

# Trustees' Annual Report and Accounts

30 June 2021

## 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 doctors.** Our specialty training typically takes a minimum of seven years. The College encourages people to consider a career in anaesthesia. We support Health Education England's (HEE) anaesthesia training programme recruitment process in the UK. We set the UK training curriculum for anaesthesia against which progression is assessed. We develop and deliver examinations based upon our curriculum. 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 consultants in their own specialties.
- **Ensuring ongoing professional development.** The College provides doctors with educational events and resources, as well as a lifelong learning platform where clinical and educational experiences can be recorded and reflected upon to improve practice. Opportunities for evidence and reflection that are provided through the platform contributes to the annual appraisal process for the individual doctors.
- **Clinical Quality.** We aim to set the highest standards for anaesthesia and patient care working with our members to improve the service they provide. We deliver this by:
  - **Researching anaesthetic topics to improve patients' perioperative experience:** This includes our National Audit Projects, Sprint National Audit Projects and the publication of other literature and resources through our Perioperative Quality Improvement Programme (PQIP). The College works with other anaesthetic bodies through the National Institute of Academic Anaesthesia to facilitate high profile influential research in anaesthesia that ultimately benefits the patient through the translation of these research findings into clinical practice.
  - **Setting standards:** Anaesthetists are required to practise to high professional standards. The GMC develops the generic medical standards and the College sets specialty specific standards such as the College's Guidelines for the Provision of Anaesthetic Services.
  - **The Centre for Perioperative Care.** Facilitating and promoting the delivery of high-quality perioperative care, advocating that the patient receives high quality multi-disciplinary perioperative care from the moment surgery is considered through to full recovery
  - **Accreditation:** of NHS and independent sector organisations' anaesthetic departments through the College's 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.
- **Public engagement on anaesthetic matters with patients, public and key stakeholders.** The public require information relating to anaesthesia, critical care and pain medicine. The College by bringing together lay people and clinicians, produces information in the form of patient information leaflets and other media which are freely available to all. The development of the Centre for Perioperative Care adds to this aspect of our offering by facilitating closer and more effective cross-specialty and cross-organisation working for the benefit of patients.

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.

# Activity and performance

This section of the annual report gives an overarching review of activity and performance for each of the strategic themes as detailed in our [College Strategy](#).

## The College in numbers



Anaesthesia is the largest single hospital specialty in the UK



**24,910**  
fellows and members



**2 in 3**  
Patients in hospital are cared for by an anaesthetist


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



**A 24/7 SERVICE**  
Is delivered by our members in anaesthesia, critical care and pain medicine

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

★★★★★



**205**  
College Perioperative Local Leads are based in hospitals across the UK



As at June 2021  
**75% of anaesthetic departments** in the NHS are signed up to our **Anaesthesia Clinical Services Accreditation (ACSA)** scheme



Since its inception in 2008, the **National Institute of Academic Anaesthesia (NIAA)** has awarded over £11.6m in grant funding



There are **3,200 active users** on our web-based learning resource e-Learning Anaesthesia each month

## COVID-19 and the College

COVID-19 has been the most significant public health emergency in living memory. In the UK there have been over five million confirmed cases of this respiratory disease and sadly nearly 130,000 deaths, at the time of writing. There have been three waves of COVID-19 which have caused widespread societal disruption as the government implemented measures such as lockdowns, social distancing and mask wearing to control the transmission of the disease.

Our membership, both anaesthetists and intensivists, have been vital to the NHS response in treating patients with COVID-19. Initially this was in looking after the most unwell patients and now our members are part of the drive to resume normal activity.

There has been significant impact on how College activities have been delivered. Since March 2020, the College staff have worked remotely. There was a brief period in autumn 2020 when College staff began to return to the office which ended when the UK entered the second lockdown. The College in August 2021 began reopening its estate, welcoming staff, volunteers and members back.

College governance has been virtualised since March 2020. The trustees have received enhanced financial and risk reporting during the year to verify that the College is responding effectively to this pandemic to ensure that we are here to meet the needs of our membership and the wider public.

Greater detail on our response to COVID-19, up to the approval of the Annual Report by trustees, can be found in the next section that reviews College activities.

However, in summary, the College has seen an increased demand for services, which we have been able to meet. We have successfully pivoted to virtual delivery of examinations and educational events. We, with other partners, developed the [COVID-19 Hub](#), a resource to inform and support our members and others to understand and manage COVID-19. The College has had to develop and deliver the new anaesthetic and intensive care curriculum, clinical quality developments and ongoing research virtually over the last year,

The College's senior officers, trustees, volunteers and staff continue to advocate on behalf of the specialty to Cabinet Ministers, senior NHS leaders and to the wider media.

**Going Concern:** The trustees undertook their annual assessment of going concern in May 2021. 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 2021, the College also had adequate reserves of £10.0m. 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 set a significant deficit budget during 2021-22, that will require the use of our reserves, the College trustees are confident that due to decisions made in 2020-21, the College will develop both new income streams and control costs allowing the College to return to financial balance as soon as possible.

The financial review and annual accounts give further details on the consequences of COVID-19 on the College's finances.

## Our activities – Education, Training and Examinations: supporting anaesthetists throughout their career

### Education and Events

Over the last year we have transformed our programme of events and courses to allow full delivery online and in doing so we have increased our future aspirations for digital education. We supported over 5,300 clinicians during the pandemic by providing 21 free webinars over the course of the year. The webinars were delivered concurrently with our annual programme of over 40 events, which attracted in excess of 6,000 delegates.

We have published recordings of content from our educational events on our website. Over the last 12 months, this content has received over 100,000 views from 35,000 unique viewers who have watched 60,000 hours of recordings. We produced a further 24 new episodes of our podcast series which have been listened to over 15,000 times. Increasing our digital education output has increased our global reach with our videos and podcasts being viewed in 150 countries.

We continue to update e-Learning Anaesthesia which is a widely used digital resource with 612,000 sessions launched by 20,000 active users over the year. Our simulation group continues to provide COVID-19 simulation scenarios for the College's COVID-19 Hub to support clinicians working on the front line.

#### Education: Anaesthesia 2021 and COVID-19: Lessons for the future of Anaesthesia and Critical Care

In May 2021, our virtual Anaesthesia 2021, attracted over 1,000 delegates, the College's most well attended event ever. This event attracted delegates from 33 countries who were able to listen to 65 speakers and attend five workshops.

This was closely followed in June 2021 by another 1,000-delegate conference the *COVID-19: Lessons for the future of Anaesthesia and Critical Care* to share knowledge and learning regarding COVID-19 from across the globe. The conference was presented to by 33 renowned speakers with delegates being drawn from 40 countries.

### Training

During 2021, the pandemic has continued to have a profound impact on anaesthetic training and our council members and lead clinicians have maintained advocacy with a variety of external agencies across the four nations of the UK, to reach workable solutions and continue to support trainers and anaesthetists in training.

The Anaesthetics Curriculum received GMC approval and will be implemented across the UK from August 2021. This implementation is the culmination of over three years of project work, and we would like to thank everyone involved in its development. We are sure that the improvements and increased flexibility introduced in the new curriculum will be a benefit to anaesthetic training, as well as meet the needs of patients and the workforce.

### Global Partnerships

The Global Partnerships stream of work has continued to develop and this year we have seen the introduction of an International Affiliate Membership category, which allows non-UK physician anaesthetists to join the College. 64 individuals have joined the College under this membership category since its launch in April 2021. In addition, the virtual Global Anaesthesia event in March 2021 attracted record numbers of delegates who enjoyed a packed programme with a truly international panel of speakers from Australia, USA, Honduras, Kenya, Zimbabwe, Zambia, Ethiopia, Uganda and of course the UK.

## Examinations

The impact of COVID-19 on the FRCA examinations has been widespread yet ground-breaking with the acquisition of two platforms that have enabled us to deliver our written and clinical exams virtually and protect trainee progression whilst retaining the very high standards of assessment the College is known for.

This year, we expanded our exam schedule to deliver virtual exams to over 4,240 FRCA candidates, being slightly more than an average year pre-pandemic. This would not have been possible without the large number of unpaid volunteers, the examiners, working tirelessly to bring the exams online, including 31 retired examiners who returned to support the College in this very important area of work.

Unfortunately, we had to prioritise examination places, for the first time in many years, in order to ensure an exam place for those on UK training programmes. However, we are confident that during 2021-22 we will move to a position where we can allow unencumbered access for all candidates wishing to sit our examinations.

