

Trustees' Annual Report and Accounts

30 June 2024

Foreword

Our purpose is to ensure that patients benefit from the highest possible standards of care in anaesthesia, intensive care and pain medicine. In this report we provide an account of what we have done to achieve that goal, aligned to our 2022-27 strategy, the challenges we have encountered and the difference we have made.

Excellence in patient care is dependent on many factors, the most important being the people who provide that care – our members. They are at the heart of everything we do, whether that's research to drive evidence-based improvements to anaesthetic and intensive care, setting standards for education and training or providing information to the public. Our membership is a community of over 22,000 people who come from a diverse range of backgrounds and are at different stages of their careers. Our experiences and perspectives are varied but what unites us is a shared commitment to provide the best possible care for patients.

It has been another challenging year for the NHS, with lengthy waiting lists, workforce shortages and difficult working conditions putting increased pressure on our members. We continue to advocate on their behalf, including by campaigning for more anaesthetic training places, an increased number of posts for SAS doctors and consultants and improved workforce retention. While we have had some success in that regard, it is not sufficient to meet the needs of patients. For that reason, the need for a long-term plan for specialty training, including more training places for anaesthetists, was the core ask of our election manifesto and something for which we continue to campaign vociferously.

This year we have also focused on improvements to education and training for all anaesthetists, including through support provided for the education and professional development of doctors outside the formal training programme, such as specialty, associate specialist and specialist (SAS), Locally Employed and doctors on the Medical Training Initiative (MTI). Subject to approval from the GMC we will enable greater flexibility in delivery of stage 2 and 3 of training. We have also developed new guidance and best practice for how Schools of Anaesthesia can minimise the frequency of rotations. These are just a few examples, and we are continuing to listen and respond to anaesthetists in training and our training networks about how we can improve the training experience, which we know has a significant impact on the wellbeing of our members.

A highlight of the year was publication of our 7th National Audit Project (NAP7), which studied perioperative cardiac arrest over a year-long period in almost all UK NHS hospitals and some in the independent sector. The NAP7 report, *At the Heart of the Matter*, is a valuable resource not only for the anaesthetic community, but also for the wider theatre and critical care team and for patients themselves. Alongside the wealth of in-depth analysis, the report provides practical and accessible recommendations that will help us improve the prevention and treatment of perioperative cardiac arrest and to drive further improvements in perioperative care more broadly.

We would like to extend our heartfelt thanks to the many members and patient representatives who volunteer to support the work of the College and the specialty. This report details our achievements over the course of the year, none of which would have been possible without the thousands of people who volunteer their time and expertise to work in partnership with our staff and Council. We would also like to thank the College's immediate past President, Dr Fiona Donald for her outstanding leadership, support and commitment throughout the year.



Dr Claire Shannon, President



Jonathan Brün, Chief Executive

How we provide public benefit

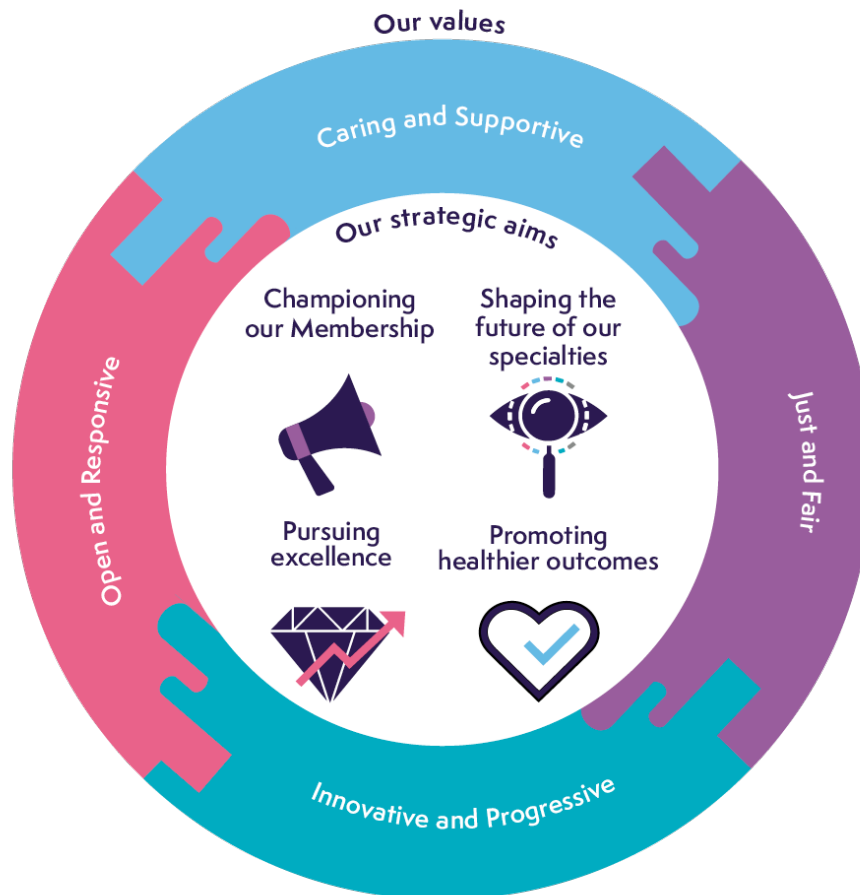
The Royal College of Anaesthetists is the professional body responsible for the specialty throughout the UK. We ensure the quality of patient care by safeguarding standards in the three specialties of anaesthesia, intensive care and pain medicine.

