

Trustees' Annual Report and Accounts

30 June 2023

Foreword

This year is the first of our 2022-2027 strategy, in which we set out our vision for safe, more effective patient care, delivered by a well-trained, supported and valued workforce. In this report we provide an overview of the progress we have made towards our strategic aims, as well as the challenges encountered.

Our members continue to face extraordinary difficulties in the face of workforce shortages and pressures, the elective care backlog and ongoing recovery from the pandemic. We have also seen years of frustration with pay and conditions lead to industrial action. Throughout this, we have sought to champion our members and to make sure their voices are heard and understood. This includes continuing our campaign to address workforce shortages through the provision of more anaesthetic training places, an increased number of posts for SAS doctors and consultants and improved workforce retention.

We have had some success in securing additional training places and we welcome changes to pension taxation that will help retain senior doctors in the NHS at a time when they are most needed. But there are still too many patients waiting for treatment and the pressure on our members is still too great. Advocating for growth and retention of a high-quality workforce to meet the needs of patients now and in the future will continue to be a priority for the College.

This year we have also focused on improvements to our member services and benefits. We have begun a programme of development for our examinations, informed by the recommendations of both an internal review of the FRCA and an independent review of our assessment processes. To help us deliver these improvements, we have increased capacity in our exams team to enable careful implementation of longer-term changes alongside the regular delivery of our exams. We are mindful of the impact of exams on both the personal and professional lives of our members and we are giving doctors in training a greater role in our assessment processes. We remain committed to running exams at cost and do not aim to make an overall surplus from examination fees.

We have listened to our members and sought to be responsive to their needs in prioritising our work. For example, we have made significant investment in our Lifelong Learning Platform so that we can improve our support for progression in training and clinical appraisal. Further development is forthcoming. Similarly, we have responded to member feedback as to what constitutes the right mix of face-to-face, online and hybrid delivery of our events and educational content. Our annual conference, Anaesthesia 2023, was a highlight of the year, bringing together over 1,200 delegates in Birmingham and online to learn, collaborate and network.

Despite the current challenges in the NHS, our members remain committed to providing the best possible care for patients. This is evident in engagement with our Anaesthesia Clinical Services Accreditation scheme (ACSA), to which over three quarters of anaesthetic departments in the UK are now signed up. It is also apparent in the level of participation with our research projects, which continue to drive evidence-based improvements in anaesthesia and perioperative care.

We are extremely grateful to all members and patient representatives who volunteer to support the work of the College and the specialty. None of the achievements detailed in this report would have been possible without the thousands of people who volunteer their time and expertise to work in partnership with our staff and Council. We extend our heartfelt thanks to all of you.



Dr Fiona Donald, President



Jonathan Brün, Chief Executive

Public benefit

The objects set out in the Charter of the Royal College of Anaesthetists (RCoA) make us the body responsible for ensuring the highest quality of anaesthetic practice in the UK.

By virtue of these objects the RCoA delivers public benefit in many ways including:

- **Training clinicians.** Medical education and training for anaesthetic doctors is our primary focus. The College encourages, promotes and supports the training of future senior clinicians, with our specialty training typically taking a minimum of seven years. We work with the Anaesthetics National Recruitment Office at NHS England (formerly Health Education England) which is responsible for recruitment to the anaesthesia training programme across the UK. With the approval of the GMC, we set the UK training curriculum for anaesthesia, against which trainees' progression is assessed, including through examinations developed and delivered by the College.

We ensure that every hospital with a responsibility for training has a designated College Tutor who provides input and guidance, and works with the College Training department, the College's Regional Advisors and local deanery team to support progress through training, aiming for a recommendation to join the General Medical Council's (GMC) Specialist Register. We also contribute to the evaluation of doctors who have not completed a GMC-approved programme and are seeking to join the register via the Certificate of Eligibility for Specialist Registration pathway. The College's Faculties work similarly to promote and support training of future clinicians in the specialties of intensive care and pain medicine.

- **Ensuring ongoing professional development.** The College provides doctors with educational content, as well as a Lifelong Learning Platform (LLP) where clinical and educational experiences are recorded and reflected upon to improve practice. The LLP is used to support progression in training and is also available to non-training members to assist with their annual appraisal. These services are particularly important to our SAS and locally employed members who may not have access to formal training and supervision pathways.
- **Setting standards.** Anaesthetists are required to practise to high professional standards. The College sets specialty specific standards such as the Guidelines for the Provision of Anaesthetic Services and the Faculty of Intensive Care Medicine sets the Guidelines for the Provision of Intensive Care Services.
- **Accreditation.** The College accredits NHS organisations' anaesthetic departments through the Anaesthesia Clinical Services Accreditation scheme. This voluntary scheme allows departments to benchmark their performance against standards and offers peer review and support to improve the quality and safety of patient care and improve teamworking and morale in the department.
- **Public engagement on anaesthetic matters with patients, public and key stakeholders.** The public requires high quality and accessible information relating to our specialties. We produce patient information leaflets and other media which are freely available to all. This content is produced in multiple languages and has been accredited by the Patient Information Forum. The Centre for Perioperative Care offers closer and more effective cross-specialty and cross-organisation working for the benefit of patients.
- **Researching anaesthetic topics to improve patients' perioperative experience.** This includes the College's National Audit Projects and Sprint National Audit Projects. We work 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.

The trustees have had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which this guidance is relevant.

Achievements and performance

The College in numbers



20,942

College fellows and members

4,525

FICM members

730

FPM members

5,867

delegates attended our events



1,059

events have been approved for CPD accreditation



4,745

candidates who sat our FRCA, FFICM and FFPMRCA exams



447

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



104

recommendations made to the GMC for the award of a **Certificate of Eligibility for Specialist Registration (CESR)**



77%

of anaesthetic departments in the NHS are signed up to ACSA



102,088

average monthly visits to our website



over 2,000

members have volunteered



2,831

active users on e-learning anaesthesia each month

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's 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.

Membership engagement

We have a total of 26,197 members across the College and Faculties. We work to ensure our members have access to benefits that suit their needs at all stages of their career.

This year, we completed a review of our member benefits and services, as part of a wider member value proposition project. The feedback we have received shows we are doing well in many areas, for example member satisfaction with events. But we also identified some priorities for improvement, such as customer service. We have made some substantial progress in this respect, for example by responding more quickly to member enquiries - reducing our average response time from seven working days to four.

We will repeat this review annually, to ensure our offer continues to provide value for money and meets the needs of our members. We are also undertaking a series of workshops to better understand the value of the College to our members and to inform how we develop and enhance the benefits and services we provide.

Our Let's Talk membership engagement events continue to be a valued forum for listening and responding to our members' feedback and questions, and for informing our work. Recent examples include our engagement with members on College governance, the development of our exams, and recruitment.

Developing our digital services

We continue to develop MyRCOA, our online member portal, which allows members to manage their information quickly and easily online, as well as to provide digital access to journals and member magazines and newsletters. Members can now take advantage of a secure online payment system to pay their fees and easily submit their equality, diversity, and inclusion information.

We also launched a new online training hub to provide easy access to information at every stage of training. The hub is a live resource that we will continue to develop and enhance in response to feedback from members.

The Bulletin goes Digital

This year we launched the digital edition of our membership magazine – the Bulletin – giving members full access to the magazine on any device in any location. Increasing numbers of members are opting to read articles online, and from October 2023 the Bulletin will transition to a digital-only format, providing the same news and insights from across the specialty in a more accessible and sustainable way.

Reaching a wider audience

We have sought to make better use of social media to champion our members, for example through our campaign to celebrate our SAS members by profiling their many varied roles and achievements. We have increased audience engagement through broadening our reach on social media, including greater use of platforms such as LinkedIn and Instagram.

We have not maintained the same level of visibility in the media as during the peak of the COVID-19 pandemic, but we have succeeded in securing coverage to support our policy campaigns and key outputs. Our President and Vice President were interviewed on broadcast news about the challenges our members are facing in the NHS, including workforce shortages. And our State of the Nation report continues to be referenced in the media

as evidence of the shortage of anaesthetists. In total, the College was mentioned 86 times across print, online and broadcast media.

