Bogod, Nottingham; Dr K Ramachandran, Birmingham; Dr F Donald, Bristol; Professor J Hall, Cardiff; Dr C Carey, Haywards Heath; Dr R Perkins, Sale; Dr H Johannsson, London; Dr C Mallinson, London; Dr C Shannon, London; Dr M Forrest, Altrincham; Dr S Ramsay, Glasgow

#### Staff and Associate Specialists (SAS)

(Elected for a term of six years with eligibility for re-election for a further term of four years)  
Dr K May, Banbury; Dr L Williams, Chippenham

#### Anaesthetists in Training

(Elected for a term of four years)  
Dr J Cheung, Mitcham; Dr J Strachan, Thame

#### Lay Trustees

(Appointed for an initial term of three years)  
Ms J Ingham, Redhill; Mr C Jones, London; Mr C Millar, Ilkley

#### Faculty Deans

(Current Deans of the faculties)  
Dr B Miller, Salford; Dr C Waldmann, Reading

## Senior Management Team

### Directors

Mr T Grinyer, Chief Executive  
Ms S Drake, Deputy Chief Executive & Director of Clinical Quality & Research  
Mr M Blaney, Finance & Resources Director  
Mr R Ampofo, Director of Education, Training & Examinations  
Ms K Stillman, Director of Communications & External Affairs  
Mr A Woods, Technology Strategy Programme Director

## Professional Advisors

### External Audit

Crowe U.K. LLP  
St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

### Solicitors

EMW LLP  
1<sup>st</sup> Floor  
90 Chancery Lane  
London  
WC2A 1EU

### Bankers

Royal Bank of Scotland  
1<sup>st</sup> Floor Houblon House  
62-63 Threadneedle Street  
London  
EC2R 8HP

### Investment Managers

Newton Investment Management Ltd  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

CCLA  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

### Registered Office Address

Churchill House  
35 Red Lion Square  
London  
WC1R 4SG

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Royal College of Anaesthetists (RCOA) was constituted by Royal Charter in March 1992. The registered charity number with the Charity Commission for England & Wales is 1013887. The College also registered in January 2006 with the Office of the Scottish Charity Regulator, with the charity number SCO37737.

### ■ Election and Appointment of Trustees

Elected Trustees are filled by election from the fellows, members and trainees of the College in accordance with Ordinance 5.2 of the College's Charter and Ordinances. The election process is managed by the Electoral Reform Society. The Deans of the two faculties are elected by their respective Councils and upon election become College Trustees.

The Council appoints up to five other Trustees to augment the skills of the elected Trustees and Deans. These Trustees are selected through a transparent recruitment process, interviewed by the College's Nominations Committee who recommend appointments to the Council for approval.

### ■ Election to Board of Trustees & Council

The following changes in Board of Trustee membership took place on 13 March 2018:

Elected:	Dr H Johannsson, London; Dr C Mallinson, London; Dr C Shannon, London; Dr M Forrest, Altrincham; Dr S Ramsay, Glasgow; Dr J Strachan, Thame
Re-elected:	None
Demitted:	Dr J Langton, Yelverton; Professor J Sneyd, Liskeard; Dr A Batchelor, Newcastle Upon Tyne; Dr J Colvin, Newport-on-Tay; Dr N Penfold, Diss; Dr J-P Lomas, Manchester

### ■ Appointment of Faculty Deans

The Deans of each faculty are elected by the faculty boards. The following changes in membership of the Board of Trustees took place on 20 June 2018:

Appointed:	Dr B Miller (Pain Medicine), Salford Dr C Waldmann (Intensive Care Medicine), Reading
Term ended:	None

### ■ Appointment to Board of Trustees

The following changes in membership of the Board of Trustees took place on 20 June 2018:

Appointed:	Ms J Ingham, Redhill; Mr C Jones, London; Mr C Millar, Ilkley
Term ended:	None

### ■ Board of Trustee and Council Meetings and the Principal College Boards and Committees

The Board of Trustees meet four times a year to transact business in relation to College administration, with the Council meeting six times a year to discuss professional matters. The Board of Trustees has the support of various boards and committees including:

College Council	Audit & Internal Affairs Committee
Clinical Quality & Research Board	Communications & External Affairs Board
Education, Training & Examinations Board	Finance & Resources Board

### ■ College Faculties

Faculty of Pain Medicine	Faculty of Intensive Care Medicine
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### ■ Induction and appraisal of Trustees

The College has an annual induction process for new Trustees. Training is offered to senior Trustees in medical leadership, financial and media skills. The President also invites all Trustees for an annual performance appraisal.

### ■ Delegation to Chief Executive

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

### ■ Governance Review

During 2017-18, the College completed a comprehensive governance review, which included external support from the Professional Associations Research Network and regular liaison with the Privy Council. The main aim of this review was to reform and update the governance arrangements which had not seen any significant change since the inception of the College in 1992. Upon conclusion of the review the following recommendations were presented and approved at the Annual General Meeting (AGM) in May 2018. These changes modernise the governance arrangements of the College:

- Constituting a Board of Trustees to administer the charity
- Delineation of the role of the Board of Trustees and the Council, with the Council dedicated to professional clinical issues
- Augmenting the anaesthetic Trustees with up to 5 lay Trustees (3 have been appointed initially)
- Merging some membership categories and removing any historical anomalies
- Adding new membership categories for medical students and foundation year doctors
- Widening membership of the College to non-anaesthetists, non-intensivists, non-pain medicine doctors and perioperative physicians
- Undertaking in parallel a review of the membership fee structure
- A general tidying up of the Charter & Ordinances, removing historical and out of date clauses

The Privy Council approved the related changes to the College's Charter and Ordinances in June 2018.

The College also reorganised how committees report to Council, constituting four boards aligned to the College's strategic themes:

- Clinical Quality & Research
- Communications & External Affairs
- Education, Training & Examinations
- Finance & Resources

These boards deal with the operational matters of the College and report to the Council, with the exception of the Finance & Resources Board which reports to the Board of Trustees. This new reporting allows the Board of Trustees and Council to fulfil their strategic roles with regard to running the College and overseeing professional clinical issues respectively.

The board model has also been adopted with the aim of reducing the College committee structure so as to maximise the value of the volunteers' input to College activities whilst reducing the time they are away from their medical responsibilities.

The Board of Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. The College will review its current governance arrangements against the principles within the code and will address any issues raised where required in 2019.

## ■ Previous Governance Arrangements

Prior to the changes that followed the AGM and approval by the Privy Council, the College governance arrangements had been consistent since its inception, in that the College Council oversaw both the administration of the charity as well as professional anaesthetic matters.

The College Council met 10 times a year to discuss and approve recommendations by the various committees which they had established. These included:

Audit & Internal Affairs	Education	Examinations
Finance	Lay	Clinical Quality Management
Professional Standards	Training	

## ■ 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 Audit & Internal Affairs Committee monitors the College's control systems.

The College's Risk Register sets out the most significant risks classified by reputation, organisation and finance. Each risk within the classification is detailed and scored against a matrix of impact and likelihood. Plans are then put in place to monitor, manage and mitigate these risks.

Reputational risks include non-compliance with the regulatory environment, the failure of key stakeholder relations and the potential for poor communications with membership.

Organisational risks include business continuity, such as through the loss of IT and property or turnover of key staff.

Financial risks identified include loss of financial resource, a loss of income through a decline in membership and increasing costs in part due to pressures on NHS budgets.