In our mission to provide the most valid, reliable examinations of the highest quality, we launched phase two of a transition plan to decrease the number of multiple true/ false questions in our written exams, with the first exams delivered in August 2020. In March this year, we restarted a planned review of our examinations, postponed from the year previous due to the pandemic, and in the same year launched an implementation project of a new examination management system, which will enhance both the development and delivery of our exams.

### Examinations: pivoting to virtual examinations

In March 2020, the College had to cancel its last two clinical examinations of the 2019-20 diet.

Over the summer of 2020, through the dedication of the examiners and examinations staff, who both worked extremely hard to quickly adapt and implement new technologies, the College and Faculties delivered a full examination diet for 2020-21.

Our aim was to protect trainee progression through the continued delivery of our exams and despite the ongoing pandemic and widespread societal disruption we achieved this.

## Our activities – Clinical Quality and Research: setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients

### Clinical Quality

Participation in the Anaesthesia Clinical Services Accreditation (ACSA) scheme remains steady with 75% of trusts/boards engaged, with 41 anaesthetic departments gaining accreditation status. The ACSA online portal launched in December 2020, enabling anaesthetic departments to track their progress across the standards and engage more pro-actively with the College team. Revised ACSA Standards were launched in May 2021. The new ACSA hybrid process, which will include online and face to face components has been rolled out to 17 departments.

Our Advisory Appointment Committees' guidance and process has been expanded to support the launch of the new Specialist Grade.

The Guidelines for the Provision of Anaesthetic Services (GPAS) Perioperative Chapter was published alongside the rest of GPAS 2021 in March. [Safe Drug Management in Anaesthetic Practice](#) was published in September 2020 in response to patient safety concerns as well as the safety and wellbeing of healthcare professionals.

Our Quality Improvement Strategy and Safety Strategy were published in March 2021 and the new Safe Anaesthesia Liaison Group (SALG) website was launched in May 2021. Over 30 SALG regional leads were recruited from across the country to strengthen SALG's interaction with the frontline.

We ran two successful online events for the national Clinical Directors.

#### Clinical Quality: COVID-19 Guidance Hub

In March 2020, in collaboration with The Faculty of Intensive Care Medicine (FICM), the Intensive Care Society and the Association of Anaesthetists we developed the [COVID-19 Guidance Hub](#).

The Hub met the urgent need for up-to-date national clinical information, guidance and resources that our respective members needed to better understand and manage COVID-19. The site continues to attract a high volume of traffic and across 2020-21 had 1.1 million page views and over 364,000 unique visitors. It has been accessed throughout the UK and across five continents.

The Hub has attracted widespread praise from Professor Stephen Powis, the NHS England and NHS Improvement Medical Director, Sir Christopher Wormald, the Permanent Secretary to the Department of Health and Social Care, and the Scottish and Welsh governments.

### Research

Data collection has started to pick up again for the Perioperative Quality Improvement Programme (PQIP) with over 32,000 patients enrolled across 85 hospitals. The first clinical trial using the PQIP platform has been funded and will start recruiting patients in the autumn - Volatile versus Intravenous Anaesthesia in major non-cardiac surgery study (VITAL). The PQIP annual report is expected in September 2021.

The Children's Acute Surgical Abdomen Programme (CASAP) has over 1,400 paediatric patients recruited so far with a relaunch seminar held in May 2021 and a plan to recruit up to 5,000 patients by 31 January 2022.

The seventh National Audit Project of the RCoA (NAP7), examining perioperative cardiac arrest launched in June 2021 and in the interim our NAP7 local co-ordinators were engaged in the Anaesthesia and Critical Care COVID-19 Tracker Survey (ACCC-track) to track anaesthetic, surgical and critical care activity during the second COVID-19 pandemic wave in the UK.

The third Sprint National Anaesthesia Project (SNAP3), which will examine frailty and delirium will commence gathering data in March 2022.



The National Emergency Laparotomy Audit (NELA) Sixth Patient Report was published in November 2020 showing continued improvement from the start of the project with enhanced care of patients, reducing the average hospital stay from 19.2 days in 2013 to 15.4 days in 2019 and a reduction in 30-day mortality from 11.8% in 2013 to 9.3% in 2019. The NELA team also published a report focusing on the impact of COVID-19.

The National Institute of Academic Anaesthesia (NIAA) ran one rather than two rounds of grant applications in 2020 due to COVID-19 but had a record number of applications for round 2, taking the total grant funding awarded on behalf of the NIAA's funding partners to over £11.6 million since its inception.

The UK Perioperative Medicine Clinical Trials Network (POM-CTN) has appointed its second Director, Dr Joyce Yeung and there are currently seven POM-CTN adopted studies in progress. Unfortunately, our current funding from the four NIAA founding partners expired in the spring of 2021. We have retained funding from RCoA only therefore we have revised the CTN strategy and are seeking funding and refunding from philanthropic funders.

### **Centre for Perioperative Care (CPOC)**

[The Centre for Perioperative Care \(CPOC\)](#) continued to grow in stature and further its ambition as the pre-eminent cross specialty centre leading the perioperative agenda. In November 2020 it published its first [strategy and vision](#) as well as a series of ground-breaking evidence reviews that help make the case for perioperative care and laid the foundations for CPOC's Green Paper.

In collaboration with FICM, CPOC published clinical standards and guidelines for '[Enhanced Perioperative Care](#)'. This was followed by publication of a '[Guideline for Perioperative Care for People with Diabetes Mellitus Undergoing Elective and Emergency Surgery](#)' (March 2021). We will continue the development of whole pathway guidance including anaemia and frailty guidance in 2021.

CPOC have been awarded a contract from Health Education England to develop a multi-disciplinary perioperative care curriculum and will commence work on this in September 2021. Work is ongoing on the development of the National Safety Standards for Invasive Procedures as commissioned by NHS England.

We were pleased to welcome the Royal College of Paediatrics and Child Health, the Faculty of Public Health, the College of Operating Department Practitioners and trainee representation from the Academy of Medical Royal Colleges to the CPOC Board in 2020-21.



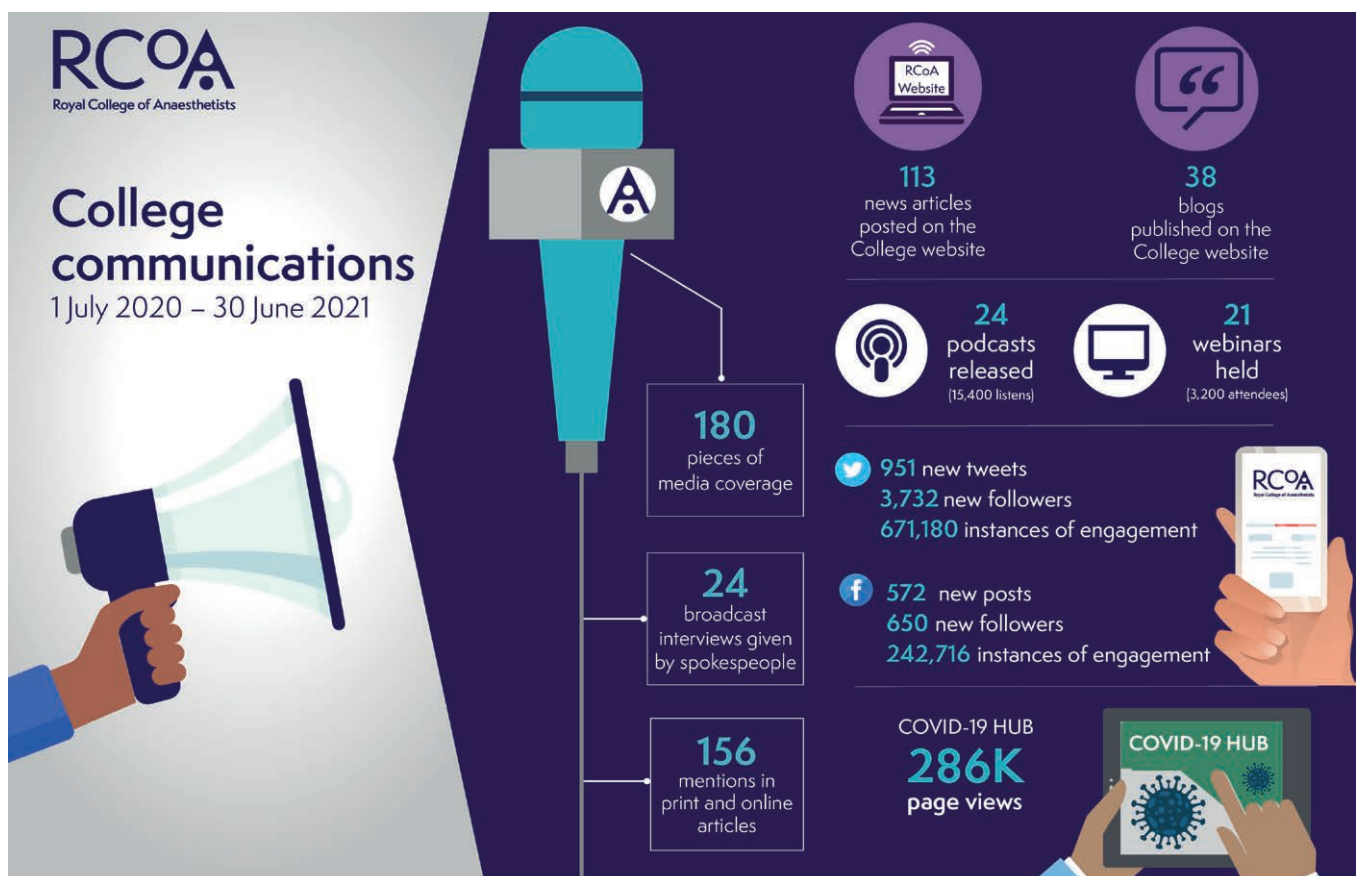
## Our activities – Communication and External Affairs: promoting anaesthesia by engaging members and informing the public