Supporting international medical graduates

We have continued to deliver *New to the NHS* events and MTI Hosts Days to support the Medical Training Initiative. These events provide international medical graduates with valuable insights that support their introduction to working in the UK.

In partnership with RefuAid, we have piloted a buddy scheme to support refugee doctors. The pilot paired eight refugee doctors with UK-based anaesthetists to provide pastoral support with navigating a new career within the NHS in the most challenging of circumstances.

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 carry out our strategy, now and in the future.

It's 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.

Campaigns and advocacy

Our policy campaigns have focused on increasing higher anaesthetic training places, a solution to the NHS pension crisis, and embedding better perioperative care. We have lobbied politicians and policy makers on all these issues, underpinned by evidence gathered from our members.

We have had some success. Following sustained pressure from organisations across the sector, including the College, the Government announced reforms to pension taxation that will help retain senior doctors in the NHS at a time when they are most needed.

We have secured an additional 70 places for anaesthetists in training and 30 for intensivists in training in England each year for at least a three-year period. In Scotland, following sustained pressure from the College, 15 new posts were approved for August 2022. In Wales, 5 additional core/ACCS posts were created in 2022 and 9 additional higher training posts in Anaesthesia were created between 2020-22.

This is still not sufficient, and we will continue our campaign to ensure the NHS and the anaesthetic workforce is equipped to meet the needs of patients.

COVID-19 Inquiry

Together with the Faculty of Intensive Care Medicine and the Association of Anaesthetists, we were successful in our application for Core Participant status in module 3 of the COVID-19 Inquiry. This means we can represent our members through participation in the official examination of the impact of the pandemic on healthcare systems, patients and healthcare workers.

Being a Core Participant will allow us to tell our members' stories, highlight the critical role that anaesthetists and intensivists played in dealing with the crisis, suggest lines of inquiry, and emphasise lessons learned to help the UK deal with any future pandemic.

Centre for Perioperative Care

The Centre for Perioperative Care (CPOC) is a cross-specialty collaboration – led by the College – that drives innovation across the healthcare system and influences the quality and strategic direction of UK perioperative practice.

In January 2023, CPOC published the National Safety Standards for Invasive Procedures (NatSSIPs2). This means that for the first time, all hospitals across the UK will adopt the same national safety standards for *all* invasive procedures including the increasing number of procedures undertaken in maternity units, emergency departments and radiology departments.

CPOC's Perioperative Lead conference and Advisory Group engagement meetings have been pivotal in increasing alignment and collaboration between key stakeholder organisations in relation to the perioperative care agenda. As part of its work to empower patients, CPOC will launch a Patient and Public Engagement Network (PPEN) following recruitment of new patient and lay representation.

We have commenced work on the multi-disciplinary perioperative care curriculum commissioned by NHS England. CPOC has also been commissioned to draft the training content for Perioperative Care Coordinators who will be employed as non-clinical members of staff to undertake screening and optimisation work.

We are pleased that CPOC has been awarded funding to host a Special Interest Group (SIG) with Macmillan Cancer Support. The SIG will bring multi-disciplinary professionals together to help embed prehabilitation and rehabilitation in the NHS.

Other projects underway include quick-fire guidance on the Obstructive Sleep Apnoea pathway and development of a perioperative nutrition guideline, in partnership with the National Institute for Health and Care Research (NIHR).

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.

Developing our exams

By the end of this academic year 2022/23, we will have delivered examinations to 4,745 candidates across the FRCA, FFICM and FFPMRCA qualifications, an increase on the previous year. Our written exams are delivered online, and our clinical oral examinations are delivered face-to-face.

We are committed to delivering fair, robust, and high-quality examinations, aligned to GMC standards and best contemporary practices and that uphold and improve standards of patient care. As part of this commitment, we are developing our examinations, informed by both an internal review of the FRCA and an independent review of our assessment processes.

Changes will be implemented with care over the coming years. We have begun by establishing an Examinations Development and Assurance Group (EDAG) to oversee and lead development, quality and alignment of exam processes across the College and Faculty exams. We have also invested additional resources in our examinations team to increase resilience across all exams.

We are giving candidates and doctors in training a greater role in our assessment processes, including increased representation on College committees. We have published our timetable for the implementation of this programme of work and anticipate that development will be complete and new exam formats in place by 2027.

This year we have completed the transition from Multiple True False questions to Single Best Answer questions in our written exams. We have also established new CPD training and ongoing development for examiners. These developments will ensure our examinations continue to reflect best practice in postgraduate medical assessment.

In addition, we have established a new panel for assessing reasonable adjustments to improve fairness, parity and our understanding of disabilities, neurodiversity and the needs of candidates who require additional support in examinations.

Improving our assessments

Our programme of improvement for our exams is informed by two reviews – an internal review of the FRCA and an independent review of our assessment processes. We published both reviews in early 2023 and there is a great deal of alignment in their recommendations. The independent review captures the experiences and views of our members, particularly those of anaesthetists in training and examiners, whose input has been invaluable.

Training and lifelong learning

We have continued to provide support and guidance for the implementation of, and transition to, the 2021 curriculum. This includes securing GMC approval of some amendments and improvements following feedback from the Anaesthetic Curriculum Development and Assurance Group.

February 2023 saw the first cohort of anaesthetists in training appointed to ST4 under the new training programme and we continue to press for more posts. Applications for the Certificate of Eligibility for Specialist Registration (CESR) continue to increase and we have started to receive applications aligned to the 2021 curriculum.

Use of our Lifelong Learning platform (LLP) has remained high, and we have focused on making improvements based on member feedback and on responding more quickly to issues that are reported. We have completed a technical audit of the platform and agreed significant investment to make improvements. We have also implemented a substantial update to improve the stability and security of the platform, which will underpin further development.

In preparation for statutory regulation of anaesthesia associates, we have worked with the GMC in the development of a draft content map for the new anaesthesia associate registration assessment (AARA) that will be implemented and conducted by the GMC after regulation begins. We have also published a new draft curriculum for anaesthesia associates, in consultation with the GMC and other stakeholders.

Innovation in events and educational content

In shaping our events programme, we have responded to member feedback as to what constitutes the right mix of face-to-face, online and hybrid delivery. We want to ensure that whatever our members' training and professional development needs, there are options accessible to them in terms of format, timing, and content.

Over the last year we have delivered 58 events, attended by a total of 5,867 delegates. A particular highlight was our flagship annual conference, Anaesthesia 2023, which drew 1,278 delegates. Of those, 85% reported that the conference mostly or completely met their learning outcomes – a level of satisfaction that was matched across the events programme. The vast majority of delegates told us that they would recommend our events to colleagues.

We piloted the use of new streaming software at two of our hybrid events, in order to deliver a better member experience. We will take the skills and knowledge developed from those into next year's expanded hybrid programme.

Our Anaesthesia on Air podcast continues to grow in popularity, with 20 new episodes produced in 2022-23 and nearly 39,000 listeners. Our educational videos were viewed 110,000 times, representing 35,000 hours of learning

time. Our online learning resource, e-Learning Anaesthesia continued to perform well. The College's share of international e-learning sales doubled, due to a revised calculation of how revenues are distributed.

Advancing clinical quality

Engagement in our [Anaesthesia Clinical Services Accreditation](#) (ACSA) scheme remains strong with a further 3 departments accredited and 9 departments reaccredited. We have revised our ACSA standards to include a sustainability standard for the first time.

We published revised chapters of our Guidelines for the Provision of Anaesthetic Services (ACSA). These include day surgery, anaesthesia in the non-theatre environment, neuro-anaesthesia services and anaesthesia for trauma and orthopaedic surgery. In response to stakeholder feedback, we have also replaced our cardiothoracic chapter with two new separate chapters on anaesthesia for cardiac procedures and anaesthesia for thoracic procedures.