Our charitable objectives are set out in [our charter](#). Our purpose is to:

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

Our strategy

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



Ensuring patients benefit from the highest standards of anaesthetic care

We encourage, promote and support the education and training of anaesthetists

- Training in anaesthesia takes a minimum of seven years and we provide support for our members throughout. We work with the Anaesthetics National Recruitment Office at NHS England which is responsible for recruitment to the anaesthesia training programme across the UK. With the approval of the General Medical Council (GMC) we set the curriculum used to train anaesthetists and we develop and deliver exams that test the knowledge, skills and behaviours it defines.
- We support anaesthetists in training by ensuring every hospital with a responsibility for training has a designated College Tutor to provide support and guidance. College Tutors work with our training team, our Regional Advisors and their local deanery team to support anaesthetists in training as they progress towards a recommendation to join the GMC's 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 Portfolio Pathway. Our Faculties work similarly to encourage, promote and support training of future specialists in intensive care and pain medicine.

We support excellence in clinical care by facilitating lifelong learning and professional development

- We provide a [Lifelong Learning Platform \(LLP\)](#) for our members and others to record and reflect upon their clinical and educational experiences to improve practice and support progression.
- We also provide educational content, including our interactive online resource, [e-Learning Anaesthesia](#), and a wide range of online and face to face events and courses designed to meet the professional development needs of our members.

We set the standards that give patients confidence in the quality of the anaesthetic care they receive

- Anaesthetists, like all doctors, are required to practise to high professional standards. We set specialty specific standards for services and patient care, including our [Guidelines for the Provision of Anaesthetic Services \(GPAS\)](#) that support anaesthetists and healthcare managers to design and deliver high quality anaesthetic services. The Faculty of Intensive Care Medicine sets the [Guidelines for the Provision of Intensive Care Services](#). Our [Anaesthesia Clinical Services Accreditation \(ACSA\)](#) scheme enables anaesthetic departments to improve the quality of patient services through peer review and support.

We provide accessible and high-quality information for patients and the public

- Patients and the public need information they can understand and trust. We provide [patient information resources](#) about anaesthesia and perioperative care that help patients make decisions about their care. Our resources are freely available to all, available in multiple languages and accredited by the Patient Information Forum. Our patient group, [PatientsVoices@RCoA](#) provide support and advice by providing patients' perspectives on all our activities.

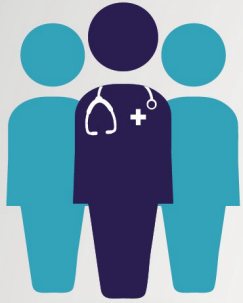
We drive improvements in patient care and outcomes through our research

- Our [Centre for Research and Improvement](#) delivers research, audit and quality improvement projects. We present and disseminate data and evidence from these projects in a way that is accessible and focused on improving clinical practice for the benefit of patients. We aim to ensure that every anaesthetist has the opportunity to generate high quality evidence and use research to drive improvements through a patient's perioperative journey.

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

Achievements and performance

The College in numbers



21,372
College fellows and members

4,623
FICM members

712
FPM members

9,172
delegates attended our events



894
events have been approved for CPD accreditation



5,122
candidates who sat our FRCA, FFICM and FPPMCA exams



448
recommendations made to the GMC for the award of a Certificate of Completion of Training (CCT)



95
recommendations made to the GMC for entry to the specialist register using the Portfolio pathway



78%
of anaesthetic departments in the NHS are signed up to ACSA



297,152
average monthly visits to our website



over 2,000
members have volunteered



2,663
active users on e-learning anaesthesia each month

Championing our membership

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

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

Membership engagement

We have a total of 26,601 members across the College and Faculties, a slight increase on the previous year. We work to ensure all our members have access to benefits that suit their needs at all stages of their career and to provide a positive member experience of the College.