Our focus under this strategic theme is how we interact with our members, policy makers, the media and patients so that anaesthesia has a powerful and collective voice that communicates the central role of anaesthesia and the anaesthetist in health care.

The College continues to grow its total membership, with a current combined membership of 24,910 in June 2021 (2019: 23,199).

### Communications

The College remained agile in its communications response to the COVID-19 pandemic. This agility enabled the College to continue to respond to high volumes of COVID-19 related media enquiries and take advantage of multiple proactive opportunities to showcase the work of our specialty and the College across local and international media.



Championing the central role of anaesthesia and strengthening our position as the expert anaesthesia body

Our digital communications performed well during this period with more than 2.8 million individual views to topical, relevant and high-quality pages of content on our website (up 100% from the previous year), while our Twitter engagement rose by 11% to more than 249,000. The College continued to adapt the frequency and content of its flagship membership newsletter to meet members' needs for COVID-19 guidance and information.

The College significantly enhanced its support for Anaesthetists in Training across examinations, training and recruitment, by increasing its proactive communications, greater engagement with the Anaesthetists in Training Committee and seeking wider senior clinical input into its communications.

### Our focus on member communications

Across 2020-21, the College has successfully continued to increase its member and stakeholder communications and extend the reach of its messaging across current and new communications channels. Through a highly agile approach to its communications, the College has ensured that it has been able to continue speaking with an authoritative voice across the devolved nations on issues that impact its membership and the wider health sector.

### Policy and Public Affairs

Our [COVID-19 campaign](#) focused on supporting members and advocating for impactful change during COVID-19. Activities included:

- raising the profile of anaesthesia and its critical role in managing the pandemic through Infographics on the role of the anaesthetist during COVID-19
- hosting a flagship event, 'Anaesthesia and COVID – One Year On', attended virtually by 200 of the College's members and key partners from across health and social care, Government and Parliament.
- contributing to the All-Party Health Group roundtable on Surgery in December 2020
- conducting a Winter 2020/21 COVID-19 snap poll investigating morale and wellbeing, leadership role of anaesthetist and ways of working
- generating a report on the '10 lessons learnt from COVID-19' - focusing on the key lessons identified during the pandemic. The report was launched at the COVID-19 International conference on Lessons for the future of Anaesthesia and Critical Care.

In March 2021 the RCoA Wales and Scotland Boards published their manifestos for the elections in Scotland and Wales laying out their priorities for future change based on input from our members in Wales and Scotland about what they need, and how they would like to approach the future of the specialty, the NHS, and the health of patients and the public.

### Anaesthesia – Fit for the Future

The [Anaesthesia - Fit for the future](#) campaign is successfully starting a conversation about the need to address workforce shortages and retention in anaesthesia with engagement in our workforce modelling project from the Department of Health and Social Care, Health Education England and NHS England/NHS Improvement and devolved nations' equivalents, and with support from the Royal College of Surgeons. We are setting out a vision for 'team anaesthesia' and defining the support it needs to deliver the best possible patient care

The RCoA policy team leads the policy influencing work stream for the Centre for Perioperative Care (CPOC). As part of that, we produced three comprehensive evidence reviews into the benefits and impacts of perioperative care which have been referenced widely across the NHS and the wider health sector. In February 2021, CPOC launched the UK's first ever perioperative care Green Paper consultation programme, which was endorsed by the NHSE National Medical Director and the Minister of State for Care.

The College's focus on providing clear and accessible information to patients throughout the perioperative pathway made substantial progress in the year under review.

- RCoA Patient Information resources received recertification for the Patient Information Forum's Trusted Information Creator Kite mark in February 2021.
- To increase accessibility, we added video content for patients and created a video version of our very popular children's leaflet 'Rees Bear has an anaesthetic' to bring the content up to date with the way children access information.
- Our most popular leaflets are now available in over 20 languages thanks to our partnership with Translators without Borders.

## Our activities – 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

We have continued to develop a new [credential for Pain Medicine Specialists](#) with the GMC, as one of their select group of 'early adopters' in the credentialing process. We are nearing the end of the GMC process and hope to have positive news to communicate soon.

The [diet of faculty exams](#), as with the College, have moved to online delivery during the pandemic, and [our regular events](#), study days and exam tutorials have also moved to online delivery receiving positive feedback from delegates.

Standards: the updated edition of Core Standards for Pain Medicine Services, delayed by COVID-19, has been completed and is currently under consultation for publication in summer 2021. We have also released updated best practice guidance on [Surgery and Opioids](#), [Management of Epidural Anaesthesia in the hospital setting](#), and [Epidural injection for the management of pain of spinal origin](#). As well, we have released updated guidance to aid commissioning, covering [The Role of the Pain Medicine specialist and improving the lives of people with Complex Chronic Pain](#), and new patient information on the use of [cannabis to treat pain](#).

The faculty has received media attention for [our response to recent NICE guidelines](#) on chronic pain as we have concerns regarding possible risk to some patients from withdrawal of useful medications. We will be taking forward further work in the coming year to help guide members on the clinical application of guidelines. We have also revamped our [Transmitter](#) newsletter and other publications.

### Faculty of Pain Medicine: FPM Learning

We have launched [FPM Learning](#), the Faculty's open resource for all trainees providing a variety of teaching materials. This includes case reports, an online 'journal club' where the latest Pain Medicine publications can be discussed, a new list of recommended reading for each month, webinars, podcasts, including two new Pain Medicine-specific podcasts released in the last year as well as other resources. New content is added every month and we would urge all our membership to visit.

### Faculty of Intensive Care Medicine

COVID-19 has resulted in a huge increase in the number of media enquiries, with our lead clinicians regularly being seen and heard in the national media as well as at senior NHS political briefings. We have continued to provide support for the joint COVID-19 Hub (see Clinical Quality review above). We have opened a new membership category for [Critical Care Pharmacists](#). Our [FICM Learning](#) web resource continues to grow and deliver new content.

Our updated curriculum [Supporting Excellence](#) was approved by the GMC. With the Joint Royal College of Physicians Training Board, we successfully petitioned the GMC to allow triple accreditation for physicians training in ICM and we are working with our partner colleges on updated dual CCTs training guidance. With CPOC, we developed and launched guidance and [skills passports](#) for [Enhanced Perioperative Care Services](#).

National recruitment into ICM was severely impacted by clinical availability and national lockdowns, with the process moving entirely to a portfolio self-assessment system. We were open and engaged with our members throughout on the challenges faced. The [FFICM examination diet](#) has moved to online delivery, as has our [programme of events](#), study days and exam tutorials.

We have worked closely with colleagues across the College to develop a new ICM Lifelong Learning Platform with plans to launch this platform in autumn 2021.

The process of replacing our ageing FICM website has begun with a supplier chosen and work soon to commence.

We have also launched a new [patient resources section](#) of the FICM website, our new quarterly [Safety Incidents in Critical Care](#) bulletin, and revamped our [Critical Eye](#) newsletter.

#### Faculty of Intensive Care Medicine: staff wellbeing and sustainability

We have reacted to and reflected the experiences of ICU staff during the pandemic, during which our members were tested like never before. This includes the [Voices from the Frontline of Critical Care Medicine](#) report, which reflects the experiences and feelings of Faculty members during the first wave of the COVID-19 and received national media attention; and the [Critical Staffing series](#), which provides best practice frameworks on [safe and effective critical care staffing](#) and [wellbeing and sustainable working](#). Our Women in ICM group has also launched our FICM Thrive mentorship programme and run another cohort of our Emerging Leaders scheme.