Research and improvement

Our National Audit Projects (NAPs) provide important evidence on anaesthetic practice and make recommendations for improving patient outcomes. The current project – NAP7 – is examining perioperative cardiac arrest. Analysis of snapshot survey data collected as part of NAP7 was published in March. The data revealed a worrying picture of increasing age, rates of obesity and complexity of surgical patients requiring anaesthesia in the UK.

The 8th annual report from the National Emergency Laparotomy Audit (NELA) showed improvements in mortality for patients undergoing emergency laparotomy have levelled off with a slight increase in patients who receive a preoperative assessment of risk. Other key findings were that many patients with suspected sepsis do not receive antibiotics within the recommended timeframe and one in five high-risk patients did not receive postoperative care in a critical care unit. The report recommends that local preoperative antibiotic administration pathways should be established in line with guidance from the Academy of Medical Royal Colleges, and for management to support clinical teams to identify any gaps.

Our Perioperative Quality Improvement Programme (PQIP) and Sprint National Anaesthesia Project on frailty and delirium have both progressed as planned with high recruitment levels. The fourth PQIP report found that while some progress is being made in improving perioperative care for patients undergoing major surgery, more focus is needed on ensuring all patients receive an individualised risk assessment, effective postoperative pain management and support with eating, drinking and mobilising within 24 hours of surgery.

The National Institute of Academic Anaesthesia (NIAA) ran two rounds of grant applications in 2022. A further £650K of grants were awarded, taking the total grant funding awarded to £12.9 million since 2008.

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

This year we launched PatientsVoices@RCoA, a diverse group of volunteers who support, advise and influence our work by providing the patient perspective on our activities. Building on the work of the Lay Committee, PatientsVoices@RCoA will help us to improve the delivery of safe, more effective, patient centred care to enhance patients' experience of anaesthesia and perioperative care. We have also published a Patient and

Public Involvement Strategy, which provides a framework for how we will deliver more impactful patient and public involvement.

Supporting our members' wellbeing

Dennis has an anaesthetic

A key addition to our patient information resources this year is *Dennis has an anaesthetic*, an online *Beano* comic strip to help reduce preoperative anxiety in children. The comic strip is accompanied by the A-team challenge, a resource to help children to take active steps to improve their lifestyle ahead of surgery.

Our members continue to face extraordinary challenges in the face of workforce shortages and pressures, the elective care backlog and ongoing recovery from the pandemic. To help improve support for their wellbeing we have published a wellbeing lead job description, requirements and person specification. Developed in partnership with the Association of Anaesthetists, our aim is to make it easier for anaesthetic departments and trusts/ health boards to support the wellbeing of staff through the appointment of a dedicated lead.

Alongside this, we have created a new wellbeing hub on our website, which features resources to support individual wellbeing and well as those to help members embed good practice within their department.

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 membership bases.

Faculty of Pain Medicine

Dr Lorraine de Gray (Dean) and Dr Ganesan Baranidharan (Vice Dean) were inducted into office in September 2022.

Following the second edition of Core Standards for Pain Management Services in the UK, we are undertaking a gap analysis to compare the existing state of pain services in the UK to these standards. We have produced new guidance on shared decision making in Pain Medicine and initiated a review of the Opioids Aware online resource.

We have redeveloped our FPM Thrive mentoring programme and worked with colleagues in the RCoA and FICM to develop guidelines for members affected by or participating in industrial action. We are working to improve the logbook functionality of the Lifelong Learning Platform for Pain Medicine trainees and have fully revised and updated the training sections of our website.

We have continued to work with the GMC as an 'early adopter' in specialist credentialing. This includes revising the credential curriculum and guidance documentation, which we hope to launch once the GMC has finalised mechanisms for delivery through the national Statutory Education Bodies. We have also held initial stakeholder meetings and drafted a white paper for NHS England on developing an 'intermediate' level, multi-professional Pain Management credential.

Four Nation Pain Strategy

In summer 2022 the Faculty published our Four Nation Strategy for Pain Management. Developed with a range of professional and patient organisations, this framework integrates pain management across the health and social care sector and aims to help coordinate, deliver and further develop care using resources and pathways already available. The strategy is patient focused from point of first contact, including self-help signposting, personalised care and shared decision making. It includes opportunities for health prevention and health promotion, social care, support to live with pain and support networks for those living in pain.

The FFPMRCA exam was included in the independent review of the College's assessment processes and we are participating in the new Exams Development and Assurance Group (EDAG) to scope any future changes to the exam. Our FPM Learning education hub continues to grow, with new content every month including case reports, journal club, recommended reading, webinars, and podcasts.

Faculty of Intensive Care Medicine

Dr Daniele Bryden (Dean) and Dr Jack Parry-Jones (Vice Dean) were inducted into office in October 2022.

In an exciting development, the Faculty this year reached agreement with the RCoA Board of Trustees to scope the future move of FICM to an independent College of Intensive Care Medicine. While this is envisaged as a long-term goal, the Faculty has begun working with the RCoA to establish a 'roadmap' to independence.

The Faculty, alongside the RCoA and the Association of Anaesthetists, have been named as Core Participants in the COVID-19 Public Inquiry. This will enable us to represent our members, who played a direct and significant role in the response to the pandemic, at the highest level.

We published the third in our Critical Staffing series of workforce frameworks and have begun work on version 3 of Guidelines for the Provision of Intensive Care Services. We have also developed new guidance on revalidation and patient feedback for intensivists.

The Faculty has participated fully in the independent review of the College's assessment processes and the new Exams Development and Assurance Group. Further developments in training include the piloting of a new Multiple Consultant Review assessment. We have established a new Specialty Registrar Sub-Committee and several workstreams are underway.

Triple CCT guidance

In November 2022 the Faculty, alongside our colleagues from the Joint Royal College of Physicians' Training Board, published updated guidance for those undertaking Triple Certificates of Completion of Training (CCT) in Intensive Care Medicine and the GMC-approved physician specialties: Acute Internal Medicine, General Internal Medicine, Renal Medicine, and Respiratory Medicine. This was a significant and long-running programme of work that encompassed considerable negotiation with physician specialties and the GMC. It also required breaking new ground in approving the principle of three CCTs being undertaken within one training programme.

Our FICM Learning web resource continues to grow, with new content monthly, including cases of the month, blogs, webinars, and podcasts, and a new Simulation section.

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.

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 first year of implementation of the strategy which has four aims:

- championing our membership
- shaping the future of our specialities
- pursuing excellence
- promoting healthier outcomes.

To assist our trustees, volunteers and staff in delivery of the strategy our values are:

- 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 for approval and monitoring by the Board of Trustees and directorate Boards.

Governance changes

The College has further modernised its governance arrangements, subsequent to the significant changes that were agreed by members at the Annual General Meeting in 2018. Following rejection of the governance changes proposed at the Extraordinary General Meeting in February 2022, the trustees undertook further analysis and consultation with the wider membership.

The trustees brought back the following proposals to the December 2022 Annual General Meeting:

1. **Amplifying the membership voice:** amendments that represent good practice in promoting effective engagement with the membership and good governance more generally. The overall purpose being to amplify the membership's rights and voice in College governance.
2. **Compliance matters:** amendments necessary for the Charter and Ordinances to be compliant with charity law and consistent both internally and with the College's established practices. These included significant issues such as the lack of clarity on charity trustee status and more minor issues such as incorrect cross-referencing or use of definitions.

3. **Efficiency:** amendments that comprised mainly modernising provisions. These were not essential for the purposes of compliance but will lead to greater efficiency within the governing bodies of Trustees and Council.
4. **Other clarifications:** amendments aimed primarily at clarity, openness and inclusivity. While not essential for the College to be legally compliant, these amendments will assist in ensuring that the Charter and Ordinances are more readily accessible. This includes some minor points such as correcting typography, simplifying some text and inserting new headings.
5. **Board size and composition:** amendments related to updating the size and composition of the Board of Trustees.

Ninety-three amendments to the governing documents (Royal Charter and Ordinances) were proposed within the first four proposals. All amendments were approved.