We benefit from the input and engagement of our members, including our Membership Engagement Panel, who help us understand what our members need from the College, help inform College policy and identify ways we can improve. This engagement ranges from seeking views via large scale surveys and our General Meetings, to dialogue with smaller groups of members, such as our Let's Talk events. Some recent examples include our engagement with members on support for SAS doctors, improving our [Lifelong Learning Platform](#) and the use of digital technology in the NHS.

This year, a number of issues including the publication of the NHS Long Term Workforce Plan led to additional membership engagement on subjects including the proposed expansion in the number of anaesthesia associates, rotational training and national recruitment. In October 2023 we called an Extraordinary General Meeting in response to a requisition from members and committed to act upon the resolutions passed on these and other topics. Throughout this process we have sought to maintain an open and transparent dialogue with members and other stakeholders. While this has rightly been an important focus, the additional work involved has led to delay in some other membership engagement projects.

Developing our member services

Our membership portal, My RCoA is now fully integrated with the RCoA website, making it easier for members to update their personal information and access a whole host of benefits including our membership magazine - [the Bulletin](#) - which is now digital only. *The Bulletin* features news and insights from across the specialty and the digital edition is growing in popularity with members. Our monthly email newsletter – *President's News* – provides members with the most recent College news, resources and opportunities.

My RCoA also provides members with free access to the *British Journal of Anaesthesia (BJA)* and the *BJA Education*. In addition, members benefit from a range of other services to support professional development including access to one of the UK's largest medical e-learning resources, our [Lifelong Learning Platform](#), and discounted rates on our events and courses.

We are now working on further enhancements to My RCoA to offer a more personalised service to members. This year we have also continued our focus on improving customer service, including implementation of a new direct debit system to increase the efficiency of our subscription process.

Getting our members' voices heard

We have sought to be the voice of anaesthesia in the UK media throughout the year. Our President, Dr Fiona Donald, was widely quoted in the media following publication of the Working Party on Sexual Misconduct in Surgery's *Breaking the Silence* report, including in *The Times* and the *BBC*. Most recently, we secured coverage of our campaign to address the shortage of anaesthetists in a range of media outlets including the *Independent* and the *British Medical Journal*.

One of our key patient resources to support better perioperative care, *Fitter, Better, Sooner*, featured in numerous national news outlets in early 2024. We have also provided expert comment as part of many news

stories including access to epidurals, the environmental impact of anaesthetic gases and how anaesthesia works. Findings from our [7th National Audit Project](#) on cardiac arrest were widely covered in healthcare and medical titles as well as *The Sun*. In total, the College was mentioned 128 times across print, online and broadcast media.

We have also worked to give a platform to members whose achievements, for different reasons, can sometimes be overlooked. For example, we have continued our campaign to celebrate our SAS members by [profiling their many varied roles and achievements](#) on our website and social media, as well as through dedicated podcasts and events. During Black History Month we sought to champion the achievements and perspectives of black anaesthetists, publishing [a series of interviews](#) over the course of several months.

Shaping the future of our specialties

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

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

Campaigns and advocacy

The UK has a shortage of anaesthetists that is preventing patients from getting the operations and procedures they need. We are campaigning for government to address this by funding more places for doctors to train as anaesthetists, as part of a comprehensive long-term plan for specialty training. We also advocate for measures to improve the working lives of doctors so that more of them can stay working in the NHS. Together with our [Centre for Perioperative Care](#), we are also calling for investment in measures that have been proven to improve NHS efficiency and outcomes for patients.

We have lobbied politicians and policy makers on all these issues, underpinned by evidence gathered from our members. Ahead of the general election, we published our manifesto, [Anaesthesia: solutions for an NHS in crisis](#), which calls for action by all political parties. In response, Lord Hunt of Kings Heath brought these issues to the House of Lords to seek answers from the government.

We have also participated in cross-organisational campaigns, including those to petition for greater mental health support for NHS staff and on public health issues such as obesity.

Highlights

- Through our advocacy, we have secured an additional 70 higher anaesthetic training places. These additional 70 posts have been maintained for the second consecutive year and mean that there are more anaesthetists on a training pathway to independent practice.
- We are helping the UK understand the impacts of the COVID-19 pandemic and to prepare for future pandemics and emergencies. As a Core Participant in Module 3 of the Inquiry, our evidence – collected from our members – is highlighting the impact of the pandemic on patients, healthcare workers and healthcare systems.

Centre for Perioperative Care

Perioperative care is the integrated multidisciplinary care of patients from the moment surgery is contemplated through to full recovery. Our [Centre for Perioperative Care](#) (CPOC) works to improve the health of people of all ages, at all stages of their surgical journey, by promoting the highest standards of perioperative care. CPOC is a collaborative endeavour, with over 30 organisations represented on its advisory group.

CPOC also produces evidence-based resources to support healthcare professionals improve perioperative practice. Following the success of our [Obstructive Sleep Apnoea](#) one-page reference tool, CPOC has produced additional short guides on areas proven to reduce complications. These are designed to support difficult conversations in the preoperative period, such as our new guide on [smoking cessation](#).