## Our activities – harnessing the power of technology to support our membership, staff and wider anaesthesia

As noted in our last annual report, the College completed its Technology Strategy Programme (TSP) in 2019.

Over this three-year project, we improved our technology governance, modernised our underlying IT infrastructure to improve the user experience, stability and security of our systems, whilst also improving our disaster recovery capability.

The TSP had seven work streams, which oversaw the delivery of twenty-eight projects.

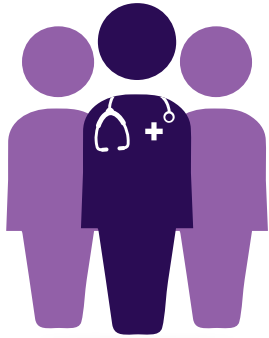
Since the closure of the TSP, the College has continued to develop its IT infrastructure, including the launch of the new Customer Relationship Manager system in 2020. We will use this to engage more fully with our membership by personalising our relationships. We were aware that during the launch of the new system we were not as responsive to member requests as we would have liked to be or should have been. The backlog of enquiries was resolved by June 2021.

We also continued to enhance our outward facing digital offer launching the Safe Anaesthesia Liaison Group website and the ACSA portal; CRM website integration; and we are developing a member portal and single-sign-on development.

As noted in the Education, Training and Examination section above, the College also pivoted to deliver both written and clinical examinations, which required the implementation of two new examination systems at pace during the summer and autumn of 2020.

The College is not resting on its laurels and has begun its first review post-TSP on governance around investment in IT.

# The College in numbers



**20,076**  
College fellows and members

**4,114**  
FICM members

**720**  
FPM members



**7,670**  
delegates attended our events

**4,741**  
candidates attempted our FRCR exams



**410**  
recommendations made to the GMC for the award of a **Certificate of Completion of Training (CCT)**

**29**  
recommendations made to the GMC for the award of a **Certificate of Eligibility for Specialist Registration (CESR)**



**75%**  
of **UK trusts/boards** are actively engaged in the College's **Anaesthesia Clinical Services Accreditation (ACSA)** scheme

**184**  
requests have been received for **Advisory Appointments Committee (AAC)** Assessors



**over 2,300**  
members have volunteered



**749**  
events have been approved for **CPD accreditation**



**4,438,053**  
LLP unique user engagements

## 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 & 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 and Ordinances and College 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.

### College Strategy

In 2016, updated in 2018, the College approved a strategy that sets the vision and mission that has taken the College to 2021. The College has aligned the organisational structure to deliver the objects of the charity and the strategy. The strategic themes align to our directorates of Education, Training & Examinations, Clinical Quality & Research, Communications and External Affairs, and Finance and Resources. These themes are:

- supporting anaesthetists throughout their career
- setting and maintaining the highest standards for anaesthesia and delivering healthcare improvements to secure the best outcomes for patients
- championing anaesthesia by engaging members, policy makers and the public
- resourcing the future of anaesthesia.

The College is currently working on a new strategy, and we will consult on this with Fellows and Members prior to launch over the winter of 2021.

### Governance changes

The College is currently undertaking a fully externally facilitated governance review which is due to report in late 2021. The aim of the review is to ensure that College governance meets current best practice and that we update areas of our practice as required. The findings of this review will be reported to a future General Meeting with potential requests for the meeting to approve changes to our Charter and Ordinances.

The Board of Trustees is aware of the Charity Governance Code published updated in 2020 which sets out the principles and recommended practice for good governance within the sector. The College is reviewing its current governance arrangements against the principles within the code and will address any issues raised where required.



**Board of Trustees**

The College has twenty-nine trustees. Twenty-four members elected by Fellows and Members to the College Council, three lay trustees appointed by the College Council and the two Deans of the College Faculties.

**Election and appointment of Trustees**

The Board of Trustees membership is drawn from Council members, Faculty Deans and lay trustees as outlined in the College's Ordinance 5.1, 5.1.1 and 5.2.

The Board of Trustees' membership consists of the RCoA President, RCoA Vice-Presidents, Faculty Deans, Council Members and up to five appointed lay trustees.

The President, Vice-President and trustee election processes are managed by the Electoral Reform Society.

The Council appoints lay trustees to augment the skills of the elected trustees and deans. These trustees are selected through a transparent recruitment process, with interview by the College's Nominations Committee, who recommend appointments to Council for approval.

The deans of the two College Faculties are elected by their respective councils and upon election become trustees.

**Election to Board of Trustees**

The following changes in Board of Trustee membership took place on 12 May 2021:

**On 12 March 2021 the following trustees demitted:** Professor J Pandit, Buckingham; Dr K May, Banbury

**On 12 May 2021 the following trustees were appointed:** Dr Ros Bacon, London; Dr Sri Gummaraju, Shrewsbury; Professor Jonathan Thompson, Nottingham; Dr Ashwini Keshkamat, Dartford; Dr Ramai Santhirapala, Kingston-upon-Thames

**Appointment of Lay Trustees to the Board of Trustees**

There were no changes during 2020-21

**Appointment of Faculty Deans to the Board of Trustees**

There were no changes during 2020-21

**Induction and Appraisal of New Trustees**

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

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

The Board of Trustees meet four times a year to transact business in relation to College administration, with the Council meeting six times a year to discuss professional matters. These have met virtually since March 2020. The Board of Trustees has the support of various boards and committees including:

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

These boards and committees deal with the operational matters of the College and report to the Council, with the exception of the Finance and Resources Board and Audit and Internal Affairs Committee which report 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.

## Staff and Remuneration Policies

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

Remuneration is based upon seven pay bands which start at the median salary for an employee working for a medium sized membership charity focusing on education and health based in Central London. No member of staff or onsite contractors (cleaners and catering staff) are paid below the London living wage.

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

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

The College convenes and consults an Employee Forum on staffing matters. As a responsible organisation, we will ensure best practice in employee wellbeing.

Due to the pandemic, we have developed and delivered wellbeing to our work across three themes to support wellbeing: emotional, physical and social. We have provided mental health first aid training with our first cohort of employees now qualified.

We have also provided Occupational Health Clinics and a confidential Employee Assistance Programme (BHSF). Fun events to improve our wellbeing at work, and activities to continue to keep us connected and to maintain a sense of being together, despite remote working.

We will be undertaking a review of our total pay and reward package in 2021-22 including our pension provision.

## Equality, Diversity and Inclusion (EDI)

Following the death of George Floyd in the US and the growth of the Black Lives Matter movement across the world. The College issued a [statement](#) condemning all forms of discrimination and racism.

Though the College has been in the past mindful of its Public Sector Equality Duties in relation to examinations, it has been spurred on by recent events to review all its practices. To this end, the College now has an EDI committee to oversee all our work in this area.

One of our first steps, was to begin Equality Research Project to capture accurate and up to date equality information on our membership. Without good data we will not be able to measure our impact. The College already has this information for all our staff.

We have convened an EDI focus group to review and improve College operational practice. This group are currently working on a comprehensive plan of action. The first project, underway, is to review all our recruitment policies and practices to attract a diverse workforce and enhance our welcoming and inclusive working environment. Our staff have formed two forums on Black Lives Matter and EU Citizens that regularly meet.

We acknowledge that we are at the start of a broad programme of work, but the College is committed to deliver an inclusive agenda that celebrates and welcomes all.

### Risk statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Audit and Internal Affairs Committee 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:** COVID-19 has impacted significantly on College operational activity and finances since March 2020. The College has mitigated the impact of COVID-19 by moving to deliver virtual services, including examinations and events. There has been enhanced governance and oversight by the trustees with regard to finance and risk with additional procedures being put in place to ensure that the College remains a going concern.
- **Business Continuity:** 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 manage potential disruption to our IT capability and have physical and virtual infrastructure in place to minimise the possibility of this.
- **Reputation and Financial:** The College stores and processes both membership data and patient data. We strive to protect data by complying with the General Data Protection Regulations and NHS data security standards as well as undertaking a biannual cycle of penetration tests on all our IT systems and making improvements following this. Any new products are required to have robust security as standard. The College also purchases cyber security insurance. We also mitigate against non-compliance with these rules by having a data management strategy including the annual mandatory training for staff, data audits and the development of both organisational and directorate data plans. We have also appointed an Information Governance Partner to mitigate this risk further, with this role now being the College's Data Protection Officer
- **Financial:** It is important that we demonstrate the value the College adds for our members so that they continue to renew their annual membership. We ask our members regularly through surveys what they think of the College and its services and roles. Following the last survey in 2018, we have developed operational plans to address issues raised by our membership.
- **Financial:** There is growing pressure to backfill senior officer roles for their time commitment to the College. Other Royal Colleges have started to reimburse health bodies for their officers' time on College business and though the RCoA has not been formally approached yet this would be a potential significant cost pressure and the potential legal status of these payments is uncertain.
- **Financial:** The College employs 121 staff. The College has begun to review its pay and reward policy and the total reward that staff receive to ensure the College can attract and retain staff with the cost of doing so being affordable. The College has been informed by its pension provider that there will be significant increases to its contributions. The College is looking to commission a new pension for future staff that is affordable and controllable for the College.