Members were then asked to consider changes to the composition to the Board, with the first vote on whether the Board of Trustees should remain at 29 members or be reduced. Following approval to reduce the Board of Trustee size, members were asked whether they wanted a 17-member Board of Trustees or a 12-member Board of Trustees. Members approved a 12-member Board of Trustees.

In 2022, the College lodged a serious incident report following the Extraordinary General Meeting that rejected the proposed governance changes. This was because the College governance arrangements were not regulatorily compliant. Following the votes at the December Annual General Meeting, we informed the Charity Commission of the results, and the serious incident report was closed.

Trustees have now commenced work on the internal governance of the College to ensure compliance with best practice. This started with an update to the Regulations in February 2023 and this work will continue in 2023-24.

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 College President (Chair)
- two Vice-Presidents
- the College Treasurer
- a further five Council Members
- three Lay Trustees

Election and Appointment of Trustees

The majority of Trustees are Elected Council Members. The President and Vice-Presidents are elected by the Elected Council Members on an annual basis. The treasurer is appointed by a panel of Trustees and Council Members. The five additional Elected Council Members are elected to the Board of Trustees by the Elected Council Members and Faculty Deans for terms of up to three years, renewable for a further three years subject to the Council terms of office.

Lay Trustees are appointed to augment the skills of the clinical trustees. These trustees are selected through a transparent national recruitment process, interview by Trustees, Council Members and staff, with the ratification of appointment by the full Board of Trustees.

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

The maximum term for any trustee at the College is six years.

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2022-23:

Appointments and Demissions

On 16 September 2022 the following trustee demitted: Dr J Hughes, Thirsk

On 16 September 2022 the following trustee was appointed: Dr Lorraine De Gray, Wisbech

On 19 October 2022 the following trustee demitted: Dr A Pittard, Wetherby

On 19 October 2022 the following trustee was appointed: Dr Danny Bryden, Sheffield

On 15 February 2023 the following trustees demitted: Professor W Harrop-Griffiths, Roehampton; Professor M Grocott, Southampton; Dr C Carey, Haywards Heath; Dr C Mallinson, London; Dr C Shannon, London; Dr S Muldoon, London; Dr F Plaat, London; Dr M Swart, Torbay; Dr R Bacon, London; Dr S Gummaraju, Shrewsbury; Professor J Thompson, Nottingham; Dr A Keshkamat, Dartford; Dr R Santhirapala, Kingston-upon-Thames; Professor A Smith, Lancaster; Dr S Thornton, Bury; Dr S Francis, Leicester; Dr T Brunning, Birmingham; Dr E Bertoja, London; Dr R Rebello, Leicester; Dr S Kumar, Manchester; Dr Lorraine De Gray, Wisbech; Dr Danny Bryden, Sheffield

On 03 April 2023 the following trustees were elected: Dr R Bacon, London; Dr T Brunning, Birmingham; Professor Mike Grocott, Southampton; Dr C Mallinson, London; Professor J Thompson, Nottingham

Induction and appraisal of new Council members and trustees

The College has an annual induction process for new Council members. Trustee training is provided on an annual basis, and further training is offered to trustees in leadership, financial and media skills.

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

The Board of Trustees meets four times a year to transact business in relation to College administration. The Council meets 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 and the Equality, Diversity and Inclusion Committee. The other boards report to the Council, which reports to the Board of Trustees. 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.

Equality, Diversity and Inclusion (EDI)

The College's EDI Committee oversees all our work in this area, including our public sector equality duty in relation to examinations, and reports directly to the Board of Trustees on issues related to EDI.

Work continues to capture and collect accurate equality information on our membership, and in particular our leadership roles. We have implemented a communications campaign to convey the benefits of EDI engagement and the value of data. We have also implemented a new process for collecting EDI information from members via the MyRCOA member portal. High-level EDI data on the ethnic background of College Council and Faculty Boards has been published on the website to provide transparency.

In partnership with the Widening Participation Medics Network, we have begun a new project to increase diversity within the anaesthetic workforce. The GasReach programme will train a group of mentors who will offer support and guidance to a cohort of mentees to enter anaesthesia as a career choice.

We have championed the diversity of the College's staff and membership by marking cultural and diverse celebrations across the year and sharing stories with our members and the membership.

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

Sustainability

We are committed to promoting actions that encourage environmental sustainability within anaesthetic practice, among our members and within the College itself. Our Vice-President Helgi Johannsson leads our work in sustainability, supported by four Environmental Advisors.

Working with others, the College has been actively supporting our members to cease routine use of desflurane and highlighting safe and effective alternatives. This work has been instrumental in the NHS's decision to decommission desflurane by early 2024. We are also working with the NHS to implement a host of other policies towards its aim to reach net zero in its direct emissions by 2040.

We are in the process of renewing our sustainability strategy, collaborating with sustainability research projects and reviewing guidelines.

In addressing the environmental impact of clinical practice, we are working with other like-minded organisations and have joined the UK Health Alliance on Climate Change.

In parallel with this, the College as an organisation needs to reduce its carbon footprint. We will do this after setting a baseline.

We have excluded investments in fossil fuel providers, and we worked with our pension providers who have both made net zero commitments.

Information Technology and Governance

We continue to invest in updating our IT, administered by our Technology Oversight Group.

In terms of physical infrastructure, we have increased resilience by renewing on site technology (including wi-fi) to enable hot desking at the College.

Recognising the increased risk of cyber-attack, the College is now Cyber Essentials accredited. We have put in place a spam / malicious email blocking system and upgraded our firewalls to protect us from external threats. Unfortunately, there is always a chance that an attack will be successful, so the College has commissioned an enhanced disaster recovery service.

Following some significant data breaches in 2021-22, the College has not reported any breaches to the Information Commissioner's Office in 2022-23.

We have begun a process of renewal of our information governance policies and management.

In parallel, we have reduced the amount of data held at the College. A recent data cleansing exercise removed 283GB (22%) of networked files, containing data we no longer require.

Staff and remuneration policies

The College sets competitive salaries for the charity sector to attract, retain and develop the best talent to enable us to deliver our charitable objects. Our employees are fundamental to the work we do; we rely on them, our volunteers and trustees, and their commitment and dedication they show the College.

Our Remuneration Committee monitors our pay and reward strategy in line with our people plan. This includes our pay and benefits policies, our pay structure and annual pay review process, all of which determine the setting of pay levels at the College. Executive pay is governed by the same rules and review processes as all other employees, and we offer the same non pay benefits to all employees.

In 2022, we began consulting with our employees on a new Pay and Reward Policy, which we transitioned to in July 2023. This new policy is set against market rate salaries in the charity sector to ensure that the College remains competitive in the recruitment market, making us an employer of choice.

We are committed to equality in our pay and reward and aim to ensure that our levels of pay and range of benefits reflect the knowledge, skills, and experience of our employees in line with the market rate for our sector.

We regularly use salary survey data to ensure that our pay remains in line with the market.

In July 2022, employees received a 3% consolidated cost of living pay award and in June 2023 an additional non-consolidated pay award of £1,200 (pro rata to whole time equivalent and the months in employment in this financial year) with the intent of supporting employees in the cost-of-living crisis.

We recognise that pay is one component of the employee experience, and we are currently integrating our total reward strategy into a People and Culture Development Plan.

Over the last year, skill shortages in a candidate driven market put pressure both on recruitment and retention of staff. As in many organisations, the College experienced an increase in employee turnover post pandemic. In response, we have implemented a number of interventions including a new pulse staff survey. We have used data from the survey to inform the development of a new continuous improvement plan. The plan aims to acknowledge and support employee feedback, recognise and celebrate our strengths as an employer and provide short-, medium- and long-term solutions to areas of development that will champion the employee experience and our working culture.

Post pandemic the College following discussion with the staff group introduced hybrid working, with staff required to attend the office for 40% of their working time over each calendar month.

The College has an Employee Forum so that employees can discuss employment matters with the CEO and Director of People and Operations. We also have an employee working group 'Strictly Social' that focuses on social initiatives and employee wellbeing, with the key aim of driving employee engagement, good morale and a positive working culture. In addition, our employees have access to Mental Health First Aiders and two Employee Assistance Programmes.