In partnership with the Health Foundation and Macmillan Cancer Support, CPOC has created a [Special Interest Group](#) of experts to help increase the prevalence of 'prehabilitation' across the NHS. Prehabilitation means supporting patients to prepare for surgery by helping them manage existing conditions and make lifestyle changes to improve their health. With over 220 members, the group is sharing best practice and experience to help implement change at a local level.

Prehabilitation and other interventions such as enhanced recovery programmes and earlier discharge planning have been proven effective in reducing waiting lists and improving patient outcomes. Embedding these interventions across the NHS has the potential to improve efficiency because they reduce the likelihood of on the day cancellations of surgery and reduce the time people need to spend in hospital. This was the central message of CPOC's election manifesto, [A blueprint for NHS Efficiency](#), which sets out how NHS bodies can be supported and incentivised to transform how they care for patients as they prepare for, undergo and recover from surgery.

Internationally, CPOC is working with the Australian and New Zealand College of Anaesthetists (ANZCA) to share educational resources and perioperative frameworks.

Highlight

- CPOC is leading on educating and developing the range of healthcare professionals who are involved in patient care across the perioperative pathway. We are developing a perioperative care curriculum, which is a major step in producing a modern, agile and skilled cross-professional workforce.

Pursuing excellence in everything we do

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

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

Improving and supporting the training experience

The [anaesthetics curriculum](#) includes a provision for anaesthetists in training to develop knowledge and skills in areas of special interest, allowing them to gain the capabilities required to be an independent practitioner. This year we have developed standards for four new special interest areas in non-clinical domains to help anaesthetists in the later stages of training prepare for areas of anaesthetic practice they may want to pursue as a consultant. The four new areas are Research and Managing Data, Safety and Quality Improvement, Management and Professional and Regulatory Requirements, and Education and Training.

We have published new guidance to help support and improve training for all anaesthetists and aid the effective delivery of high-quality education across the UK. This includes [best practice guidance](#) for how doctors outside of formal training programmes, such as SAS, Locally Employed and MTI doctors, should be supported in their education and professional development. With more doctors choosing less than full-time training, our Training Committee has provided [new guidance for Training Programme Directors](#) to help them maximise the use of training slots, thus freeing up more ST4 training places from within existing programmes. Together with FICM, we have issued [best practice guidance](#) for the support of doctors pursuing CCT in both anaesthetics and intensive care medicine.

Rotational training

We are working to address the negative impacts of short rotations on the health and wellbeing of anaesthetists in training. For example, we have consistently made the case to NHS England for the roll out of lead employer status across all regions of the UK in order to reduce the financial and administrative burden on anaesthetists in training. This has had some impact, with NHS England making a commitment to explore the roll out in the longer term. We have developed and submitted to the GMC principles and processes for enabling greater flexibility in the delivery of the Stage 2 and Stage 3 domains of learning. We will shortly publish [new guidance](#) to enable schools of anaesthesia to minimise the frequency of rotations.

Supporting alternative pathways

We are committed to supporting the [Portfolio Pathway](#) (formerly known as the Certificate of Eligibility for Specialist Registration), which enables doctors without a CCT to join the GMC's specialist register and gain eligibility to take up consultant posts. In January we launched a new Portfolio Pathway Programme Recognition scheme to support programmes and the doctors who undertake them and to facilitate more efficient assessment of Portfolio Pathway applications. This work is led by our Portfolio Pathway Committee, which oversees two Portfolio Assessment groups, who assess applications, and an Innovation and Development group that leads on project work.

Lifelong learning

Our [Lifelong Learning Platform](#) (LLP) enables our members and others to record and reflect upon their clinical and educational experiences to improve practice and support progression. We continue to work with members and our developers to resolve technical issues and enhance the platform through the addition of new features. Our delivery of these enhancements will make it easier for anaesthetists and intensivists in training, and their trainers, to log and record training records and feedback, as well as those on portfolio pathways to record and collate the required evidence.

Developing our exams

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

By the end of this academic year 2023/24, we will have delivered examinations to 5,122 candidates across the FRCA, FFICM and FPPMRCA qualifications, an increase on the previous year. Our written exams are delivered online, and our clinical oral examinations are delivered face-to-face.

Our Examinations Development and Assurance Group (EDAG) continues to lead our programme of improvement, underpinned by our commitment to a collaborative approach that gives doctors in training a greater role in our assessment processes. This year, EDAG has approved new statements that describe the purpose of the FRCA and an outline for a new clinical oral performance exam to replace the current Primary Objective Structured Clinical Examination (OSCE) and Structured Oral Examination (SOE). EDAG has also approved new formats of College and Faculty exams for further consultation with stakeholders followed by initial trials and pilots. We anticipate that development will be complete and new exam formats in place by 2027.