Our two most significant risks in terms of proximity and impact relate to the:

- Growing pressure to backfill senior officer roles for their time commitment to the College. Other Royal Colleges have started to reimburse health bodies for their officers' time on College business and though the RCoA has not been formally approached yet this would be a potential significant cost pressure
- Provision of the College's lifelong learning systems which are dated and fragile, which the College is addressing by procuring a new system, timetabled for roll out over the Summer 2018

## ■ Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report & Accounts (financial statements) in accordance with applicable law and regulations.

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

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

- select suitable accounting policies and then apply them consistently
- comply with the Charity Statement of Recognised Practice (SORP)
- make judgments and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue to operate

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, 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. They 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.

## ■ Staff & Remuneration Policies

The College sets competitive salaries for the charity sector to attract, retain and develop the best people for each role to enable delivery of the College Strategy 2016-2021 and the charitable objectives.

Remuneration is based upon seven pay bands which start at the median salary for an employee working for a medium sized membership charity focusing on education and health based in Central London. No member of staff is paid below the London living wage and we are working to make this the case for all onsite contractors.

Each pay band has five increments with a range of approximately 25%, with increments awarded in July each year following successful completion of an appraisal. Each role is evaluated to ensure that the staff member in that role is paid appropriately for their skills, experience and competence. The pay bands are uplifted annually based upon labour market movements for the sector evidenced by an external body.

The Chief Executive's initial pay was set by market conditions at the time of appointment. His pay award is determined by the Trustees through appraisal with pay awards made on the same terms as other employees.

The College convenes and consults an Employee Forum on staffing matters.

## OBJECTS AND PUBLIC BENEFIT

### ■ Summary

The objects set out in the College's Royal Charter bestow the rights that it is the body responsible for ensuring the highest quality of anaesthetic practice in the UK.

Its principal aims and ongoing objectives are to ensure patient care through the maintenance of standards in anaesthesia, critical care and pain medicine specifically by:

- educating medical and other appropriately qualified healthcare practitioners to maintain the highest possible standards of professional competence
- offering further instruction and training
- promoting study and research into anaesthesia and related subjects and disseminating the findings
- setting of standards for safe practice
- educating and informing the general public about anaesthesia
- retaining a strong influence in the decision-making arena for health care in the UK, particularly anaesthesia, critical care and pain medicine

### ■ Public Benefit

The RCoA delivers public benefit by:

- Training doctors. The NHS requires hospital doctors to be trained to be specialists in all areas of medicine. This training typically takes seven years during which time the doctors have to be assessed annually as competent to progress to the next level and pass a diet of exams. The College sets the UK training curricula for anaesthesia, intensive care and pain medicine, which are approved by the General Medical Council (GMC). The College inputs into the competitive selection of doctors to these curricula, ensures that every hospital that has doctors in training has a designated College Tutor who provides support and guidance, oversees the assessment criteria and maintains records of training, so that recommendations are made to the GMC for competent trained doctors to be included on the Specialist Register
- Setting standards. Consultants are required to practise to high professional medical standards. The GMC develops the generic medical standards and then the College sets the specialty specific standards such as the College's Guidelines for the Provision of Anaesthetic Services (GPAS)
- Accreditation of NHS organisations' anaesthetic departments through the College's Anaesthesia Clinical Services Accreditation scheme. This voluntary scheme benchmarks department performance against standards, offers peer to peer review and support to improve the delivery of patient care and other areas as identified
- Public engagement on anaesthetic matters with patients, public and key stakeholders. The public require information relating to anaesthesia, critical care and pain medicine. The College by bringing together lay and medical people, produces information both in the form of patient information leaflets and other media which are made freely available to the public
- Researching anaesthetic topics to improve patients' anaesthetic experience. This includes our national audit projects and sprint national audit projects. These focus on rare but debilitating impacts of anaesthesia and ways to prevent them. The College works with other anaesthetic bodies through the National Institute of Academic Anaesthesia to facilitate high profile influential research in anaesthesia that ultimately benefits the patient through the translation of these research findings into clinical practice



## REVIEW OF ACTIVITY & PERFORMANCE

In May 2016, the College approved a strategy that sets the vision and mission that will take the College to 2021. The College has aligned the organisational structure to deliver the objects of the charity and the strategy. The themes below align to our directorates of Education, Training & Examinations, Clinical Quality & Research and Communications & External Affairs.

### Education, Training & Examinations: Supporting anaesthetists throughout their career

The College has updated the curriculum to include perioperative medicine training units and published a framework for undergraduate education in anaesthesia, intensive care, pain and perioperative medicine. To further support careers in anaesthesia we have opened membership categories for students and foundation doctors. We hope that this will encourage earlier engagement with anaesthesia amongst doctors prior to the start of core training.

To increase regional support for anaesthetists, we reviewed the responsibilities of Regional Advisers in Anaesthesia and developed new job descriptions, appointment and induction processes.

In examinations, we produced new guidance for exam candidates including an online 3D simulation of the exam environment. A third unit of FRCA specific equality and diversity training is now in use within the College to ensure examiners are trained to treat candidates as fairly as possible.

The examiners continue to work on implementing changes to the FRCA examination including in the Final Structured Oral Examination (SOE) which will be sat in a new format from December 2018 and the Final Written exam, part of which will change to a constructed response question (CRQ) format in September 2019.

We approved our first written Education Strategy to develop and deliver a more refined and focussed high quality educational offering. The strategy was produced in response to feedback about the content and cohesion of the current education offering, including the London bias of delivery. So in 2018-19, there will be fewer events offered by the College, a greater proportion of the events will be regional and we will strive to ensure that we improve the content and relevance to the attendee. In support of the new Education Strategy the College has also established a UK wide network of regional simulation leads.

Following the launch of our new Global Partnerships Strategy, the College is engaging with key UK and international stakeholders and our international members (7% of College membership) to improve healthcare provision across the world. The primary focus of the strategy is to educate, train and develop professional standards through enhanced curricula, examinations and training of trainers.

We aim to work with developed countries such as Hong Kong and Iceland to improve their anaesthetic training and examinations. Any surplus from this work is then invested to support work in countries with fewer resources and less developed anaesthetic services such as in central and southern Africa via the Zambian health authorities and the College of Anaesthesiologists for East Central and Southern Africa.

We launched a new international e-newsletter for the benefit of our international members and to support those working in low income countries. We introduced Essential Anaesthesia and released an updated version of e-SAFE on World Anaesthesia Day. Essential Anaesthesia and e-SAFE are e-learning educational resources more suited for use in austere environments with less comprehensive telecommunications infrastructure.

## Clinical Quality & Research: Setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients

The College is pleased to report that over 50% of anaesthetic departments are now engaged with the Anaesthesia Clinical Services Accreditation (ACSA) with 20 sites now fully accredited. Not only is engagement increasing with providers, but Health Inspectorate Wales has also formally recognised ACSA standards as part of its surgical inspection framework. This year we joined the Healthcare Quality Improvement Partnership's Clinical Services Accreditation Alliance as a sponsor. This alliance provides us the opportunity to influence the national accreditation agenda.

We published the 2018 edition of Guidelines for the Provision of Anaesthetic Services (GPAS). These guidelines form our recommendations to anaesthetists and NHS managers on service delivery. This iteration of the guidelines now has 13 NICE accredited chapters and from 2019 all chapters will be accredited.