We will continue to build our learning culture, sharing experiences and knowledge to develop our employees' opportunities across the College, ensuring these are accessible to all along the way.

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 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:

- **Business continuity: cyber-attacks and cyber-enabled crime:** Access to IT is now essential to the ability of the College to function efficiently. 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.
- **Reputational and financial: loss of our members' support:** It is important that we demonstrate the value of membership to ensure continued renewals and a sufficient number of volunteers to help us work on delivery of the College objects and strategic objectives. We regularly survey our members and engage with our Membership Engagement Panel to understand what they think of the College and its services and roles. We are currently reviewing our membership value proposition and seeking to improve the member experience and services we provide to members.
- **Business Continuity: staff relations:** With the College launching a new pay policy in July 2023 following staff consultation and increased turnover due to the UK wide 'great resignation' we have put in place measures to engage and motivate staff, while also addressing workload issues, and will be doing more in the next year as it renews the wider reward offer.
- **Business continuity and financial: not delivering in key areas:** We recognise that the pandemic has taken a toll on staff resilience and that at times we do not have the capacity to deliver all we would like to provide to our membership. Combined with the College's structural financial deficit, this has led to the trustees looking again at College activities to assess whether these can be rebalanced to both maintain core services to the membership and improve College finances.
- **Business continuity and delivery: loss of role in training doctors:** Though the College is the leading organisation in training and examining doctors in anaesthesia, intensive care, and pain medicine, we cannot assume that this role will continue, especially with continual changes in NHS structures. We work with the GMC to develop and approve the training curriculum and examinations, with patient safety and public benefits being paramount. Following recent internal and independent reviews of our examinations, the trustees have accepted a series of recommendations to improve their delivery. We will implement changes with care over the next few years so that we continue to deliver fair, robust, and high-quality examinations.
- **Reputation and financial: information governance lapses:** Following the data breaches in 2021-22 and recognising the College stores and processes both membership data and patient data, we are undergoing a process of data governance renewal. We strive to protect data through compliance with the Data Protection Act 2018 (incorporating the General Data Protection Regulations) and NHS data security standards. We also undertake a biannual cycle of penetration tests on all our IT systems and implement improvements to address any issues identified. Any new products are required to have robust security as standard. We also purchase cyber security insurance. We mitigate non-compliance with these rules by having a data management strategy including the annual mandatory training for staff and data audits.

Statement of Trustees' responsibilities

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 assessments of going concern in October 2022 and May 2023. 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 future. As of June 2023, the College also had adequate unrestricted reserves of £9.9m. 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. Though the College has identified it has a structural deficit, trustees are confident that it will be eliminated by 2024-25.

Structural deficit

The trustees identified a structural deficit, where they had committed more resources to activity than it received in income) equating to c£600k of turnover (5%) in 2021-22.

The trustees agreed to a financial recovery plan in May 2022. The three pillars of this plan are cost control, cost recovery and sourcing new income. The College will also be reviewing its use of assets to ensure that these perform optimally. The plan sets a target to balance the budget for the 2024-25 financial year.

Outturn

The College is reporting for 2022-23 a net surplus movement in funds of £30k (2022: (£54k) deficit movement). This deficit is made up of two components:

- A £125k operational and restricted activities surplus
- A (£95k) unrealised loss in year due to investment performance.

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 2022-23 were £13,805k (2022: £12,401k). We set an income target of £12,788k for this year. Income from educational events, FICM, equivalence and examinations was greater than anticipated. Our subscription target of £6,471k was missed by £39k, an under-recovery of 0.6%. We also saw lower than anticipated income from our non-charitable activities, the accreditation scheme and invited reviews.

Non-charitable activities including rentals and venue hire have begun to recover following the lifting of pandemic restrictions during the last financial year. However, these have not recovered to pre-pandemic levels.

In year, we had expenditure of £13,680k (2022: £12,420k). The College has, like other organisations, been impacted by higher utility costs this year and had to meet higher costs across many activities due to inflation. The College has mitigated these cost increases by undertaking a prioritisation exercise that seeks to remove £0.75m of expenditure from the College over the next three years, with savings commencing within this financial year. Changes to how the College delivers governance and events through the use of hybrid or virtual solutions has also assisted in the control of costs.

Trading activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £105k (2021: £59k) of this company are paid to the College through gift aid payment. The trading company's main activity is the rental of excess space at the Churchill House. It also provides, amongst other activities, advertising in the Bulletin, trade stands at College educational events and corporate services to other organisations.

Fundraising

We are aware that our fundraising success is dependent on maintaining the trust of our donors and the public. We only seek donations from organisations whose aims and objectives are compatible with our own. Our Board of Trustees play 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. We have developed a code of practice for working with commercial and industry partners.

With the assistance of a fundraising agency, we have approached a limited number of foundations and public bodies in 2022-23, who are carefully selected in a fair manner. In doing so we have successfully secured funds for the Clinical Trials Network to allow this team to continue to work for the benefit of the specialty.

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

Donations

This year in terms of donations and legacies the College received £8k (2022: £14k).

Reserves

Policy

The College Reserves Policy (last updated in May 2023) sets a target based on a combination of the costs of the two most financially impactful risks crystallising at the same time whilst the College and wider society is being impacted by a 'grey swan' event. 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 College holds significant tangible fixed assets, but these are not included within reserves as disposal of them would impact on the College's ability to deliver its charitable objects and strategic objectives. The reserve target is set at £5.7m.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2023 as:

Funds	Total £000's
Total Charity Funds	33,748
Less: Endowed Funds	(6,177)
Less: Restricted Funds	(1,942)
Less: Designated Funds (including fixed assets)	(15,751)
Total Unrestricted Reserves	9,878

Asset usage reclassification and impact

Included within the College's unrestricted general funds are the College mixed pool investments held by our investment managers and the College's investment property.

The investment property has been valued by a suitably qualified chartered surveyor. This value is carried at fair value on the balance sheet and is accounted for as an investment property. A portion of the investment property is used for charitable purposes and is included within the tangible fixed assets of the College, and therefore excluded from the total unrestricted reserves.

Level of Reserves

The level of reserves at 30 June 2023 was £9.9m. This exceeds the target of £5.7m.

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 as the College is currently setting deficit budgets, this reserve excess will be fully utilised over the life of the strategy through operational spending and designations. However, the trustees are currently addressing this usage through a Financial Recovery Plan. If as is intended, the College sets a balanced operational budget from 2025-26, the trustees will have to consider alternative ways to spend down any residual excess reserves.

Being mindful of our liquidity requirements and the need to release funds to deliver its charitable objects the trustees will be reviewing estate needs during 2023-24.

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 both trustees 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 this policy.

We have committed to not invest in tobacco producing companies or fossil fuel providers. We can confirm that the College remains disinvested from these types of investments. All our investment managers have also made a commitment to net-zero. All our investment managers are signatories to the UN's Principles for Responsible Investment.

The College's investments are held in charity only pooled equity funds invested in CCLA, Mayfair Capital and Newton. The total return target for 2022-23 was 11.9%, being CPI + 4.0%.

Against target: CCLA returned 5.5%, Newton returned 6.5% and Mayfair (17.9%).

CCLA and Newton are invested in mixed pool funds, which have performed adequately this year, though below their target, whereas Mayfair, a UK property fund, has been significantly impacted by the property market capital value correction in the second half of 2022.

In addition to the CCLA mixed pool fund holding, the College has opened a position in a deposit fund at CCLA to generate income from the return of higher bank interest rates.

Investment performance continued to be volatile for the first six months of the reporting period, stabilising in the second half of the financial year. Investments were impacted by economic issues (high inflation, continued tightening of monetary policy, UK property market correction), market turbulence caused by UK political instability and geopolitical instability caused by the ongoing conflict in Ukraine.

However, our returns compare favourably with other types of similar investments and industry benchmarks, including resilient levels of dividend income which is applied to our charitable aims.

Therefore, the investment committee were satisfied with performance during this turbulent year.

External Audit

In line with good governance, we have competitively tendered our external audit service. Following this tender, we have appointed Hayescmacintyre to audit the College accounts starting with 2022-23.