Highlight

- We have introduced a new role of [Affiliate Examiner](#) to give more of our members an active role in developing written content for the FRCA and to further expand the diversity of our examiner pool. The opportunity is open to post-fellowship anaesthetists in training as well as SAS doctors and consultants. We have recruited 23 Affiliate Examiners and 26 new Examiners.

Innovation in events and educational content

In shaping our [events programme](#), we have responded to member feedback as to what constitutes the right mix of face-to-face, online and hybrid delivery. We want to ensure that whatever our members' training and professional development needs, there are options accessible to them in terms of format, timing, and content. For example, this year we made more of our Anaesthetic Updates events hybrid, enabling members who couldn't attend in person to access the sessions remotely.

Over the last year we have delivered 60 events, attended by a total of 8,493 delegates. Our flagship annual conference, *Anaesthesia 2024* was a major highlight, drawing 1,278 delegates from 35 countries. This year we were in Glasgow with a three-day programme centred on the theme of innovation and including presentations and workshops on a wide range of topics including quality improvement, sustainability, regional anaesthesia, artificial intelligence and communicating risk.

We provide a wealth of online educational resources for members, including [e-Learning Anaesthesia \(e-LA\)](#), developed in partnership with e-Learning for Healthcare. e-LA resources are designed to cover the knowledge and key concepts that underpin the anaesthetic curriculum and helps anaesthetists in training prepare for the FRCA exams. It is a popular resource, with over 450,000 learning sessions accessed over the course of the year. Similarly, our [educational videos](#) remained highly popular, with 120,000 views representing 35,000 hours of learning time in 2023/24.

Highlights

- Our [Anaesthesia on Air](#) podcast continues to grow in popularity, with 34 new episodes produced in 2023/24 and just over 65,000 listens, a 58% increase from the previous year.
- We are particularly pleased to see the success of our podcast miniseries, [NovPod: a beginner's guide to anaesthetics](#). NovPod was created and co-hosted by Dr Eoin Dore and Dr Duncan Kemp to provide a friendly audio companion to our [Novice Guide](#). Anaesthetists in training have found it a helpful addition to the support offered by the College in the first few months of training.

Anaesthesia associates

Anaesthesia associates (AAs), formerly known as physician assistants (anaesthesia), were introduced in 2004 and the role is now established within many NHS hospitals. AAs are not doctors. They are skilled practitioners who work within the anaesthetic team under the supervision of a consultant or autonomously practising SAS doctor.

The College's role in relation to anaesthesia associates (AAs) is to provide leadership and guidance on their education, training and professional development. Since the publication of NHS England's Long Term Workforce Plan, which includes proposals for considerable expansion in the number of AAs, there has been increased debate about these roles. This includes concerns about patient safety expressed by our members in a survey conducted in September 2023 and throughout the Extraordinary General Meeting process in October 2023.

In response, we have requested that clinical leaders pause recruitment of new student AAs and the development of enhanced roles for AAs. Alongside this we are continuing to gather evidence about the impact of the AA role and are developing a scope of practice for AAs to take effect in 2025 when statutory regulation begins. We remain fully supportive of AAs who are currently training or working in the NHS.

Advancing clinical quality

Our [Guidelines for the Provision of Anaesthetic Services](#) (GPAS) support anaesthetists and healthcare managers to design and deliver high quality anaesthetic services. Our 2024 edition includes fully revised versions of the guidelines on Inpatient Pain, ENT, Oral Maxillofacial and Dental Surgery and Vascular Procedures. In addition, we published a new chapter on Regional Anaesthesia Services, following consultation with members and other stakeholders.

GPAS also forms the basis for the standards in our [Anaesthesia Clinical Services Accreditation scheme](#) (ACSA), which enables anaesthetic departments to improve the quality of patient services through peer review and support. This year we have successfully increased the proportion of NHS trusts and health boards registered with ACSA, although engagement with the independent sector remains low.

Highlight

- August 2024 marks the ten-year anniversary of ACSA and its impact on quality improvement is evident. For example, over the last decade, the accreditation process has resulted in at least 20 departments increasing the provision and/or use of capnography, ensuring all patients are appropriately monitored. Another 11 departments improved their preoperative assessment services, particularly those for children and nine departments have introduced or expanded separately staffed elective caesarean-section lists.

Driving improvements in patient care and outcomes

Our [Centre for Research and Improvement](#) (CR&I) delivers research, audit and quality improvement projects designed to improve clinical practice for the benefit of patients. The Centre was established this year following a merger of our Health Services Research Centre (HSRC) and the Perioperative Medicine Clinical Trials Network (POM CTN) and will deliver a new five-year research and improvement strategy.