In terms of research, the National Institute of Academic Anaesthesia celebrated its 10<sup>th</sup> anniversary in 2018.

The College released the third National Emergency Laparotomy Audit (NELA). This report demonstrated that since this audit began an additional 300 lives have been saved each year and that there is an increase in the number of hospitals meeting the nine key standards of care in this area.

The three year National Audit Project 6 on Perioperative Anaphylaxis concluded and the findings were published to a good deal of media attention, including from BBC News.

We concluded the research year in the first week of July, presenting the Sprint National Audit Project 2 on Epidemiology of Critical Care at the London Evidence Based Perioperative Medicine conference. This sprint audit was based upon over 22,000 submitted patient record submissions. We were pleased to see Australia and New Zealand are running their own version of this audit over the summer and autumn of 2018.

The College now has 82 trusts enrolled in the Perioperative Quality Improvement Programme which aims to measure and improve patient outcomes after major surgery. Using an innovative but evidence-based approach, we support clinicians in delivering high quality perioperative care, through the use of data and shared learning.

In addition the College has run three practical and sustainable perioperative medicine training events, two on shared decision making and the other on setting up a perioperative anaemia clinic to support medical practitioners in improving the patient care pathway.

## Communication & External Affairs: Promoting anaesthesia by engaging members and informing the public

Total membership has grown from 20,165 at publication of the strategic plan in 2016 to 21,857 in June 2018.

Working to deliver the membership's aspirations, the College has undertaken the second full membership survey as well as hosting ten listening events across the UK to hear the concerns and issues in the day-to-day life of anaesthetists.

We have during the year published:

- a workforce report specifically for SAS anaesthetists
- A comprehensive morale and wellbeing report of Anaesthetists in Training

The membership survey took place over the spring of 2018 with the College staff currently studying the results, which will be used to inform and develop work streams to address any concerns and issues raised.

The membership panel is made up of 1,938 fellows and members of the College. These individuals have volunteered to be members of the panel and are regularly consulted on membership matters. During the year the panel were asked about their perspectives on the perioperative medicine programme, including their understanding and engagement with the programme, the scope of perioperative practise both personally and in their regions, and any barriers that may hinder its development.

To assist the membership and public in recognising us, the communications team successfully completed the rebrand of the College and developed our first written style guide. In addition, they undertook a full audit of College communications.

This has led to the College increasing further its communication channels, such as through the new devolved nations' e-newsletters and the international e-newsletter.

The communications team have worked hard to improve the media profile of the College. This was most notable in March when we partnered with NHS England to select an anaesthetist who curated the @NHS Twitter account. This twitter account has over 29,000 followers. Dr Sethina Watson, an anaesthetist in training at Southmead Hospital in Bristol, did this fantastically, engaging with hundreds of thousands of users online in the UK and across the world. She shared her experiences of caring for patients on the front-line of the NHS, explained who anaesthetists are and what we do, discussed the life of a doctor in training and provided insights into clinical research and quality improvement activities.

During 2017, we launched our first policy and public affairs strategy, and we were the first Medical Royal College to publish a manifesto for the snap June 2017 general election.

Working to raise our profile with key NHS stakeholders, we invited Jeremy Hunt, the then Secretary of State for Health & Social Care, to attend our President's Dinner in February. Dr Liam Brennan, College President, has since accompanied him to staff meetings to discuss patient safety and a no-blame learning culture within the NHS at the Royal Brompton Hospital, Chelsea & Westminster Hospital, Nottingham University Hospitals and Royal Derby Hospital.

In the same month Jon Ashworth, the Shadow Health & Social Care Secretary spent time at St Mary's Hospital, London. Shadowing consultant anaesthetists and Council members Dr William Harrop-Griffiths and Dr Helgi Johannsson, Mr Ashworth saw the operating theatres, intensive care unit, and delivery suite, learning about the breadth and scope of the work undertaken by anaesthetists across hospital services.

We have regular contact with all three devolved administrations including meetings with the devolved nations' Chief Medical Officers. Our President and the devolved nation board chairs have met the Cabinet Secretary for Health & Social Services in Wales, the Chair of the Health & Sports Committee in Scotland and the Permanent Secretary of the Department of Health in Northern Ireland.

## Our Faculties

The College has two faculties, the Faculty of Pain Medicine (FPM) and the Faculty of Intensive Care Medicine (FICM).

They advocate for both their specialist areas and for fellows and members.

In terms of governance both faculties, as with the College, undertook their own reviews of how they are organised and structured updating not only their regulations but also their membership categories, fee structures and their operational staffing arrangements.

FPM has partnered with the Tropical Health & Education Trust (THET) to widen and deepen the reach of the Essential Pain Management programme. In year, FPM also instigated cross specialty working on cancer pain as well as the production of new and updated guidelines and standards.

FICM membership and exam candidate numbers continue to grow as it matures and develops.

This year has seen work progress on the Critical Futures initiatives focussing both on end of life care and undertaking a full review of enhanced care services.

The critical care workforce remains a current and pressing issue so the Faculty has taken forward a suite of activities, including meetings and liaison with national healthcare leads across all four nations, creating a workforce data bank for engagement and a theme report from the first phase of regional workforce engagements.

## Harnessing the power of technology to support our membership, staff and wider anaesthesia

£2.4m has been designated to the College's Technology Strategy Programme (TSP).

The College through this programme has initially:

- designed and implemented an operational and strategic governance model to ensure both large and small technology changes are done safely and to a plan
- created an 'enterprise architecture' which evaluated the College's current business processes, applications, data and supporting IT infrastructure, and proposed a new model capable of underpinning current and future strategic aims

In year, the main external system that was designed, built and tested using 'a user centred design' with significant clinical input was the new e-Portfolio and logbook. This is due for launch in August 2018. Notably, the College retains the intellectual property rights for this product.

The College has also commissioned a partner for our new website. With the design stage complete, the build work shall commence in late 2018 for completion in 2019. The new website will provide a member portal, ACSA/GPAS system, single sign-on and content personalisation.

Internally the College has implemented a number of core systems and infrastructure changes including the new Skype for Business Unified Communications platform, migration of email to Exchange Online, upgrades to Office 2016 and migration of both Mediasite and our human resources system to supplier hosting. With a new service management system and user portal, the College can capture, classify and manage IT and Facilities work issues and requests to enable staff and volunteers to work productively.