For future periods

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

We shall also work towards:

- Securing additional investment in the anaesthetic workforce through our policy and advocacy work, underpinned by the evidence in our forthcoming State of the Nation report and aligned to our primary focus on the medical education and training for anaesthetic doctors.
- Further development of our exams, in line with the timetable identified this year. This includes implementation of secure online communication of examination results to candidates via MyRCOA.
- Scope, develop and implement enhancements to the LLP to improve security, improve speed and performance and improve user experience.
- Complete the membership value proposition work to improve the benefits our members receive.
- Launch our new Centre for Research and Improvement, a merger of our Health Services Research Centre (HSRC) and the Perioperative Medicine Clinical Trials Network (POM CTN). This will be accompanied by a new five-year research and improvement strategy.
- Development of a comprehensive and clearly defined scope of practice for anaesthesia associates, in consultation with members and other stakeholders and aligned to the timetable for regulation.
- Establishing a 'roadmap' towards the Faculty of Intensive Care Medicine's independence from the College.
- Review and update the Faculty of Pain Medicine's Opioids Aware resource.
- Undertake a strategic review of the safety work of the Faculty of Intensive Care Medicine, to encompass improved engagement with stakeholders, revision of online resources and promotion of safety within the intensive care medicine curriculum.
- Return to a balanced budget to give us resources to innovate and grow and weather future shocks.
- Develop a total reward strategy to demonstrate our commitment to our employees and develop the employee journey to aid recruitment and retention of highly skilled staff.

By order of the Trustees



Dr Fiona Donald
President

11 October 2023

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 2023 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flows Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2023 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 18 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.

Haysmacintyre LLP

Haysmacintyre LLP

Statutory Auditors

Date: 16/10/2023

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre 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 2023

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2023 £000's	Restated Total Funds 2022 £000's
Income From:						
Charitable Activities						
College Subscriptions		6,432	-	-	6,432	6,117
College Examinations		2,218	-	-	2,218	1,966
College Conferences & Content		1,569	-	-	1,569	1,112
Training Pathways		250	-	-	250	166
Clinical & Research Services		309	-	-	309	361
Faculty of Intensive Care Medicine		1,327	-	12	1,339	1,225
Faculty of Pain Medicine		208	-	-	208	183
Project Income		426	-	-	426	340
Donations and Legacies		8	-	-	8	14
Trading Activities		337	-	-	337	247
Investments	6	436	-	187	623	520
Other	8	86	-	-	86	150
Total		13,606	-	199	13,805	12,401
Expenditure on:						
Charitable Activities						
Championing Our Membership		2,937	-	9	2,946	2,968
Shaping the Future of our Specialties		2,475	-	45	2,520	2,523
Pursuing Excellence		4,313	-	17	4,330	3,558
Promoting Healthier Outcomes		1,002	-	7	1,009	868
Faculty of Intensive Care Medicine		1,196	-	-	1,196	956
Faculty of Pain Medicine		409	-	-	409	306
Project Costs and Research Grants		426	-	-	426	340
Expenditure on Raising Funds						
Trading Activities		597	-	-	597	750
Fundraising		39	-	-	39	20
Other		208	-	-	208	131
Total	3	13,602	-	78	13,680	12,420
Net Operating Surplus		4	-	121	125	(19)
Gains / (Losses) on Investments		(398)	241	62	(95)	(35)
Net Movement In Funds		(394)	241	183	30	(54)
Total Funds Brought Forward 01 July 2022	11	26,023	5,936	1,759	33,718	33,772
Total Funds Carried Forward on 30 June 2023		25,629	6,177	1,942	33,748	33,718

The notes on pages 29-48 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS

AS AT 30 JUNE 2023

	Note	CONSOLIDATED		COLLEGE	
		2023 £000's	2022 £000's	2023 £000's	2022 £000's
Fixed Assets:					
Tangible Assets	12	13,764	13,784	13,764	13,784
Intangible Fixed Assets	13	535	856	535	856
Investments	14	13,855	13,206	13,855	13,206
Investment Property	15	4,634	4,878	4,634	4,878
		32,788	32,724	32,788	32,724
Current Assets:					
Stocks		15	5	15	5
Debtors	16	1,186	768	1,110	727
Money Market Deposits		1,792	1,779	1,792	1,779
Cash at Bank		3,914	4,030	3,798	3,881
Total Current Assets		6,907	6,582	6,715	6,392
Liabilities:					
Amounts Falling Due Within One Year	17	5,947	5,588	5,755	5,398
Net Current Assets		960	994	960	994
Net Assets		33,748	33,718	33,748	33,718
The Funds of the Charity:					
Endowment Funds	19	6,177	5,936	6,177	5,936
Restricted Income Funds	20	1,942	1,759	1,942	1,759
Unrestricted – Designated Funds	21	15,751	15,468	15,751	15,468
Unrestricted – General Funds		9,878	10,555	9,878	10,555
Total Charity Funds		33,748	33,718	33,748	33,718

Approved by Board of Trustees and authorised for issue on 11 October 2023 and signed on their behalf by:

Dr F Donald

President and Treasurer



Dr S Ramsay

Finance and Resource Board Chair and Treasurer



The notes on pages 29-48 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2023

Net Cash Provided by / (used in) Operating Activities (Note 1 below)
Net Cash Provided by / (used in) Investing Activities (Note 2 below)
Increase in Cash and Cash Equivalents (note 3 below)
Cash and Cash Equivalents on 30 June 2022
Cash and Cash Equivalents on 30 June 2023

2023 £000's	2022 £000's
(38)	(543)
(78)	1,263
(116)	720
4,030	3,310
3,914	4,030

Notes to the Statement of Cash flows

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

Net income / (expenditure) for the Reporting Period

Adjustment for:

Depreciation Charges
Dividends, Interest and rents from Investments
(Increase) / Decrease in Stocks
(Increase) / Decrease in Debtors
Increase / (Decrease) in Creditors

Net Cash Provided by / (used in) Operating Activities

2023 £000s	2022 £000s
125	(19)
530	525
(623)	(520)
(10)	1
(417)	(108)
359	(422)
(38)	(543)

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

Purchase of Property, Plant and Equipment
Disposal of Property, Plant and Equipment
Proceeds of Money Market Investments
Purchase of Fixed Asset Investments
Dividends, interest and rents from investments

Total of Net Cash Provided by / (used in) Investing Activities

2023 £000's	2022 £000's
(188)	(258)
-	-
(13)	1,001
(500)	-
623	520
(78)	1,263

3. Analysis of Cash and Cash Equivalents

Cash at bank

2023 £000's	2022 £000's	Change in Year
3,914	4,030	(116)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2023

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, 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.

Excluding the Trading Company, the College's results were a surplus of £125k (2022: (£18k)) and its total income was £13,688k (2022: £12,303k).

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 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.

In the view of the trustees, the only material estimation made relates to the value of the investment property (see note 15). 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 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 than £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 (previously 20 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

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 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, a multi-employer defined benefit pension scheme.
- Standard Life's Sustainable Multi-Asset 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 £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020. The market value of SAUL's assets at 30 April 2021 was £4,369 million, representing 109% of the liabilities.

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.