The highlight of the year was publication of our [7th National Audit Project \(NAP7\)](#), which studied perioperative cardiac arrest over a year-long period in almost all UK NHS hospitals and some in the independent sector. The NAP7 report, [At the Heart of the Matter](#), provides the largest, most comprehensive assessment of the incidence, management, and outcomes of perioperative cardiac arrest to date. It also provides a quantitative snapshot of anaesthetic activity in the UK and data on anaesthetist and patient experiences of perioperative cardiac arrest.

The NAP7 team reviewed 881 cases of cardiac arrest among an annual caseload of 2.71 million anaesthetics: an incidence of 1 in 3,000. While the risk of perioperative cardiac arrest is low and the quality of care is high, NAP7 has huge potential to help drive further improvements in perioperative care.

Alongside the wealth of in-depth analysis, the report provides practical and accessible recommendations that will help us improve the prevention and treatment of perioperative cardiac arrest. It is a valuable resource not only for the anaesthetic community, but also for the wider theatre and critical care team and for patients themselves.

Our [8th National Audit Project \(NAP8\)](#) will examine the complications of regional anaesthesia (peripheral blocks and central neuraxial blockade) and other neurological complications of anaesthesia. Work on NAP8 will begin in earnest in autumn 2024.

Our [National Emergency Laparotomy Audit \(NELA\)](#) describes and compares inpatient care and outcomes of patients undergoing emergency laparotomy, one of the highest risk operations a patient can undergo. This year we have extended NELA to include Northern Ireland as well as England and Wales. We have also extended the audit to include patients who present with an acute abdominal pathology requiring operative treatment but who do not have surgery. This is an important aspect of care for all emergency surgery patients, and including this group will improve care for all patients. In Scotland our members contribute to The Emergency Laparoscopic and Laparotomy Scottish Audit (ELLSA), an initiative supported by the Scottish Government.

Challenges with data linkage mean we have encountered some delays in completion of our Sprint National Anaesthesia Project on frailty and delirium, but we are on track to publish the report by autumn 2024.

Supporting academic leadership and excellence

Our fellowship programme is integral to our research and improvement work. As well as contributing expertise to our research projects, the programme supports the development of tomorrow's academic leaders. This year we have recruited five new CR&I fellows. Through the [Safe Anaesthesia Liaison Group \(SALG\)](#) we provide fellowships through Harvard Medical School that aim to develop international expertise in perioperative quality and safety.

The College is one of four founding partners of the [National Institute of Academic Anaesthesia \(NIAA\)](#), which funds and delivers world-class research in anaesthesia and perioperative care. The NIAA held two grant rounds in 2023. A further £1.03 million of grants were awarded, taking the total grant funding awarded to £13.9 million since 2008.

Highlight

- Our work to improve airway management through the provision of dedicated workshops and guidance over a sustained period appears to be helping improve patient safety. A cautious finding from NAP7 is that airway management is likely to have become safer in the last decade, despite the surgical population having become more anaesthetically challenging.

Promoting healthier outcomes for all

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

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

Patient and public involvement

We are committed to strengthening the participation of patients and the public in our work and to amplify their voices. For example, we have increased patient participation in our events and consultations and increased their role as media spokespeople. We benefit from support and advice in our work from [PatientsVoices@RCoA](#), a diverse group of people who provide a patients' perspective. This year we welcomed two new Vice Chairs for PatientsVoices@RCoA to provide greater capacity for this important work.

We have diversified the range of patients we involve in our work, including people with myalgic encephalomyelitis, also called chronic fatigue syndrome or ME/CFS, who need to have an anaesthetic or sedation. A focus group with people with ME/CFS informed our development of [new resources](#) that provide patients with advice on how to prepare for surgery, what to expect, and how they could have a better overall experience of care.

The patient information we produce is independently recognised as high quality and we have been recertified by the Patient Information Forum's Trusted Information Quality Kitemark for another year. Our resources are increasingly sought after by patients, with downloads of resources increasing 282% between April 2023 and April 2024. Our online Beano comic strip to help reduce perioperative anxiety in children, [Dennis has an anaesthetic](#), received a special commendation in the BMA Patient Liaison Group Patient Information Awards 2023.

Highlight

- We have received a high volume of positive feedback and thanks from patients and representative groups in response to [our work on ME/CFS](#), both in the UK and internationally. This demonstrates the difference we have made to the ME/CFS community, and the healthcare professionals involved in their care by addressing this gap in patient information.

Supporting our members' wellbeing

Our members continue to face many challenges including workforce shortages and pressures that impact on their health and wellbeing. We provide [resources](#) to support our members' individual wellbeing, including support for education and training, as well as tools to help embed wellbeing good practice within departments.