# RCoA at a glance

**22,000**

fellows and members



The RCoA, with our Faculties, is the third largest Medical Royal College by UK membership



**Anaesthesia**

is the single largest UK hospital speciality



**2 in 3 patients**

in hospital are cared for by an anaesthetist



Our Anaesthesia Clinical Services Accreditation supports quality improvement in hospitals across the UK, and is recognised by the Care Quality Commission and Healthcare Inspectorate Wales



**24/7 service**

delivered by our members in anaesthesia, critical care and pain medicine



30% of our membership received their primary medical qualification outside the UK



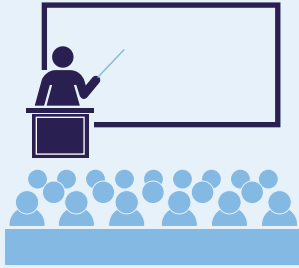
99% of patients would recommend their hospital's anaesthesia service to family and friends



**185**

RCoA Perioperative Medicine Leads are based in hospitals across the UK

# Continued...>



**4,901**  
RCoA event attendees

**195**  
Faculty of Intensive Care Medicine event attendees

**263**  
Faculty of Pain Medicine event attendees



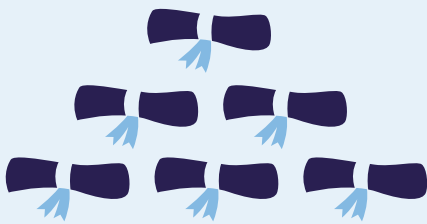
**3,977**  
RCoA exam candidates



**394**  
Faculty of Intensive Care Medicine exam candidates



**68**  
Faculty of Pain Medicine exam candidates



**362**

recommendations made to the General Medical Council for the award of a Certificate of Completion of Training



**55%**

of UK trusts/boards are actively engaged in the RCoA Anaesthesia Clinical Services Accreditation scheme



**305**

requests for Advisory Appointments Committees Assessors



**2,327**

RCoA volunteers (see Note 3a)



**Turnover**

£14.7m

## FINANCIAL REVIEW

### ■ Outturn

The College set a break even budget this year to resource the implementation of the new College Strategy and its objects, whilst planning for any surplus to be designated to support College activity or used to meet the College's Reserves Policy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources of £14,666k were above expectations due to a combination of one significant unsolicited donation and e-Learning for Healthcare activity in the trading company.

Expenditure of £14,097k was in line with expectations for unrestricted funds in the College, offset by an overspend in the trading company for e-LFH activity mirroring the respective over recovery of income in this area.

There was also increased expenditure in designated funds on technology and estate projects with the College also continuing to use the restricted funds income on education and research work.

The overall position at year end was a surplus of £569k.

### ■ Trading Activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £421,694 (2017: £491,070), of this company are paid to the College through gift aid payment. There have been no significant changes in the activities that the Trading Company undertake in year. The reduction in profit is due in the main to the voids caused by the refurbishment of the rental flats.

### ■ Fee Review

Aligned to the Governance Review the College and Faculties reviewed the membership subscription fee structure during 2017-18. The aim of the fee review was to ensure fairness in the fee structures (establishing a less than full time rate, removing any time limitation to membership categories), widening opportunities for membership to those at the beginning of their medical career and those with an interest in anaesthesia, intensive care and pain medicine. The new rate structures apply from October 2018 onwards.

### ■ Fundraising

The College had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

### ■ Donations

The College received an unsolicited significant donation of £749k from the daughter of a past Dean of the Faculty of Anaesthesia at the Royal College of Surgeons. The Trustees are considering uses for this kind donation in coming years to deliver the College objects, the current College strategy and to honour the donor's father Dr Bernard Johnson. Some of this donation has been designated by the Trustees to develop a College fundraising strategy.

### ■ Reserves

#### Policy

The College Reserve Policy (last updated in October 2017) sets a target of three months of the College's annual unrestricted expenditure. This policy was set mindful of the identified financial risks, the sources of income and the fixed asset investments and liquid assets held.

#### Methodology

The College holds significant tangible fixed assets but these are not included within reserves as disposal of them could impact on the College's ability to deliver its charitable objectives.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 15) and calculated at 30 June 2018 as:

<b>Funds</b>	<b>Total £000's</b>
Total Charity Funds	32,753
Less: Endowed Funds	6,415
Less: Restricted Funds	872
Less: Designated Funds	4,112
Less: Unrestricted Funds (tangible fixed assets)	15,200
<b>Total Unrestricted Reserves</b>	<b>6,154</b>

### **Asset Usage Reclassification & Impact**

Following a review of the College estate during the year, a proportion of 34 Red Lion Square (a building the College owns) was reclassified as an investment property. The site has been valued by a suitably qualified chartered surveyor. The value of the proportion of the building identified as an investment property has been identified. This value is carried at fair value on the balance sheet and is accounted for as an investment property. The College's fixed asset base has been reduced accordingly. The investment property is part of the College's unrestricted funds but not part of the asset base of the College required to deliver its charitable activities. Therefore the carrying value in the accounts forms part of the unrestricted general funds of the College.

### **Level of Reserves**

The level of reserves at 30 June 2018 was £6,154k, equivalent to seven months unrestricted expenditure.

This exceeds the £2,695k the three month unrestricted expenditure target for 2017-18.

The College holds this unrestricted reserve in both liquid cash and cash equivalents and an illiquid investment property. Being mindful of the need to release funds to deliver its charitable objects the trustees will review the requirements to maintain ownership of the investment property in 2020 when drawing up the next strategy that will commence in 2021.

### **■ Investment policy and performance**

The College's investment policy is to maintain a balance between income and capital growth with some risk.

The College does not invest in tobacco producing companies.

The College's investments are held in pooled equity funds invested in Newton, CCLA and Mayfair Capital. In year, following independent advice, for both liquid resource need and investment management consolidation, the College crystallised the investments held with Sarasin.

The total return for the year to 30 June 2018 compares satisfactorily with other types of investments and industry benchmarks.

Due to the high value of investments held the Finance & Resources Board have convened an investment committee to oversee these holdings. Meeting twice a year, the membership of this committee is comprised of both Trustees (including a Vice President, the Chair of the Finance & Resources Board and a lay Trustee with investment experience) and senior College staff.



## PLANS FOR FUTURE PERIODS

In achieving the strategic vision and charitable goals of the College as laid out in the College Charter and the College Strategy, the College plans to implement technology as developed through the College's TSP including:

- Externally facing systems such as a new website, new lifelong learning platform (with e-Portfolio, logbook and CPD functionality), online booking systems for events and computer based testing and electronic marking for examinations
- Internally a document collaboration tool and a more accessible ledger
- Scoping a new Customer Relationship Manager System to support the membership engagement function

Supporting anaesthetists throughout their career the training team will begin a two year project to comprehensively review the current curricula for submission to the GMC in 2020. Alongside this the examinations team will review the current examination diet for both anaesthesia and ICM.

The Events team will implement the new education strategy in full.

Clinical Quality aim to pilot a front of neck access registry as well as working to ensure consistency across ACSA and the GPAS standards in the forthcoming year.

The College's research function plan to launch a perioperative campaign to improve patient outcomes from surgery, as well as working with others to develop a Perioperative Improvement Research Laboratory that will advise local services.

Membership Engagement's focus will be on growing the SAS, Student and Foundation Year membership categories and supporting the current membership through targeted content to reflect the different needs of individual fellows and members.

As a responsible organisation, we will ensure best practice in employee wellbeing, especially in regard to workplace stress, by seeking ISO45001 accreditation. In terms of sustainability, environmental impact and procurement, we shall also be seeking ISO14001 accreditation.

Further to the donation by a generous benefactor the College will develop a fundraising strategy as well as continuing to monetise the estate to the benefit of the College's charitable activity.