**Statement of Trustees' Responsibilities**

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

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

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

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

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

Trustees 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

### Outturn

The College is reporting a net surplus movement in funds of £1,362k (2020: (£1,631k)). This surplus is made up of three components:

- unrealised gains in year of £1,205k due to investment performance. All classes of investment were negatively impacted by COVID-19 in 2019-20. In 2020-21, investment values recovered and for some College investments have exceeded their pre-pandemic valuations
- an operational surplus achieving our budgeted income whilst underspending operationally (see below)
- continued expenditure through designated funds on IT, estate improvement, research and fundraising that expended the majority of the operational resource not utilised.

For our operational budgets, we set a deficit budget for the year of £18k and achieved an actual operating surplus in excess of this of £1,034k. Once designated, restricted and endowed funds are accounted for the College had a net operating surplus of £157k for 2020-21.

The operational budget supports the implementation of the updated College Strategy and its objects, whilst planning for any surplus to be designated to support College activity or used to meet the College's Reserves Policy.

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2020-21 were £11,857k (2020: £11,031k). The College set an income target of £11,629k for this year. Income from examinations and subscriptions was better than anticipated. However, the College saw lower than anticipated income from our educational events and non-charitable activities. Due to societal restrictions, non-charitable activities including rentals and room hire have been significantly negatively impacted. Though the College has run many of its planned educational events some have been cancelled whilst most that continued were delivered virtually at a lower price-point to the attendees.

In year, we had expenditure of £11,700k (2020: £11,949k). Due to the pandemic, a proportion of the College's costs have been curtailed by societal disruption, including expenditure to bring volunteers together, estate costs and other costs through activities that could not take place due to the economic environment in which the College has operated throughout the year. This disruption has also seen increased expenditure in some College areas especially around the information technology that virtualisation of our examinations and events.

### Trading activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £43,642 (2020: £97,849), of this company are paid to the College through gift aid payment. The trading company continued to provide, despite the pandemic, corporate services to partner organisations, sponsorship for events and advertising in the College magazine. The trading company also provides room hire to external partners at Churchill House and hires trade stands at College courses and conferences. Both of these activities were completely paused for the whole year.

### 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, reviews fundraising plans and ensure 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 2020-21, who are carefully selected in a fair manner. In doing so we have successfully secured funds from the national lottery to support our perioperative work stream. We have also secured funding which we are using to develop a Faculty of Anaesthesia Associates.

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

## Donations

This year in terms of donation and legacies the College received £3k (2020: £27k).

## Reserves

### Policy

The College Reserve Policy (last updated in October 2020) sets a target based upon a combination of the costs of the two most financially impactful risks crystallising at the same time. This policy was set mindful of the identified financial risks at that time, the sources of income and the fixed asset investments and liquid assets held.

### Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them could impact on the College's ability to deliver its charitable objectives, the reserve target set at £2.1m

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2021 as:

Funds	Total £000's
Total Charity Funds	33,772
Less: Endowed Funds	(6,222)
Less: Restricted Funds	(1,742)
Less: Designated Funds (including fixed assets)	(15,849)
Total Unrestricted Reserves	<b>9,959</b>

### Asset usage reclassification & 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 2021 was £10.0m. This exceeds the target of £2.1m.

The College has set a deficit budget of £572k in 2021-22 that will utilise some of the excess reserve. The College will also be launching a new strategy in 2022 that will be supported by a business plan that will indicate how the remaining excess reserve will be used.

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

Being mindful of our liquidity requirements and the need to release funds to deliver its charitable objects the trustees will be reviewing the need to retain the investment property during 2021-22.

**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**

The College's has an investment policy that aims to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with this aspiration.

The College has previously committed to not invest in tobacco producing companies.

During 2020-21, the College has disinvested from all fossil fuel providers. We made the decision in 2019-20, to disinvest from fossil fuel providers within two years if we were not satisfied that they have aligned their business model to the Paris Agreement. As both our equity investment managers believe currently that no fossil fuel provider has aligned their business model to the Paris Agreement, we disinvested from fossil fuel in March 2021.

We contributed to the recent Charity Commission consultation on responsible investments.

Our Investment Committee monitor and act on emerging ethical investment issues, our membership's view and investment industry developments.

The College's investments are held in charity only pooled equity funds invested in CCLA, Mayfair Capital and Newton. All three funds are signatories to the UN's Principles for Responsible Investment.

The College's investment total return target for 2020-21 was 5.9%. Our three investments returned 16.3%, 8.6% and 16.0% respectively. These impressive figures were in part generated by the recovery of investment values following the significant market correction in March 2020. However, our returns compare favourably with other types of similar investments and industry benchmarks.

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

## For future periods

The College will launch a new strategy and reinvigorate our values in 2021-22.

To ensure it is fit to deliver the new strategy the College will complete a review of our current governance arrangements and take recommendations to our members at a General Meeting.

The new anaesthetic curriculum will go live in August 2021. As well as this we will continue to work to give trainees certainty in an uncertain and challenging landscape. We have confirmed that all examinations will be delivered virtually until spring 2022 and we will work at a regional and national level to advocate on behalf of anaesthetists and intensivists in training on career progression.

The College will continue to explore the establishment of a Faculty of Anaesthesia Associates, to support the strategic direction set by Health Education England by which the NHSE workforce can be augmented further.

Following feedback from our Membership Engagement Panel and member surveys, we will be undertaking a review of our member value proposition, to ensure that College membership is and is seen as good value for money.

The College continues to invest in and develop technology projects for launch in 2021-22, including:

- building a digital hub where we can house and categorise our digital education resources in one searchable place. This will become a major learning resource for the membership
- the Faculty of Intensive Care Medicine's adoption of the College lifelong learning platform
- improvements to our new website and CRM to allow the members a seamless digital journey
- a new website for the Faculty of Intensive Care Medicine.

### By order of the Trustees



**Mr Jonathan Brüün**  
Chief Executive

**13 October 2021**



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

### Opinion

We have audited the financial statements of Royal College of Anaesthetists ('the charity') and its subsidiary ('the group') for the year ended 30 June 2021 which comprise the consolidated statement of financial activities, the consolidated and college balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2021 and of the group's income and receipt of endowments and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

### Basis for opinion

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

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

### Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 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 and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit & Internal Affairs Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor

London

28 October 2021

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

Crowe U.K. LLP is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2021 £000's	Total Funds 2020 £000's
<b>Income From:</b>						
<b>Charitable Activities</b>						
College Subscriptions		5,864	0	0	<b>5,864</b>	5,683
College Examination Fees		2,098	0	0	<b>2,098</b>	1,496
College Courses and Conference Fees		813	0	0	<b>813</b>	593
Other Education, Training & Examination		187	0	0	<b>187</b>	140
Clinical Quality & Research		391	0	0	<b>391</b>	334
Faculty of Intensive Care Medicine		1,099	0	0	<b>1,099</b>	865
Faculty of Pain Medicine		176	0	0	<b>176</b>	180
Project Income		484	0	0	<b>484</b>	377
<b>Donations &amp; Legacies</b>		<b>3</b>	<b>0</b>	<b>0</b>	<b>3</b>	27
<b>Trading Activities</b>		<b>87</b>	<b>0</b>	<b>0</b>	<b>87</b>	531
<b>Investments</b>	<b>6</b>	<b>398</b>	<b>0</b>	<b>118</b>	<b>516</b>	644
<b>Other</b>	<b>8</b>	<b>139</b>	<b>0</b>	<b>0</b>	<b>139</b>	161
<b>Total</b>		<b>11,739</b>	<b>0</b>	<b>118</b>	<b>11,857</b>	11,031
<b>Expenditure on:</b>						
<b>Charitable Activities</b>						
Communications & External Affairs		2,897	0	0	<b>2,897</b>	2,505
Clinical Quality & Research		2,100	0	10	<b>2,110</b>	2,187
Education Training & Examinations		4,473	0	6	<b>4,479</b>	4,760
Faculty of Intensive Care Medicine		907	0	0	<b>907</b>	886
Faculty of Pain Medicine		334	0	0	<b>334</b>	389
Project Costs & Research Grants		484	0	0	<b>484</b>	377
<b>Expenditure on Raising Funds</b>						
Trading Activities		305	0	0	<b>305</b>	682
Fundraising		41	0	0	<b>41</b>	31
Other		143	0	0	<b>143</b>	132
<b>Total</b>	<b>3</b>	<b>11,684</b>	<b>0</b>	<b>16</b>	<b>11,700</b>	11,949
<b>Net Operating Surplus</b>		<b>55</b>	<b>0</b>	<b>102</b>	<b>157</b>	<b>(918)</b>
Gains / (Losses) on Investments		285	773	147	1,205	<b>(713)</b>
<b>Net Movement In Funds</b>		<b>340</b>	<b>773</b>	<b>249</b>	<b>1,362</b>	<b>(1,631)</b>
Total Funds Brought Forward 01 July 2020	<b>11</b>	25,468	5,449	1,493	32,410	34,041
<b>Total Funds Carried Forward on 30 June 2021</b>		<b>25,808</b>	<b>6,222</b>	<b>1,742</b>	<b>33,772</b>	32,410


The notes on pages 29-47 form part of these financial statements. All amounts relate to continuing activities.

## CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2021

	Note	CONSOLIDATED		COLLEGE	
		2021 £000's	2020 £000's	2021 £000's	2020 £000's
<b>Fixed Assets:</b>					
Tangible Assets	12	13,967	14,162	13,967	14,162
Intangible Fixed Assets	13	940	793	940	793
Investments	14	13,648	11,667	13,648	11,667
Investment Property	15	4,471	4,780	4,471	4,780
		<b>33,026</b>	31,402	<b>33,026</b>	31,402
<b>Current Assets:</b>					
Stocks		6	6	6	6
Debtors	16	660	640	658	688
Money Market Deposits		2,780	3,043	2,780	3,043
Cash at Bank		3,310	2,518	3,125	2,275
<b>Total Current Assets</b>		<b>6,756</b>	6,207	<b>6,569</b>	6,012
<b>Liabilities:</b>					
Amounts Falling Due Within One Year	17	6,010	5,199	5,823	5,004
<b>Net Current Assets</b>		<b>746</b>	1,008	<b>756</b>	1,008
<b>Net Assets</b>		<b>33,772</b>	32,410	<b>33,772</b>	32,410
<b>The Funds of the Charity:</b>					
Endowment Funds	19	6,222	5,449	6,222	5,449
Restricted Income Funds	20	1,742	1,493	1,742	1,493
Unrestricted – Designated Funds	21	15,849	18,765	15,849	18,765
Unrestricted – General Funds		9,959	6,703	9,959	6,703
<b>Total Charity Funds</b>		<b>33,772</b>	32,410	<b>33,772</b>	32,410

Approved by Board of Trustees and authorised for issue on 13 October 2021 and signed on their behalf by:

Dr F Donald



President & Treasurer

Dr L Williams



Finance & Resource Board Chair and Treasurer

The notes on pages 29-47 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2021

	2021 £000's	2020 £000's
Net Cash Provided by / (used in) Operating Activities (Note 1 below)	898	(734)
Net Cash Provided by / (used in) Investing Activities (Note 2 below)	(106)	331
<b>Increase in Cash &amp; Cash Equivalents (note 3 below)</b>	<b>792</b>	<b>(403)</b>
<b>Cash &amp; Cash Equivalents on 30 June 2020</b>	<b>2,518</b>	<b>2,921</b>
<b>Cash &amp; Cash Equivalents on 30 June 2021</b>	<b>3,310</b>	<b>2,518</b>

### Notes to the Statement of Cash flows

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

	2021 £000s	2020 £000s
Net income / (expenditure) for the Reporting Period	157	(918)
<b>Adjustment for:</b>		
Depreciation Charges	466	396
Dividends, Interest & rents from Investments	(516)	(644)
(Increase) / Decrease in Stocks	0	0
(Increase) / Decrease in Debtors	(20)	324
Increase / (Decrease) in Creditors	811	108
<b>Net Cash Provided by / (used in) Operating Activities</b>	<b>898</b>	<b>(734)</b>

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

	2021 £000's	2020 £000's
Purchase of Property, Plant & Equipment	(418)	(314)
Disposal of Property, Plant & Equipment	0	13
Proceeds of Money Market Investments	263	1,488
Purchase of Fixed Asset Investments	(467)	(1,500)
Dividends, interest & rents from investments	516	644
<b>Total of Net Cash Provided by / (used in) Investing Activities</b>	<b>(106)</b>	<b>331</b>

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

	2021 £000's	2020 £000's	Change in Year
Cash at bank	3,310	2,518	792

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2021

### 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 its activities for the foreseeable future. Accordingly, they adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities.

The financial statements of the College and its wholly owned trading subsidiary RCoA Trading Ltd are consolidated, on a line-by-line basis. The charity has taken advantage of the exemptions in 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 £166k (2019: (£918k) deficit) and its total income was £11,843k (2020: £10,708k).

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. The valuation in 2020 was reported on the basis of 'material valuation uncertainty', this was not the case for the current valuation. However, despite the removal of this uncertainty the real estate market is still fragile and though a higher degree of certainty can be applied to the valuation than last year the market is still settling after the pandemic.



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 strategic activities 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
- computer equipment and software: 5 years
- furniture, fixtures and fittings: 4 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 & wine are held. These are both stated at the lower of cost and net realisable value.

### Financial Instruments

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

### Pension Costs

The College participates in the Superannuation Arrangements of the University of London, a multi-employer pension scheme. Contributions to this scheme are accounted for as expenditure in the period in which the contributions become payable.

### Funds Structure

The College funds structure is classified under three headings being unrestricted (general and designated), endowed and restricted. Details of the designated, endowed and restricted funds are given in Notes 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 endowment funds is included within their respective restricted fund.

**3. TOTAL RESOURCES EXPENDED**

	Staff Costs £000s	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2021 £000's	Total Costs 2020 £000's
Communications & External Affairs	1,045	835	1,017	0	<b>2,897</b>	2,505
Clinical Quality & Research	952	549	599	10	<b>2,110</b>	2,187
Education, Training & Examinations	1,707	1,152	1,614	6	<b>4,479</b>	4,760
Faculty of Intensive Care Medicine	381	148	378	0	<b>907</b>	886
Faculty of Pain Medicine	149	26	159	0	<b>334</b>	389
Project Costs and Research Grants	143	341	0	0	<b>484</b>	377
Trading Subsidiary Expenditure	0	15	290	0	<b>305</b>	682
Fundraising	0	38	3	0	<b>41</b>	31
Other Expenditure	0	42	101	0	<b>143</b>	132
Support costs	1,864	2,297	(4,161)	0	<b>0</b>	0
<b>Total resources expended</b>	<b>6,241</b>	<b>5,443</b>	<b>0</b>	<b>16</b>	<b>11,700</b>	11,949

**3a. Analysis of support costs**

	Square Meterage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
<b>Allocation of support costs by:</b>					
Communications & External Affairs	144	70	248	555	<b>1,017</b>
Clinical Quality & Research	145	73	262	119	<b>599</b>
Education, Training & Examinations	614	128	455	417	<b>1,614</b>
Faculty of Intensive Care Medicine	115	27	96	140	<b>378</b>
Faculty of Pain Medicine	53	16	58	32	<b>159</b>
Trading Company	288	0	0	2	<b>290</b>
Fundraising	0	0	0	3	<b>3</b>
Non charitable activities	97	0	0	4	<b>101</b>
<b>Total Allocated Expenditure</b>	<b>1,456</b>	<b>314</b>	<b>1,119</b>	<b>1,272</b>	<b>4,161</b>

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

**3b. Remuneration**

	2021 £000's	2020 £000's
Salaries and wages	4,945	4,469
Pension contributions	741	667
Social security costs	555	499
	<b>6,241</b>	<b>5,635</b>

During the year the College, redundancy costs were £84k (2019-20: £0)

**3bi. Number of employees whose remuneration was above £60,000:**

	2021	2020
£140,000 to £149,999	1	0
£120,000 to £129,999	1	1
£110,000 to £119,999	1	0
£90,000 to £99,999	1	0
£80,000 to £89,999	1	4
£70,000 to £79,999	2	1
£60,000 to £69,999	7	7

**3bii.** The remuneration of the College Directors, being the key management was **£718k** (2020: £697k)

### 3c. Employee Headcount

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

	2021	2020
Communication & External Affairs	20	16
Clinical Quality & Research	21	21
Education, Training & Examinations	35	39
Faculty of Pain Medicine	4	5
Faculty of Intensive Care Medicine	7	7
Other Departments	34	31
<b>Total Headcount</b>	<b>121</b>	<b>119</b>