There was a Technical Provisions deficit at 31 March 2020. However, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. 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 £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2023 £000's	Total Costs 2022 £000's
Championing our Membership	939	936	1,062	9	2,946	2,968
Shaping the Future of our Specialties	974	735	766	45	2,520	2,523
Pursuing Excellence	1,477	1,433	1,403	17	4,330	3,558
Promoting Healthier Outcomes	420	281	301	7	1,009	868
Faculty of Intensive Care Medicine	402	341	453	-	1,196	956
Faculty of Pain Medicine	150	77	182	-	409	306
Project Costs and Research Grants	251	175	-	-	426	340
Trading Subsidiary Expenditure	-	117	480	-	597	750
Fundraising	24	15	-	-	39	20
Other Expenditure	32	44	132	-	208	131
Support costs	1,834	2,945	(4,779)	-	-	-
Total resources expended	6,503	7,099	-	78	13,680	12,420

3a. Analysis of support costs

	Square Metreage £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	224	111	235	492	1,062
Shaping the Future of our Specialties	193	119	252	202	766
Pursuing Excellence	429	180	383	411	1,403
Promoting Healthier Outcomes	67	46	97	91	301
Faculty of Intensive Care Medicine	141	52	110	150	453
Faculty of Pain Medicine	57	28	60	37	182
Trading Company	477	-	-	3	480
Fundraising	-	-	-	-	-
Non charitable activities	125	-	-	7	132
Total Allocated Expenditure	1,713	536	1,137	1,393	4,779

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

3b. Remuneration

	2023 £000's	2022 £000's
Salaries and wages	4,993	4,909
Pension contributions	918	798
Social security costs	592	564
	6,503	6,271

During the year the College redundancy costs were £0k (2022: £93k)

Number of employees whose salaries were above £60,000:

	2023	2022
£160,000 to £169,999	1	-
£150,000 to £159,999	-	1
£120,000 to £129,999	1	-
£110,000 to £119,999	-	1
£90,000 to £99,999	2	2
£80,000 to £89,999	2	1
£70,000 to £79,999	2	2
£60,000 to £69,999	4	6

The remuneration of the Directors, being the key management was **£850k** (2022: £731k)

3c. Employee Headcount

Headcount of the average number of employees by Directorate was:

	2023	2022
Membership, Media & Development	22	16
Clinical Quality & Research	24	21
Education, Training & Examinations	26	38
Faculty of Pain Medicine	5	4
Faculty of Intensive Care Medicine	9	10
Other Departments	33	34
Total Headcount	119	123

3d. Volunteers

	2023	2022
Trustees / Council Members	27	29
Examiners	274	259
Regional Advisers	110	109
College and Faculty Tutors	750	723
College Assessors	189	189
Lecturers	968	978
ACSA and Invited Review Reviewers	51	84
GPAS Authors	86	80
Total Volunteer Numbers	2,455	2,451

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

	2023 £000's	2022 £000's
Staff Costs allocation	201	225
Legal Costs	144	142
External Audit fees	30	28
Allocation of trustees' Expenses	54	51
Total Governance Costs	429	446

4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£43,639** (2022: £47,252) of travel, accommodation and subsistence expenditure was incurred for **29** trustees until 15 February 2023 reducing to a maximum of **12** trustees thereafter (2022: 29 trustees). Additionally, two flats within the College's investment property are made available to the President and Vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£72,800**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2023 £000's	2022 £000's
Amounts Payable within One Year	17	11
Amounts Payable within Two to Five Years	33	12
Amounts Payable over Five Years	-	-
Total Future Minimum Operating Lease Expenditure	50	23

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2023 £000's	2022 £000's
Investment Dividends	202	185	387	319
Money Market Deposit Interest	48	2	50	3
Investment Property	186	-	186	198
Total Investment Income	436	187	623	520

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2023 £000's	2022 £000's
Amounts Due within One Year	187	160
Amounts Due within One to Five Years	149	28
Amounts Due over Five Years	-	-
Total Future Minimum Operating Lease Income	336	188

8. OTHER INCOME

	2023 £000's	2022 £000's
Part rental of Churchill House by a third party	48	88
Sundry income	38	62
Total Other Income	86	150

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 Arrangement of the University of London (SAUL)

The RCoA participates in SAUL, a centralised defined benefit scheme within the United Kingdom and 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 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 2020. 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 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

At the 31 March 2020 valuation SAUL was 94% funded on a Technical Provisions basis. However, market movements following the valuation dates were positive and the Trustee and the employers agreed to allow for the post-valuation experience up to 30 April 2021. As SAUL was in surplus on its Technical Provisions basis at that date, no deficit contributions were required. However, the Trustee and the employers have agreed to increase employer contributions from 16% of CARE salaries to 19% of CARE salaries from 01 April 2022 and 21% of CARE salaries from 01 January 2023.

(B) Standard Life

On 01 July 2022 the RCoA established a contract-based pension scheme managed by Standard Life for new staff. 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 also change their contributions in accordance with the following table.

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 are based on the amounts actually paid.

11. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – RECLASSIFIED FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2022 £000's
Income From:					
Charitable Activities					
College Subscriptions		6,117	-	-	6,117
College Examinations		1,966	-	-	1,966
College Conferences and Content		1,112	-	-	1,112
Training Pathways		166	-	-	166
Clinical & Research Services		361	-	-	361
Faculty of Intensive Care Medicine		1,225	-	-	1,225
Faculty of Pain Medicine		183	-	-	183
Project Income		340	-	-	340
Donations and Legacies		14	-	-	14
Trading Activities		247	-	-	247
Investments		395	-	125	520
Other		150	-	-	150
Total		12,276	-	125	12,401
Expenditure on:					
Charitable Activities					
Championing Our Membership		2,962	-	6	2,968
Shaping the Future of our Specialties		2,491	-	32	2,523
Pursuing Excellence		3,546	-	12	3,558
Promoting Healthier Outcomes		863	-	5	868
Faculty of Intensive Care Medicine		956	-	-	956
Faculty of Pain Medicine		306	-	-	306
Project Costs and Research Grants		340	-	-	340
Expenditure on Raising Funds					
Trading Activities		750	-	-	750
Fundraising		20	-	-	20
Other		131	-	-	131
Total		12,365	-	55	12,420
Net Operating Surplus		(89)	-	70	(19)
Gains / (Losses) on Investments		304	(286)	(53)	(35)
Net Movement In Funds		215	(286)	17	(54)
Total Funds Brought Forward 01 July 2021		25,808	6,222	1,742	33,772
Total Funds Carried Forward on 30 June 2022		26,023	5,936	1,759	33,718

The prior year Consolidated Statement of Financial Activities has been restated to align income and expenditure on charitable activities to the strategic aims of the new [College Strategy](#).

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 2022	15,183	126	448	1,486	25	-	17,268
Additions	-	-	172	-	-	7	179
Disposals	-	(53)	-	-	-	-	(53)
On 30 June 2023	15,183	73	620	1,486	25	7	17,394
Less Depreciation							
On 1 July 2022	1,753	114	424	1,193	-	-	3,484
Charge for Year	107	4	15	74	-	-	200
Disposals	-	(54)	-	-	-	-	(54)
On 30 June 2023	1,860	64	439	1,267	-	-	3,630
Net book value							
On 30 June 2022	13,430	12	24	293	25	-	13,784
On 30 June 2023	13,323	9	181	219	25	7	13,764

(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	Total £000's
At Cost						
On 1 July 2021	15,183	149	448	1,486	25	17,291
Additions	-	15	-	-	-	15
Disposals	-	(38)	-	-	-	(38)
On 30 June 2022	15,183	126	448	1,486	25	17,268
Less Depreciation						
On 1 July 2021	1,646	149	410	1,119	-	3,324
Charge for Year	107	3	14	74	-	198
Disposals	-	(38)	-	-	-	(38)
On 30 June 2022	1,753	114	424	1,193	-	3,484
Net book value						
On 30 June 2021	13,537	-	38	367	25	13,967
On 30 June 2022	13,430	12	24	293	25	13,784

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

	Software £000's	Total £000's
At Cost		
On 1 July 2022	1,931	1,931
Additions	9	9
Disposals	-	-
On 30 June 2023	1,940	1,940
Less Amortisation		
On 1 July 2022	1,075	1,075
Charge for Year	330	330
Disposals	-	-
On 30 June 2023	1,405	1,405
Net book value		
On 30 June 2022	856	856
On 30 June 2023	535	535

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

	Software £000's	Total £000's
At Cost		
On 1 July 2021	1,750	1,750
Additions	243	243
Disposals	(62)	(62)
On 30 June 2022	1,931	1,931
Less Amortisation		
On 1 July 2021	810	810
Charge for Year	327	327
Disposals	(62)	(62)
On 30 June 2022	1,075	1,075
Net book value		
On 30 June 2021	940	940
On 30 June 2022	856	856

14. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2023	2022
	£000's	£000's
Opening Market Value	13,206	13,648
Additions at Cost	500	-
Disposal at Cost	-	-
Net Investment Gains / (Losses)	149	(442)
Closing market value	13,855	13,206

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. With one of these managers, the College has also opened in year a deposit fund account. The third investment is made in a charitable property fund.

15. INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2023	2022
	£000's	£000's
Opening Fair Value	4,878	4,471
Net Investment Gains / (Losses)	(244)	407
	4,634	4,878

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2022. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

16.DEBTORS

	Consolidated		College	
	2023 £000's	2022 £000's	2023 £000's	2022 £000's
Other Debtors	514	213	386	243
Prepayments & Accrued Income	672	555	619	425
Gift Aid due from RCoA Trading Limited	-	-	105	59
Total Debtors	1,186	768	1,110	727

17.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2023 £000's	2022 £000's	2023 £000's	2022 £000's
Trade Creditors	216	172	211	145
Other Creditors	397	253	255	272
Deferred Income	4,438	4,208	4,437	4,057
Accrued Expenses	628	791	607	772
Taxes & Social Security Costs	268	164	245	152
Total Creditors	5,947	5,588	5,755	5,398

Deferred Income Reconciliation

Opening Balance	4,208	3,940	4,058	3,761
Received in year	4,378	4,233	4,377	4,083
Released to the Statement of Financial Activities	(4,148)	(3,965)	(3,998)	(3,786)
Total Deferred Income	4,438	4,208	4,437	4,058

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.

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

Fund balances on 30 June 2023 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	6,177	-	6,177
Restricted	-	1,585	357	1,942
Unrestricted – Designated	14,299	1,452	-	15,751
Unrestricted – General	-	9,275	603	9,878
Group Net Assets	14,299	18,489	960	33,748

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

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

Fund balances on 30 June 2022 are represented by:

	Tangible Fixed Assets £000's	Fixed Asset Investments £000's	Net Current Assets £000's	Total £000's
Endowed	-	5,936	-	5,936
Restricted	-	1,523	236	1,759
Unrestricted – Designated	14,640	828	-	15,468
Unrestricted – General	-	9,797	758	10,555
Group Net Assets	14,640	18,084	994	33,718

19.(A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

	Balance 01-Jul-2022 £000's	Resource Movement:		Balance 30-Jun-2023 £000's
		Incoming £000's	Unrealised Gains £000's	
BOC Chair of Anaesthesia Fund	4,243	-	173	4,416
Stanley Rowbotham Fund	1,166	-	47	1,213
Foundation Fund	104	-	5	109
Bernard Johnson Memorial Fund	98	-	4	102
Samuel Thompson Rowling Fund	90	-	3	93
Ethics and Law Fund	90	-	3	93
Other Endowments	145	-	6	151
Total Funds	5,936	-	241	6,177

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

	Balance 01-Jul-2021 £000's	Resource Movement:		Balance 30-Jun-2022 £000's
		Incoming £000's	Unrealised (Losses) £000's	
BOC Chair of Anaesthesia Fund	4,452	-	(209)	4,243
Stanley Rowbotham Fund	1,219	-	(53)	1,166
Foundation Fund	109	-	(5)	104
Bernard Johnson Memorial Fund	102	-	(4)	98
Samuel Thompson Rowling Fund	94	-	(4)	90
Ethics and Law Fund	94	-	(4)	90
Other Endowments	152	-	(7)	145
Total Funds	6,222	-	(286)	5,936

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

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 provide for 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-2022 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2023 £000's
BOC Fund	1,514	134	62	(72)	1,638
Stanley Rowbotham Fund	66	36	-	(2)	100
Rank Fund	43	-	-	-	43
Bernard Johnson Fund	32	3	-	-	35
Belfast Fund	22	-	-	-	22
Other Restricted Funds	82	26	-	(4)	104
Total Funds	1,759	199	62	(78)	1,942

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

	Balance 01-Jul-2021 £000's	Incoming £000's	Resource Movement: Unrealised (Losses) £000's	Outgoings £000's	Balance 30-Jun-2022 £000's
BOC Fund	1,524	91	(53)	(48)	1,514
Stanley Rowbotham Fund	47	23	-	(4)	66
Rank Fund	43	-	-	-	43
Bernard Johnson Fund	30	2	-	-	32
Belfast Fund	22	-	-	-	22
Other Restricted Funds	76	9	-	(3)	82
Total Funds	1,742	125	(53)	(55)	1,759

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. 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.

There were no transfers between funds in year.

21.(A) DESIGNATED FUNDS

	Balance 01-Jul-2022 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2023 £000's
RCoA Research	372	180	(104)	448
NHS Working	421	-	(26)	395
Procurement	35	35	(32)	38
Lifelong Learning Platform	-	405	(165)	240
Estates	-	100	0	100
COVID-19 Inquiry	-	250	(19)	231
Fixed Asset Designation	14,640	-	(341)	14,299
Total Funds	15,468	970	(687)	15,751

(B) DESIGNATED FUNDS - PRIOR YEAR COMPARISON

	Balance 01-Jul-2021 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2022 £000's
RCoA Research	435	-	(63)	372
NHS Working	507	-	(86)	421
Procurement	-	35	-	35
Fixed Asset Designation	14,907	-	(267)	14,640
Total Funds	15,849	35	(416)	15,468

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 2023 was £15,751k including £1,452k (2021: £829k) 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.

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 utilised by 2027.

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 incepted in May 2022 and renewed in May 2023 to trial, over the next year, the use of procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Lifelong Learning Platform

The fund was created in August 2022 to ensure the resilience and functionality of the lifelong learning platform to improve the customer user experience. This fund will be expended over 2022-23 and 2023-24 with further representations to trustees at the end of this project.

Estates Review

This project will report to the Trustee and Council Strategy Retreat in April 2024 making recommendations on future College estate needs. These recommendations will be supported by an evidence base that this fund, approved at the May 2023 Board of Trustees, will create.

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 this Inquiry which is anticipated to report in 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 reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of a 'grey swan' event as well as the two most significant financial risks that the College recognises on its risk register happening concurrently.

22.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 **£337,425** (2022: £247,207) 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 **£114,700** (2022: £89,430) 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

	2023 £000s	2022 £000s
Turnover	337	247
Operating Expenses	(232)	(188)
Operating Profit	105	59
Taxation	-	-
Profit After Taxation	105	59
Retained Earnings at Start of Period	-	-
Gift Aid payments to Royal College of Anaesthetists	(105)	(59)
Retained Earnings Carried Forward	-	-

Balance Sheet

	2023 £000s	2022 £000s
Debtors	200	100
Cash at Bank & in Hand	116	149
	316	249
Creditors	(316)	(249)
Total Funds	-	-

Capital & Reserves

	2023 £s	2022 £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.

Of these nine are clinical trustees, eight are elected by Council Members, with these Council Members elected by the College's fellows and members. The ninth post of treasurer is a Council Member who is appointed by a panel of Council Members.

Three further lay trustees are appointed following competitive application.

Board of Trustees

President

Dr F Donald, Bristol

Clinical Trustees

Dr R Perkins, Sale Dr H Johannsson, London; Dr S Ramsay, Glasgow; Professor M Grocott, Southampton; Dr C Mallinson, London; Dr R Bacon, London; Professor J Thompson, Nottingham; Dr T Brunning, Birmingham

Lay Trustees

Ms J Ingham, Redhill; Mr C Jones, Bath; Mr C Millar, Ilkley

Executive Management Team

Directors

Mr J Brүүn, 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 Culture

Mr G Blair, Director of Membership, Marketing and Development

Professional Advisors

External Audit

Hayesmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Solicitors

Mischon de Reya
Africa House
70 Kingsway
London
WC2B 6AH

Bankers

Royal Bank of Scotland
1st Floor Darwin House
67 Rodney Road
Cheltenham
Gloucestershire
GL50 1HX

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

Mayfair Capital Investment Management Ltd
55 Wells Street
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W1T 3PT

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