### By order of the Trustees



**Mr T Grinyer**  
Chief Executive

**19 September 2018**

## 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 2018 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 2018 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

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 require us to report to you if, in our opinion:

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

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

We have been appointed as auditor under section 151 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

**Crowe UK LLP**  
**Statutory Auditor**  
**London**

21 September 2018

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

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2018

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2018 £000's	Total Funds 2017 £000's
<b>Income From:</b>						
<b>Charitable Activities</b>						
College Subscriptions		5,170	0	0	<b>5,170</b>	4,497
College Examination Fees		1,823	0	0	<b>1,823</b>	1,759
College Courses and Conference Fees		957	0	0	<b>957</b>	1,023
Other Education, Training & Examination		309	0	0	<b>309</b>	574
Clinical Quality & Research		252	0	0	<b>252</b>	182
Faculty of Pain Medicine		216	0	0	<b>216</b>	214
Faculty of Intensive Care Medicine		826	0	0	<b>826</b>	766
Project Income		572	0	0	<b>572</b>	755
<b>Donations &amp; Legacies</b>		753	0	0	<b>753</b>	5
<b>Trading Activities</b>		3,486	0	0	<b>3,486</b>	3,303
<b>Investments</b>	4	135	0	146	<b>281</b>	467
<b>Other</b>		16	0	5	<b>21</b>	55
<b>Total</b>		<b>14,515</b>	<b>0</b>	<b>151</b>	<b>14,666</b>	13,600
<b>Expenditure on:</b>						
<b>Charitable Activities</b>						
Communications & External Affairs		2,382	0	0	<b>2,382</b>	2,135
Clinical Quality & Research		1,838	0	0	<b>1,838</b>	1,595
Education Training & Examinations		4,680	0	29	<b>4,709</b>	4,902
Faculty of Pain Medicine		372	0	0	<b>372</b>	460
Faculty of Intensive Care Medicine		740	0	0	<b>740</b>	788
Project Costs & Research Grants		572	0	168	<b>740</b>	895
<b>Trading Activities</b>		3,316	0	0	<b>3,316</b>	2,753
<b>Total</b>	3	<b>13,900</b>	<b>0</b>	<b>197</b>	<b>14,097</b>	13,528
<b>Net Operating Surplus / (Deficit)</b>		<b>615</b>	<b>0</b>	<b>(46)</b>	<b>569</b>	72
Gains / (Losses) on Investments		1,561	414	27	2,002	890
<b>Net Movement In Funds</b>		<b>2,176</b>	<b>414</b>	<b>(19)</b>	<b>2,571</b>	962
Total Funds Brought Forward 01 July 2017	6	23,290	6,001	891	30,182	29,220
<b>Total Funds Carried Forward at 30 June 2018</b>		<b>25,466</b>	<b>6,415</b>	<b>872</b>	<b>32,753</b>	30,182

The notes on pages 22-37 form part of these financial statements. All amounts relate to continuing activities.

## CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2018

	Note	CONSOLIDATED		COLLEGE	
		2018 £000's	2017 £000's	2018 £000's	2017 £000's
<b>Fixed Assets:</b>					
Tangible Assets	7	14,992	18,173	14,992	18,173
Intangible Fixed Assets	8	208	186	208	186
Investments	9	9,847	10,400	9,847	10,400
Investment Property	10	4,500	0	4,500	0
		<b>29,547</b>	<b>28,759</b>	<b>29,547</b>	<b>28,759</b>
<b>Current Assets:</b>					
Stocks		10	11	10	11
Debtors	11	1,055	1,085	738	568
Money Market Deposits		4,148	4,389	4,148	4,389
Cash at Bank		2,841	1,365	2,832	911
<b>Total Current Assets</b>		<b>8,054</b>	<b>6,850</b>	<b>7,728</b>	<b>5,879</b>
<b>Liabilities:</b>					
Amounts Falling Due Within One Year	12	4,848	5,354	4,522	4,383
<b>Net Current Assets</b>		<b>3,206</b>	<b>1,496</b>	<b>3,206</b>	<b>1,496</b>
Provision for Liabilities & Charges	20	0	73	0	73
<b>Net Assets</b>		<b>32,753</b>	<b>30,182</b>	<b>32,753</b>	<b>30,182</b>
<b>The Funds of the Charity:</b>					
Endowment Funds	17	6,415	6,001	6,415	6,001
Restricted Income Funds	18	872	891	872	891
Unrestricted – General Funds		21,354	18,790	21,354	18,790
Unrestricted – Designated Funds	16	4,112	4,500	4,112	4,500
<b>Total Charity Funds</b>		<b>32,753</b>	<b>30,182</b>	<b>32,753</b>	<b>30,182</b>

Approved by Board of Trustees and authorised for issue on 19 September 2018 and signed on their behalf by:

Professor R Mahajan 

President & Treasurer

Dr F Donald 

Finance & Resource Board Chair and Treasurer

The notes on pages 22-37 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018

	2018 £000's	2017 £000's
Net Cash Provided by / (used in) Operating Activities (Note 1 below)	(91)	(665)
Net Cash Provided by / (used in) Investing Activities (Note 2 below)	1,567	(498)
Endowed Funds / Legacies Received	0	0
Management of Liquid Resources	0	0
<b>Increase in Cash &amp; Cash Equivalents (note 3 below)</b>	<b>1,476</b>	<b>(1,163)</b>
<b>Cash &amp; Cash Equivalents at 30 June 2017</b>	<b>1,365</b>	<b>2,528</b>
<b>Cash &amp; Cash Equivalents at 30 June 2018</b>	<b>2,841</b>	<b>1,365</b>

### Notes to the Statement of Cash flows

#### 1. Reconciliation of Net Income / (Expenditure) to Net Cash Flow from Operating Activities

	2018 £000s	2017 £000s
Net income / (expenditure) for the Reporting Period	569	74
<b>Adjustments for:</b>		
Depreciation Charges	168	270
Dividends, Interest & rents from Investments	(281)	(467)
Income to Endowment Funds	0	0
(Increase) / Decrease in Stocks	2	5
(Increase) / Decrease in Debtors	30	(95)
Increase / (Decrease) in Creditors	(506)	(354)
Increase / (Decrease) in Long Term Creditors	(73)	(98)
<b>Net Cash Provided by (used in) Operating Activities</b>	<b>(91)</b>	<b>(665)</b>

#### 2. Net Cash Provided by/ (used in) Investing Activities

	2018 £000's	2017 £000's
Purchase of Property, Plant & Equipment	(114)	(203)
Proceeds from the Sale of Property, Plant & Equipment	0	0
Purchase of Money Market Investments	0	(762)
Proceeds of Money Market Investments	240	0
Purchase of Fixed Asset Investments	0	0
Proceeds from the Sale of Fixed Asset Investments	1,160	0
Dividends, interest & rents from investments	281	467
<b>Total of Net Cash Provided by / (used in) Investing Activities</b>	<b>1,567</b>	<b>(498)</b>

#### 3. Analysis of Cash and Cash Equivalents

	2018 £000's	2017 £000's	Change in Year
<b>Total Cash &amp; Cash Equivalents</b>	<b>2,841</b>	<b>1,365</b>	<b>1,476</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2018

### 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 the Republic of 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, the Trustees have a reasonable expectation that the College has adequate resources to continue its activities for the foreseeable future. Accordingly, they adopt the going concern basis 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 FRS 102 from the requirements to present a charity only Cash Flow Statement and certain disclosures about the charity's financial instruments.

Excluding the Trading Company, the College's results were a surplus of £569k (2017: £72k) and its total income was £11,668k (2017: £10,846k).

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 Republic of 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 on-going 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.

In the view of the Trustees, the only material estimation made relates to the value of the investment property (see note 10). To ensure that the estimation is as accurate as possible a reputable chartered surveyor valued this property at the balance sheet date. Apart from this property, 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 an accruals 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 an accruals 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 activities and their related expenditure.

### ■ Tangible & 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 than £10,000 are capitalised and are held at cost less amortisation and any impairment provisions.