### 3d. Volunteers

	2021	2020
Trustees	29	29
Examiners	272	236
Regional Advisers	107	89
College and Faculty Tutors	735	567
College Assessors	194	239
Lecturers	810	608
ACSA and Invited Review Reviewers	87	81
GPAS Authors	98	0
<b>Total Volunteer Numbers</b>	<b>2,332</b>	<b>1,849</b>

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

#### 4. GOVERNANCE COSTS

	2021 £000's	2020 £000's
Allocation of Staff Costs	206	150
Legal Costs	38	15
External Audit fees	26	26
Allocation of trustees' Expenses	7	59
<b>Total Governance Costs</b>	<b>277</b>	<b>250</b>

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

#### 4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£6,974** (2020: £114,462) of travel, accommodation and subsistence expenditure was incurred for **29** trustees (2019: 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 £62,000.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

#### 5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2021 £000's	2020 £000's
Amounts Payable within One Year	9	11
Amounts Payable within Two to Five Years	14	25
Amounts Payable over Five Years	0	0
<b>Total Future Minimum Operating Lease Expenditure</b>	<b>23</b>	<b>36</b>

#### 6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2021 £000's	2020 £000's
Investment Dividends	176	118	<b>294</b>	333
Money Market Deposit Interest	4	0	<b>4</b>	26
Investment Property	218	0	<b>218</b>	285
<b>Total Investment Income</b>	<b>398</b>	<b>118</b>	<b>516</b>	<b>644</b>

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

	2021 £000's	2020 £000's
Amounts Due within One Year	139	316
Amounts Due within One to Five Years	12	125
Amounts Due over Five Years	0	0
<b>Total Future Minimum Operating Lease Income</b>	<b>151</b>	<b>441</b>

These operating leases being the remaining value of leases on let property within the College estate

**8. OTHER INCOME**

	2021 £000's	2020 £000's
Part rental of Churchill House by a third party	82	120
Sundry income	57	41
<b>Total Other income</b>	<b>139</b>	<b>161</b>

**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

The RCoA participates in the Superannuation Arrangements of the University of London (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.

### Accounting Policy

The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. 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.



## 11. STATEMENT OF FINANCIAL ACTIVITIES - FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2020

	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2020 £000's
<b>Income From:</b>				
<b>Charitable Activities</b>				
College Subscriptions	5,683	0	0	<b>5,683</b>
College Examination Fees	1,496	0	0	<b>1,496</b>
College Courses and Conference Fees	593	0	0	<b>593</b>
Other Education, Training & Examination	140	0	0	<b>140</b>
Clinical Quality & Research	334	0	0	<b>334</b>
Faculty of Intensive Care Medicine	865	0	0	<b>865</b>
Faculty of Pain Medicine	180	0	0	<b>180</b>
Project Income	377	0	0	<b>377</b>
<b>Donations &amp; Legacies</b>	27	0	0	<b>27</b>
<b>Trading Activities</b>	531	0	0	<b>531</b>
<b>Investments</b>	489	0	155	<b>644</b>
<b>Other</b>	161	0	0	<b>161</b>
<b>Total</b>	<b>10,876</b>	<b>0</b>	<b>155</b>	<b>11,031</b>
<b>Expenditure on:</b>				
<b>Charitable Activities</b>				
Communications & External Affairs	2,505	0	0	<b>2,505</b>
Clinical Quality & Research	2,045	0	142	<b>2,187</b>
Education Training & Examinations	4,741	0	19	<b>4,760</b>
Faculty of Intensive Care Medicine	886	0	0	<b>886</b>
Faculty of Pain Medicine	389	0	0	<b>389</b>
Project Costs & Research Grants	377	0	0	<b>377</b>
<b>Expenditure on Raising Funds</b>				
Trading Activities	682	0	0	<b>682</b>
Fundraising	31	0	0	<b>31</b>
Other	132	0	0	<b>132</b>
<b>Total</b>	<b>11,788</b>	<b>0</b>	<b>161</b>	<b>11,949</b>
<b>Net Operating Surplus</b>	<b>(912)</b>	<b>0</b>	<b>(6)</b>	<b>(918)</b>
Gains / (Losses) on Investments	(339)	(318)	(56)	(713)
<b>Net Movement in Funds</b>	<b>(1,251)</b>	<b>(318)</b>	<b>(62)</b>	<b>(1,631)</b>
Total Funds Brought Forward 01 July 2019	26,719	5,767	1,555	34,041
<b>Total Funds Carried Forward on 30 June 2020</b>	<b>25,468</b>	<b>5,449</b>	<b>1,493</b>	<b>32,410</b>

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

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Total £000's
<b>At Cost</b>						
On 1 July 2020	15,183	162	444	1,486	25	17,300
Additions	0	0	4	0	0	4
Disposals	0	(13)	0	0	0	(13)
<b>On 30 June 2021</b>	<b>15,183</b>	<b>149</b>	<b>448</b>	<b>1,486</b>	<b>25</b>	<b>17,291</b>
<b>Less Depreciation</b>						
On 1 July 2020	1,539	162	393	1,044	0	3,138
Charge for Year	107	0	17	75	0	199
Disposals	0	(13)	0	0	0	(13)
<b>On 30 June 2021</b>	<b>1,646</b>	<b>149</b>	<b>410</b>	<b>1,119</b>	<b>0</b>	<b>3,324</b>
<b>Net book value</b>						
On 30 June 2020	13,644	0	51	442	25	14,162
<b>On 30 June 2021</b>	<b>13,537</b>	<b>0</b>	<b>38</b>	<b>367</b>	<b>25</b>	<b>13,967</b>

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

	Software £000's	Total £000's
<b>At Cost</b>		
On 1 July 2020	1,362	1,362
Additions	414	414
Disposals	(26)	(26)
<b>On 30 June 2021</b>	<b>1,750</b>	<b>1,750</b>
<b>Less Amortisation</b>		
On 1 July 2020	569	569
Charge for Year	267	267
Disposals	(26)	(26)
<b>On 30 June 2021</b>	<b>810</b>	<b>810</b>
<b>Net book value</b>		
On 30 June 2020	793	793
<b>On 30 June 2021</b>	<b>940</b>	<b>940</b>

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

	2021 £000's	2020 £000's
Opening Market Value	11,667	10,518
Additions at Cost	467	1,500
Disposal at Cost	0	0
Net Investment Gains / (Losses)	1,514	(351)
<b>Closing market value</b>	<b>13,648</b>	<b>11,667</b>

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

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

	2021 £000's	2020 £000's
Opening Fair Value	4,780	5,142
Net Investment Gains	(309)	(362)
<b>Closing Fair Value</b>	<b>4,471</b>	<b>4,780</b>

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2021. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

**16. DEBTORS**

	Consolidated		College	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Other Debtors	262	360	222	313
Prepayments & Accrued Income	398	280	392	277
Gift Aid due from RCoA Trading Limited	0	0	44	98
<b>Total Debtors</b>	<b>660</b>	<b>640</b>	<b>658</b>	<b>688</b>

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

	Consolidated		College	
	2021 £000's	2020 £000's	2021 £000's	2020 £000's
Trade Creditors	128	186	127	186
Other Creditors	361	198	361	198
Deferred Income	3,940	3,842	3,761	3,661
Accrued Expenses	1,354	769	1,349	765
Taxes & Social Security Costs	227	204	225	194
<b>Total Creditors</b>	<b>6,010</b>	<b>5,199</b>	<b>5,823</b>	<b>5,004</b>

**Deferred Income Reconciliation**

Opening Balance	3,842	3,646	3,661	3,392
Received in year	4,193	4,083	4,013	3,903
Released to the Statement of Financial Activities	(4,095)	(3,887)	(3,913)	(3,634)
<b>Total Deferred Income</b>	<b>3,940</b>	<b>3,842</b>	<b>3,761</b>	<b>3,661</b>

Deferred income is made up of subscription, exam, event and project income relating to a future financial period. Subscription income is deferred to match the related period of membership. Exam and event income is deferred and recognised in the period in which the event occurs. Project and Research Grant funding is recognised in the period when any related conditions have been met and the group can demonstrate entitlement to the income, the amounts can be measured reliably, and it is more likely than not that the economic benefits will flow to the charity.