A report from the Working Party on Sexual Misconduct in Surgery (WPMS) in September 2023 and another from Surviving in Scrubs in November 2023 provided stark new evidence of the extent of sexual misconduct and violence in our workplaces. The College is one of the organisations represented on the WPMS and we encouraged our members to participate in the survey that informed the report, recognising how difficult this will have been for them to do.

Since then, we have continued to work with the WPSMS, the Royal College of Surgeons and others to implement the recommendations and promote the resources available, as well as participating in NHS-wide action such as the Sexual Safety in Healthcare Charter and the BMA's Ending Sexism in Medicine Pledge. Everyone deserves to work in a safe environment and that means doing all we can to eradicate sexual misconduct.

Our Faculties

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

Faculty of Pain Medicine

Our [Opioids Aware resource](#) is the most visited page on our website and provides valuable information for patients and healthcare professionals to support safe and effective prescribing of opioid medicines for pain. This year we have undertaken a full review of the resource in response to the 2023 update to the Center for Disease Control and Prevention (USA's) clinical practice guidelines for opioid prescription in managing pain. We secured funding from Annabel's Foundation to support two research fellows to undertake the review and we are now consulting with stakeholders prior to publication.

We have published an updated version of our [UK Pain Messages](#), which aims to ensure consensus and consistency over the facts and figures used when highlighting the burden of chronic pain in the UK.

We are collecting and analysing data to identify the gap that exists in pain services in delivering our [Core Standards for Pain Management Services in the UK](#). We have also begun development of new guidance for perioperative pain and are working with FICM pharmacist colleagues on guidance around opioid use in intensive care units.

We have been instrumental in securing GMC approval of the curriculum for the Credential for the Pain Medicine Specialist. This will help provide a much-needed increase in our current workforce and enable employers and the public to ascertain whether their pain specialist has been trained to the highest standards possible. The Faculty of Pain Medicine has worked with the GMC for several years as one of five early adopters for credentialing and we are now working with NHS England and the Statutory Education Bodies on how to implement the credential in practice.

As part of the College's work to improve exams, our FPPMRCA examiners have been working to update the format of exam questions and develop a new form of clinical examination as we aim to phase out Structured Oral Examinations.

We continue to provide a varied programme of events, study days and exam tutorials to meet our members' continuing professional development needs. We add new content to our [FPM Learning](#) education hub each month, including case reports, journal club, recommended reading, webinars, and podcasts.

Faculty of Intensive Care Medicine

We are working with the RCoA towards enabling FICM to become an independent College of Intensive Care Medicine. While this is a long-term goal, we have already demonstrated that an independent FICM would be a going concern, and our scoping work is progressing well.

Together with the RCoA and the Association of Anaesthetists we continue to represent our members through our role as a Core Participant in Module 3 of the COVID-19 Public Enquiry. Our members played a direct and significant role in the response to the pandemic and their experiences will be valuable in understanding the many impacts, as well as providing public benefit by helping the UK prepare for future pandemics.

Highlight

- Establishing our Intensive Care Medicine Specialty Registrars (StR) Subcommittee has helped us improve our support for intensivists in training and trainers. For example, we conducted a survey that gave members the opportunity to highlight concerns around training and workforce specific to their cohort. We used this information to tailor new guidance and support in response to member concerns. Feedback from members has been very positive about this.

We continue to support the specialty through our work to develop and deliver the clinical components of national recruitment in Intensive Care Medicine. Implementation of Triple CCT guidance has been patchy around the country, mostly due to physician specialty Training Programme Directors being unfamiliar with requirements. We have worked with the Joint Royal College of Physicians' Training Board to recirculate the joint guidance and work with individual trainees affected by these issues.

Our FFICM examiners have been updating the format of exam questions and developing a new form of clinical examination as we aim to phase out Structured Oral Examinations. We have also updated the eligibility requirements for our Multiple-Choice Question (MCQ) exam to allow greater flexibility for intensivists in training.

Our [Guidelines for the Provision of Intensive Care Services \(GPICS\)](#) are the definitive reference source for planning and delivery of UK intensive care services. Together with the Intensive Care Society we have begun work on the third edition, which we will put to stakeholder consultation by the end of 2024.

We continue to support female consultants and SAS doctors to develop their leadership skills through our Women in Intensive Care Medicine Emerging Leaders mentoring programme, with another cohort completing the programme in 2023. Our [FICM Learning](#) web resource continues to increase in popularity, and we add new content monthly, including cases of the month, blogs, webinars, and podcasts and simulation scenarios.

Advanced Critical Care Practitioners (ACCPs) are clinical professionals responsible for patients' care during their critical care admission. This year we published the second edition of the [ACCP curriculum](#), which is designed to ensure high quality patient-centred practitioners with appropriate knowledge, skills and attitudes. To ensure there is clarity and transparency about the role we have also published updated resources and FAQs.