### ■ Depreciation & Amortisation

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

- freehold building – 100 years
- plant and machinery – 20 years
- furniture, fixtures and fittings – 4 years
- computer equipment and software – 3 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 immediately in the SOFA. The Trustees are satisfied that there has been no such impairment in the current year.

### ■ Investments

Investment properties are reported in the balance sheet at their market values as assessed by an independent valuer at the Balance Sheet date. 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 & wine are held. These are both stated at the lower of cost and net realisable value.



### ■ Financial Instruments

The College has financial assets and liabilities of a kind that qualify as basic financial instruments. These instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Finance assets held at amortised cost comprise cash and bank at hand, money market deposits, subscription and other debtors and accrued income. Financial liabilities held at amortised cost include trade and other creditors and accrued expenses.

### ■ Pension Costs

The College participates in the Superannuation Arrangements of the University of London, a multi-employer pension scheme. Provision is made for the estimated present value of deficit contributions agreed with the Trustee as payable in future periods to this scheme. All other contributions to this scheme are accounted for as expenditure in the period in which the contributions become payable.

### ■ Funds Structure

The College funds structure is classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed and restricted funds are given in Notes 16, 17 and 18.

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 endowment funds is included within the restricted funds.

### 3. TOTAL RESOURCES EXPENDED

	Staff Costs £000s	Other Costs £000's	Support Costs £000's	Total Costs 2018 £000's	Total Costs 2017 £000's
Communications & External Affairs	723	836	823	<b>2,382</b>	2,135
Clinical Quality & Research	617	690	531	<b>1,838</b>	1,595
Education, Training & Examinations	1,426	1,722	1,532	<b>4,680</b>	4,852
Faculty of Pain Medicine	146	87	139	<b>372</b>	460
Faculty of Intensive Care Medicine	241	237	262	<b>740</b>	788
Project Costs and Research Grants	125	447	0	<b>572</b>	755
Trading subsidiary expenditure	0	2,999	317	<b>3,316</b>	2,753
Support costs	1,419	2,185	(3,604)	<b>0</b>	0
<b>Total resources expended</b>	<b>4,697</b>	<b>9,203</b>	<b>0</b>	<b>13,900</b>	13,338

#### Analysis of support costs

	Charitable Activities £000's	Staffing Basis £000's	Square meterage £000's	IT Usage £000's	Allocated expenditure £000's
<b>Allocation of support costs by:</b>					
Communications & External Affairs	404	58	185	176	<b>823</b>
Clinical Quality & Research	137	56	161	177	<b>531</b>
Education, Training & Examinations	419	133	583	397	<b>1,532</b>
Faculty of Pain Medicine	37	14	55	33	<b>139</b>
Faculty of Intensive Care Medicine	104	20	83	55	<b>262</b>
Trading Company	27	0	290	0	<b>317</b>
<b>Total Allocated Expenditure</b>	<b>1,128</b>	<b>281</b>	<b>1,357</b>	<b>838</b>	<b>3,604</b>

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

	2018 £000's	2017 £000's
Salaries and wages	3,779	3,480
Social security costs	496	393
Pension contributions	422	411
	<b>4,697</b>	<b>4,284</b>

#### Number of employees whose emoluments were above £60,000 :

	2018	2017
£130,000 to £139,999	1	1
£100,000 to £109,999	1	1
£80,000 to £89,999	2	0
£70,000 to £79,999	2	2
£60,000 to £69,999	2	2

The remuneration of the Directors, being the key management was **£735k** (2017: £604k)

**Headcount of the average number of employees by function was:**

	2018	2017
Communications & External Affairs	16	14
CQD & Research	16	16
Education, Training & Examinations	36	33
Faculty of Pain Medicine	4	2
Faculty of Intensive Care Medicine	6	6
Other Departments	26	23
<b>Total</b>	<b>104</b>	<b>94</b>

**3A. VOLUNTEERS**

	2018	2017
Trustees	29	24
Examiners	217	226
Regional Advisers	104	111
College and Faculty Tutors	719	711
College Assessors	256	377
Lecturers	914	906
ACSA and Invited Review Reviewers	88	84
<b>Total Volunteer Numbers</b>	<b>2,327</b>	<b>2,439</b>

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. INVESTMENT INCOME**

	Unrestricted Funds £000's	Restricted Funds £000's	2018 £000's	2017 £000's
Investment Dividends	120	144	264	450
Money Market Deposit Interest	15	2	17	17
<b>Total Investment Income</b>	<b>135</b>	<b>146</b>	<b>281</b>	<b>467</b>

**5. GOVERNANCE COSTS**

	2018 £000's	2017 £000's
Allocation of Staff Costs	169	134
Legal Costs	12	3
External Audit fees	25	24
Annual Report	2	2
Allocation of Trustees' Expenses	23	19
<b>Total Governance Costs</b>	<b>231</b>	<b>182</b>

Governance costs are contained within unrestricted expenditure on the SOFA and not shown separately.

**5A. RELATED PARTY TRANSACTIONS**

The Trustees received no remuneration in the current or previous year. **£206,269** (2017: £223,941) of travel and subsistence expenditure was incurred by 29 Trustees (2017: 24 Trustees).

There are no other related party transactions.

**6. STATEMENT OF FINANCIAL ACTIVITIES - FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2017**

	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2017 £000's
<b>Income From:</b>				
<b>Charitable Activities</b>				
Subscriptions (excludes faculties & trainees)	4,497	0	0	<b>4,497</b>
Examination Fees	1,759	0	0	<b>1,759</b>
Courses and Conferences Fees	1,023	0	0	<b>1,023</b>
Other Education, Training & Examination Income	574	0	0	<b>574</b>
Clinical Quality & Research	182	0	0	<b>182</b>
Faculty of Pain Medicine	214	0	0	<b>214</b>
Faculty of Intensive Care Medicine	766	0	0	<b>766</b>
Project Income	755	0	0	<b>755</b>
<b>Donations &amp; Legacies</b>	5	0	0	<b>5</b>
<b>Trading Activities</b>	3,303	0	0	<b>3,303</b>
<b>Investments</b>	202	0	265	<b>467</b>
<b>Other</b>	53	0	2	<b>55</b>
<b>Total</b>	<b>13,333</b>	<b>0</b>	<b>267</b>	<b>13,600</b>
<b>Expenditure on:</b>				
<b>Charitable Activities</b>				
Communications & External Affairs	2,135	0	0	<b>2,135</b>
Clinical Quality & Research	1,595	0	0	<b>1,595</b>
Education, Training & Examinations	4,852	0	50	<b>4,902</b>
Faculty of Pain Medicine	460	0	0	<b>460</b>
Faculty of Intensive Care Medicine	788	0	0	<b>788</b>
Project Costs & Research Grants	755	0	140	<b>895</b>
<b>Trading Activities</b>	2,753	0	0	<b>2,753</b>
<b>Total</b>	<b>13,338</b>	<b>0</b>	<b>190</b>	<b>13,528</b>
<b>Net Operating Surplus / (Deficit)</b>	<b>(5)</b>	<b>0</b>	<b>77</b>	<b>72</b>
Gains / (Losses) on Investments	389	471	30	890
<b>Net Movement In Funds</b>	<b>384</b>	<b>471</b>	<b>107</b>	<b>962</b>
Total Funds Brought Forward 01 July 2016	22,906	5,530	784	29,220
<b>Total Funds Carried Forward at 30 June 2017</b>	<b>23,290</b>	<b>6,001</b>	<b>891</b>	<b>30,182</b>