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

Fund balances on 30 June 2021 are represented by:

	<b>Tangible Fixed Assets £000's</b>	<b>Fixed Asset Investments £000's</b>	<b>Net Current Assets £000's</b>	<b>Total £000's</b>
<b>Endowed</b>	0	6,222	0	<b>6,222</b>
<b>Restricted</b>	0	1,576	166	<b>1,742</b>
<b>Unrestricted – Designated</b>	14,907	942	0	<b>15,849</b>
<b>Unrestricted – General</b>	0	9,379	580	<b>9,959</b>
<b>Group Net Assets</b>	<b>14,907</b>	<b>18,119</b>	<b>746</b>	<b>33,772</b>

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 2020 are represented by:

	<b>Tangible Fixed Assets £000's</b>	<b>Fixed Asset Investments £000's</b>	<b>Net Current Assets £000's</b>	<b>Total £000's</b>
<b>Endowed</b>	0	5,449	0	<b>5,449</b>
<b>Restricted</b>	0	962	531	<b>1,493</b>
<b>Unrestricted – Designated</b>	14,955	3,810	0	<b>18,765</b>
<b>Unrestricted – General</b>	0	6,226	477	<b>6,703</b>
<b>Group Net Assets</b>	<b>14,955</b>	<b>16,447</b>	<b>1,008</b>	<b>32,410</b>

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

	Balance	Resource Movement:		Balance
	01-Jul-2020 £000's	Incoming £000's	Unrealised Gains £000's	30-Jun-2021 £000's
BOC Chair of Anaesthesia Fund	3,900	0	552	<b>4,452</b>
Stanley Rowbotham Fund	1,067	0	152	<b>1,219</b>
Foundation Fund	96	0	13	<b>109</b>
Bernard Johnson Memorial Fund	89	0	13	<b>102</b>
Samuel Thompson Rowling Fund	82	0	12	<b>94</b>
Ethics and Law Fund	82	0	12	<b>94</b>
Other Endowments	133	0	19	<b>152</b>
	<b>5,449</b>	<b>0</b>	<b>773</b>	<b>6,222</b>

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

	Balance	Resource Movement:		Balance
	01-Jul-2019 £000's	Incoming £000's	Unrealised Losses £000's	30-Jun-2020 £000's
BOC Chair of Anaesthesia Fund	4,126	0	(226)	<b>3,900</b>
Stanley Rowbotham Fund	1,130	0	(63)	<b>1,067</b>
Foundation Fund	101	0	(5)	<b>96</b>
Bernard Johnson Memorial Fund	94	0	(5)	<b>89</b>
Samuel Thompson Rowling Fund	87	0	(5)	<b>82</b>
Ethics and Law Fund	87	0	(5)	<b>82</b>
Other Endowments	142	0	(9)	<b>133</b>
	<b>5,767</b>	<b>0</b>	<b>(318)</b>	<b>5,449</b>

All College endowments are permanently endowed.

**The BOC Chair of Anaesthesia Fund**

The British Oxygen Company (BOC) Chair of Anaesthesia Fund comprises the endowment of a research fellowship in an anaesthetic research department at an institution determined by the College. The BOC Chair of Anaesthesia is a subsidiary charity of The RCoA, and its registration No is 1013887 – 1.

**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-2020 £000's	Incoming £000's	Resource Movement: Unrealised Gains £000's	Outgoings £000's	Balance 30-Jun-2021 £000's
BOC Fund	1,297	90	147	(10)	1,524
Stanley Rowbotham Fund	34	19	0	(6)	47
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	28	2	0	0	30
Belfast Fund	22	0	0	0	22
Other Restricted Funds	69	7	0	0	76
	1,493	118	147	(16)	1,742

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

	Balance 01-Jul-2019 £000's	Incoming £000's	Resource Movement: Unrealised (Losses) £000's	Outgoings £000's	Balance 30-Jun-2020 £000's
BOC Fund	1,343	117	(56)	(107)	1,297
Stanley Rowbotham Fund	25	26	0	(17)	34
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	26	2	0	0	28
Belfast Fund	23	0	0	(1)	22
Other Restricted Funds	95	10	0	(36)	69
	1,555	155	(56)	(161)	1,493

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. DESIGNATED FUNDS**

	Balance 01-Jul-2020 £000's	Income £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2021 £000's
Premises Development	1,387	0	(1,136)	(251)	0
RCoA Research	455	0	52	(72)	435
Technology Development Fund	1,111	0	(701)	(410)	0
Fundraising	128	0	(90)	(38)	0
Backfill Fund	50	0	(50)	0	0
NHS Working	679	0	0	(172)	507
Fixed Asset Designation	14,955	0	0	(48)	14,907
14,907	<b>18,765</b>	<b>0</b>	<b>(1,925)</b>	<b>(991)</b>	<b>15,849</b>

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2021 was £15,848k including £941k (2020: £3,810k) for future expenditure. The transfers (to and from), income received 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 & Resource Board, so that all trustees have oversight of these designations.

**Premises Development**

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

**RCoA Research**

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the current College strategy. It is anticipated that this fund will be fully utilised by 2023.

**Technology Development Fund**

The College recognises that following the conclusion of the technology strategy programme it must continue to embed, sustain and continue to enhance the College's IT infrastructure. The trustees have closed this fund deciding that this funding should be met from operational resources.

**Fundraising**

This fund was created in 2017-18 to designate seed funding to develop a fundraising strategy for the College. As the College has successfully operationalised fundraising, this fund is now closed.

**Backfill Fund**

This fund is to support any costs the College may incur for backfill arrangements with senior officers' employing organisations. The Council approved these funding arrangements, in March 2019, with a proviso that would only allow access to the fund if all other options and dialogue had been exhausted with the officer's employer. The College has not utilised this fund since inception. Therefore, the trustees have closed the fund.

### **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 two to three years.

### **Fixed Asset Designation**

The trustees recognising the need for clarity in the accounts, so 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 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 **£87,266** (2020: £531,441) 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 **£29,240** 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

	2021 £000s	2020 £000s
Turnover	87	531
Operating Expenses	(43)	(433)
Operating Profit	44	98
Taxation	0	0
Profit After Taxation	44	98
Retained Earnings at Start of Period	0	0
Gift Aid payments to Royal College of Anaesthetists	(44)	(98)
<b>Retained Earnings</b>	<b>0</b>	<b>0</b>

### Balance Sheet

	2021 £000s	2020 £000s
Debtors	46	53
Cash at Bank & in Hand	185	243
	231	296
Creditors	(231)	(296)
<b>Total Funds</b>	<b>0</b>	<b>0</b>

### Capital & Reserves

	2021 £s	2020 £s
Called-up Share Capital	2	2
Profit & Loss Account	0	0
<b>Total Shareholder Funds</b>	<b>2</b>	<b>2</b>

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

The College's Board of Trustees consists of 24 members elected by fellows and members to the College Council, up to a further five lay trustees appointed by the College Council and the two deans of the College Faculties.

### Board of Trustees

#### President

Professor R Mahajan, Alfreton

#### Vice-Presidents

Dr F Donald, Bristol; Professor W Harrop-Griffiths, Roehampton

#### Clinical Trustees

Professor M Grocott, New Milton; Professor E O'Sullivan, Booterstown, Republic of Ireland;  
Dr K Ramachandran, Birmingham; Dr L Williams, Chippenham; Dr C Carey, Haywards Heath;  
Professor J Hall, Cardiff; Dr R Perkins, Sale; Dr M Forrest, Hereford; Dr H Johannsson, London;  
Dr C Mallinson, London; Dr S Ramsay, Glasgow; Dr C Shannon, London; Dr J Strachan, Aylesbury;  
Dr S Muldoon, London; Dr F Plaat, London; Dr M Swart, Torbay; Dr Ros Bacon, London;  
Dr Sri Gummaraju, Shrewsbury; Professor Jonathan Thompson, Leicester;  
Dr Ashwini Keshkamat, Dartford; Dr Ramai Santhirapala, Kingston-upon-Thames

#### Lay Trustees

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

#### Faculty Deans

Dr A Pittard, Wetherby; Dr J Hughes, Thirsk

## Senior Management Team

### Directors

Mr J Brüün, Chief Executive

Ms S Drake, Deputy Chief Executive & Director of Clinical Quality & Research

Mr M Blaney, Finance & Resources Director

Mr R Ampofo, Director of Education, Training & Examinations

Ms K Stillman, Director of Communications & External Affairs (to 17 May 2021)

## Professional Advisors

### External Audit

Crowe U.K. LLP

55 Ludgate Hill

London

EC4M 7JW

### Solicitors

EMW LLP

90 Chancery Lane

London

WC2A 1EU

### Bankers

Royal Bank of Scotland

43 Bishopsgate

London

EC2N 3AS

### Investment Managers

Newton Investment Management Ltd

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CCLA

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Information correct as at October 2021