**7. FIXED ASSETS: TANGIBLE ASSETS - CONSOLIDATED & COLLEGE**

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Total £000's
<b>Cost</b>						
At 1 July 2017	18,708	217	260	1,728	25	<b>20,938</b>
Additions	0	0	0	0	0	<b>0</b>
Transfers	(3,002)	0	121	(225)	0	<b>(3,106)</b>
Disposals	0	(21)	0	0	0	<b>(21)</b>
<b>At 30 June 2018</b>	<b>15,706</b>	<b>196</b>	<b>381</b>	<b>1,503</b>	<b>25</b>	<b>17,811</b>
At 1 July 2017	1,432	195	232	906	0	<b>2,765</b>
Charge for Year	133	14	133	52	0	<b>332</b>
Transfers	(205)	0	0	(52)	0	<b>(257)</b>
Disposals	0	(21)	0	0	0	<b>(21)</b>
<b>At 30 June 2018</b>	<b>1,360</b>	<b>188</b>	<b>365</b>	<b>906</b>	<b>0</b>	<b>2,819</b>
<b>Net book value</b>						
At 30 June 2017	17,276	22	28	822	25	<b>18,173</b>
<b>At 30 June 2018</b>	<b>14,346</b>	<b>8</b>	<b>16</b>	<b>597</b>	<b>25</b>	<b>14,992</b>

Based on a continuing review of the College property estate the Trustees have concluded that the part of the accommodation within the 34 Red Lion Square building that is let on commercial terms to third party tenants will not return to use for the College's own activities. Accordingly, in line with FRS102, the proportion of this property not in use by the College has been transferred from the operational tangible fixed assets and is now recorded on the balance sheet as a separate investment property asset at its estimated market value. The amount transferred and the revaluation of this to its market value is disclosed in note 10.

**8. INTANGIBLE FIXED ASSETS – CONSOLIDATED & COLLEGE**

	Software £000's	Total £000's
<b>Cost</b>		
At 1 July 2017	254	<b>254</b>
Additions	114	<b>114</b>
Disposals	0	<b>0</b>
<b>At 30 June 2018</b>	<b>368</b>	<b>368</b>
<b>Amortisation</b>		
At 1 July 2017	68	<b>68</b>
Charge for Year	92	<b>92</b>
Disposals	0	<b>0</b>
<b>At 30 June 2018</b>	<b>160</b>	<b>160</b>
<b>Net book value</b>		
At 30 June 2017	186	<b>186</b>
<b>At 30 June 2018</b>	<b>208</b>	<b>208</b>

**9. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE**

	2018 £000's	2017 £000's
Opening Market Value	10,400	9,510
Additions at Cost	0	0
Disposal at Cost	(1,160)	0
Net Investment Gains / (Losses)	607	890
<b>Closing market value</b>	<b>9,847</b>	10,400

The College investments are held by three investment managers. Two are held in charitable mixed pool investment products that invest in equities, fixed interest, property and other investment classes. The third investment is made in a charitable property fund. The College disinvested from a fourth investment manager in year.

**10. INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE**

	2018 £000's	2017 £000's
Opening Fair Value	0	0
Recognition at Cost	3,106	0
Disposal at Cost	0	0
Net Investment Gains / (Losses)	1,394	0
<b>Closing Fair Value</b>	<b>4,500</b>	0

The investment property was valued by Alan Cook LLM, BSc, FRICS a suitably qualified independent surveyor with a valuation date of 30 June 2018. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College. See Note 7 for further details.

**11. DEBTORS**

	Consolidated		College	
	2018 £000's	2017 £000's	2018 £000's	2017 £000's
Other Debtors	620	748	245	198
Taxes & Social Security Costs	14	13	0	13
Prepayments & Accrued Income	421	324	386	320
Gift Aid due from RCoA Trading Limited	0	0	107	37
<b>Total Debtors</b>	<b>1,055</b>	<b>1,085</b>	<b>738</b>	<b>568</b>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Consolidated		College	
	2018 £000's	2017 £000's	2018 £000's	2017 £000's
Trade Creditors	248	187	216	168
Other Creditors	9	6	9	6
Deferred Income	3,490	4,239	3,250	3,373
Accrued Expenses	974	738	920	722
Taxes & Social Security Costs	127	184	127	114
<b>Total Creditors</b>	<b>4,848</b>	<b>5,354</b>	<b>4,522</b>	<b>4,383</b>

**Deferred Income Reconciliation**

Opening Balance	4,239	4,836	3,373	3,461
Released to the Statement of Financial Activities	(4,451)	(5,059)	(3,585)	(3,684)
Income Deferred in Year	3,702	4,462	3,462	3,596
<b>Total Deferred Income</b>	<b>3,490</b>	<b>4,239</b>	<b>3,250</b>	<b>3,373</b>

Deferred income is made up of subscription, exam, event and project income relating to a future financial period. Subscription income is deferred to match the related period of membership. Exam and event income is deferred and recognised in the period in which the event occurs. Project and Research Grant funding 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.

**13. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME**

	2018 £000's	2017 £000's
Amounts Due within One Year	256	132
Amounts Due within One to Five Years	73	42
Amounts Due over Five Years	0	0
<b>Total Future Minimum Operating Lease Income</b>	<b>329</b>	<b>174</b>

**14. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE**

	2018 £000's	2017 £000's
Amounts Payable within One Year	31	10
Amounts Payable within Two to Five Years	28	1
Amounts Payable over Five Years	0	0
<b>Total Future Minimum Operating Lease Expenditure</b>	<b>59</b>	<b>11</b>

**15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS**

Fund balances at 30 June 2018 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
<b>Endowed</b>	0	6,415	0	<b>6,415</b>
<b>Restricted</b>	0	351	521	<b>872</b>
<b>Unrestricted – Designated</b>	0	3,081	1,031	<b>4,112</b>
<b>Unrestricted – General</b>	15,200	4,500	1,654	<b>21,354</b>
<b>Group Net Assets</b>	<b>15,200</b>	<b>14,347</b>	<b>3,206</b>	<b>32,753</b>

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



**16. DESIGNATED FUNDS**

	Balance 01-Jul-2017 £000's	Income £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2018 £000's
Premises Development	2,410	0	0	(304)	2,106
RCoA Research	495	5	61	(150)	411
Technology Strategy Programme	1,595	0	400	(420)	1,575
Fundraising	0	0	20	0	20
	<b>4,500</b>	<b>5</b>	<b>481</b>	<b>(874)</b>	<b>4,112</b>

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' for the future expenditure at 30 June 2018 was £4,112,000 (2017: £4,499,921).

The transfers into, income received and expenditure for each individual fund for the year are shown above.

The policy for creating designated funds and for the transfer from unrestricted funds is that a recommendation to the Board of Trustees is made from the Finance & Resources Board thus ensuring that all Trustees oversee this process and approve transfers.

**Premises Development**

This fund was established in 2012 to set aside funds to meet the planned redevelopment of the College's estate. The aim is to utilise this funding within the life cycle of the new strategy taking the College to 2021, on redeveloping the office accommodation and lower floors of Churchill House to improve the facility for events, exams and other parties using the building. This fund is anticipated to be utilised over the life of the current College Strategy to 2021.

**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 current College strategy. It is anticipated that this fund will be fully utilised by 2022. Additional transfers were approved in year for the final year of an agreed fellowship and defined IT projects to support research.

**Technology Strategy Programme**

The College has set aside funding for expenditure on IT systems to ensure systems are up to date and meet the needs of the College's members. The project is timetabled to run until November 2019. A final transfer was agreed in year to take the fund to the Trustee approved level.

**Fundraising**

A new fund was created to designate seed funding to develop a fundraising strategy for the College. This fund has been created from the funds received from the substantial donation received in year.

**17. (A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE**

	Balance	Resource Movement:		Balance
	01-Jul-2017 £000's	Incoming £000's	Gains £000's	30-Jun-2018 £000's
BOC Chair of Anaesthesia Fund	4,178	0	287	<b>4,465</b>
Stanley Rowbotham Fund	988	0	69	<b>1,057</b>
Sargant Fund	387	0	27	<b>414</b>
Foundation Fund	89	0	6	<b>95</b>
Bernard Johnson Memorial Fund	83	0	5	<b>88</b>
Samuel Thompson Rowling Fund	76	0	6	<b>82</b>
Ethics and Law Fund	76	0	6	<b>82</b>
Other Endowments	124	0	8	<b>132</b>
	<b>6,001</b>	<b>0</b>	<b>414</b>	<b>6,415</b>

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

	Balance	Resource Movement:		Balance
	01-Jul-2016 £000's	Incoming £000's	Gains £000's	30-Jun-2017 £000's
BOC Chair of Anaesthesia Fund	3,852	0	326	<b>4,178</b>
Stanley Rowbotham Fund	910	0	78	<b>988</b>
Sargant Fund	356	0	31	<b>387</b>
Foundation Fund	82	0	7	<b>89</b>
Bernard Johnson Memorial Fund	76	0	7	<b>83</b>
Samuel Thompson Rowling Fund	70	0	6	<b>76</b>
Ethics and Law Fund	70	0	6	<b>76</b>
Nuffield Fund	47	0	4	<b>51</b>
Other Endowments	67	0	6	<b>73</b>
	<b>5,530</b>	<b>0</b>	<b>471</b>	<b>6,001</b>

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 BOC Chair of Anaesthesia is a subsidiary charity of The RCoA and its registration No is 1013887 – 1. Expenditure in year against the restricted fund for this endowment (Note 18) relates to research grants totalling £145k (2017: £110k). These grants were expended at Imperial College London £61k, Queen Mary University (London) £84k.

**The Stanley Rowbotham Fund**

This fund was established in 2007 to be used for education in anaesthetics as considered appropriate by the President and their advisers.

**Sargant Fund**

This fund was established in 2005. The purpose of the fund is to be used for educational and research purposes and travel on College business on the decision of the President.

**Foundation Fund**

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

**Bernard Johnson Memorial Fund**

This fund was established in 1960 and its key purpose is to provide an endowment for the College adviser to overseas resident doctors who wish to receive training in anaesthesia in the UK. The Council can award an honorarium at their discretion.

**The Samuel Thompson Rowling Fund**

The 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 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.

**18. (A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE**

	Balance 01-Jul-2017 £000's	Incoming £000's	Resource Movement: Gains £000's	Outgoing £000's	Balance 30-Jun-2018 £000's
The BOC Chair of Anaesthesia Fund	647	103	27	(145)	632
Ernest Leach Research Fund	89	0	0	(19)	70
Rank Educational Fund	44	0	0	(1)	43
Bernard Johnson Memorial Fund	21	2	0	0	23
Belfast Fund	25	0	0	(2)	23
Sargant Fund	13	9	0	(5)	17
Other Restricted Funds	52	36	0	(24)	64
	891	150	27	(196)	872

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

	Balance 01-Jul-2016 £000's	Incoming £000's	Resource Movement: Gains £000's	Outgoing £000's	Balance 30-Jun-2017 £000's
The BOC Chair of Anaesthesia Fund	538	188	31	(110)	647
Ernest Leach Research Fund	93	0	0	(4)	89
Rank Educational Fund	44	0	0	0	44
Belfast Fund	25	0	0	0	25
Bernard Johnson Memorial Fund	18	3	0	0	21
Other Restricted Funds	66	76	0	(77)	65
	784	267	31	(191)	891

The majority of restricted funds represent income earned on the endowed funds (see Note 17). The remaining restricted funds are as follows:

**Ernest Leach Research Fund**

This fund was established in June 2011 to be utilised for the purposes of research.

**Rank Educational Fund**

This fund was established in 1971. It is used to meet the expenses of overseas based visitors invited by the College to undertake a series of lectures.

**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.

## 19. PENSION COMMITMENTS

The RCoA participates in the Superannuation Arrangements of the University of London (SAUL), a centralised defined benefit scheme within the United Kingdom, being 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 carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2017. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The funding principles were agreed by the Trustee and employers in June 2018 and are due to be reviewed at SAUL's next formal valuation in 2020.

At the 31 March 2017 valuation SAUL was fully funded on its Technical Provisions basis so no deficit contributions were required. The Trustee and the Employers have agreed that the ongoing Employers' contributions will continue at a rate of 16% of CARE Salaries.

### Accounting Policy

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. As a whole, the market value of SAUL's assets was £3,205 million representing 102% of the liabilities for benefits accrued up to 31 March 2017.

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 paragraphs 28.11 of FRS 102.

As there was a Technical Provisions surplus at 31 March 2017 there is no defined benefit liability (i.e. the present value of any deficit contributions due to SAUL) to be recognised by the RCoA. Therefore the full value of the provision made in previous years is now written back (see Note 20).

**20. PROVISIONS FOR LIABILITIES & CHARGES**

	2018 £000's	2017 £000's
Opening Balance	73	171
Paid in Year	(73)	(98)
Additions in Year	0	0
<b>Closing Balance</b>	<b>0</b>	<b>73</b>

Further detail regarding the use of the pension provision in year is given in note 19.

**21. TAXATION**

As a registered charity the activities of the College are not subject to Corporation Tax.

**22. RCoA TRADING LIMITED**

RCoA Trading Limited is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was £3,485,527 (2017: £3,303,829) is included on the consolidated SOFA 'Trading Activities', with expenditure adjusted for inter-company items and overhead allocation. The College charged the trading company £65,280 in management charges for staffing provided and facilities costs for use of the RCoA estate. Additionally the College did not charge the trading company for use of the RCoA estate to provide external events or sublet to tenants. The College's investment in RCoA Trading Limited is £2 consisting of two £1 Ordinary Shares.

**Profit & Loss Account**

	2018 £000s	2017 £000s
Turnover	3,486	3,304
Operating Expenses	(3,064)	(2,813)
Operating Surplus	422	491
Gift Aid payments to Royal College of Anaesthetists	(422)	(491)
	<b>0</b>	<b>0</b>

**Balance Sheet**

	2018 £000s	2017 £000s
Debtors	424	554
Cash at Bank & in Hand	9	453
	433	1,007
Creditors	(433)	(1,007)
<b>Total Funds</b>	<b>0</b>	<b>0</b>

**Capital & Reserves**

	2018 £s	2017 £s
Called-up Share Capital	2	2
Profit & Loss Account	0	0
<b>Total Shareholder Funds</b>	<b>2</b>	<b>2</b>

**Royal College of Anaesthetists**

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Information correct as at November 2018