Governance, management and risk

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

Governing documents

The College's [Royal Charter](#), [Ordinances](#) and [Regulations](#) are the College's core governance documents.

The objects as stated in the charter set out our primary aims which are to:

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

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

College strategy

The College's current strategy commenced on 1 July 2022.

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

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

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

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

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

Governance changes

There have been no significant changes to College governance in 2023-24.

Trustees intended to use 2023-24 to review the internal governance of the College (The College Regulations and reporting structures) to ensure compliance with best practice. However, this work has been delayed due to management and trustee resource being diverted to address the resolutions that our members brought to the October 2023 Extraordinary General Meeting. This governance work is necessary to optimise decision making at the College but not as critical as the decisions made by the members around the Charter, Ordinances and structure of the Board of Trustees in 2022.

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

Extraordinary General Meeting

The Board of Trustees called an Extraordinary General Meeting in response to a requisition – including six resolutions – proposed by individual College members with the support of more than 0.75% of the membership. The meeting was held online on 17 October 2023. The resolutions pertained to the anaesthesia associate role, rotational training and recruitment. All six were passed by a significant majority.

Implementation of these resolutions is being managed through new workstreams set up for that purpose and regular updates on progress have been provided to the wider membership.

Board of Trustees

The College currently has twelve trustees.

These are:

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

Election and Appointment of Trustees

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

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

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

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

The five additional Elected Council Members are elected by the Elected Council Members and Faculty Deans when vacancies arise.

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

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

Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2023-24:

Appointments and demissions

The following trustees took up their role in year:

- Dr C Shannon (13 September 2023)
- Mr H Choueiri (01 April 2024)
- Dr M Tuck (17 April 2024)

The following trustees demitted in year:

- Dr R Perkins (15 September 2023)
- Mr C Jones (21 February 2024)
- Dr C Mallinson (12 March 2024)
- Mr C Millar (30 June 2024)
- Ms J Ingham (30 June 2024)

Induction, appraisal and training of Trustees and Council members

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

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

The Board of Trustees meets at least four times a year to transact business in relation to College administration. The Council meets at least six times a year to discuss professional matters. The Board of Trustees has the support of the Council and various boards including:

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

The Finance and Resources Board reports to the Board of Trustees, as does the Remuneration Committee and the Equality, Diversity and Inclusion Committee. The other boards report to the Council, which reports to the Board of Trustees. These reporting lines allows the Board of Trustees and Council to respectively fulfil their strategic roles with regard to running the College and overseeing professional clinical issues.

College Faculties

- Faculty of Pain Medicine
- Faculty of Intensive Care Medicine

Delegation to Chief Executive

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

Equality, Diversity and Inclusion (EDI)

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

Work continues to capture and collect accurate equality information on our membership, and in particular our leadership roles. High-level EDI data on the ethnic background of College Council and Faculty Boards has been published on the website to provide transparency.

In partnership with the Widening Participation in Medicine Network, we have established a new project to increase diversity within the anaesthetic workforce. The [GasReach programme](#) will train a group of mentors who will offer support and guidance to a cohort of mentees to enter anaesthesia as a career choice. The programme aims to encourage and inspire a broader range of individuals into anaesthetics.

We have been awarded Bronze in the Inclusive Employers Standard, which is a marker of our intentions and aspirations as an employer and membership organisation. We have also started the process of benchmarking

the College to the Science Council EDI framework. Work will continue this year to develop an organisational EDI action plan.

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

Sustainability

The Council Lead and Environmental Advisors, working with UK Health Alliance on Climate Change, the Academy of Medical Royal Colleges and the Association of Anaesthetists have:

- Made the first steps in forming an international network for sustainability among Colleges and Societies of Anaesthesia across the globe.
- Developed guidance on changing the way that nitrous oxide is clinically delivered in the UK, helping to greatly reduce the carbon impact of anaesthetic practice.
- Begun to establish the College as a trusted authority on all elements of sustainability within anaesthetic practice.

We have seen a marked improvement in our performance on the [Climate Change Scorecard](#).

Internally, we have reviewed our procurement policy and have strengthened our commitment to source goods and services sustainably.

We have excluded investments in fossil fuel providers and our pension providers have both made net zero commitments by 2050. We are reviewing our banking arrangements from a sustainability perspective.

We will launch our new environmental strategy later this calendar year, with the dual aims of reduction in the environmental impact and carbon footprint of speciality clinical practice in the NHS and of the College.

Information Technology and Governance

Following our efforts last year to strengthen our IT infrastructure and resilience, this year we have focused on reorganising our digital, data and technology governance and processes.

With a strong and secure base in place we have resourced and revised our ways of working for technology, with a clear remit against which to measure ourselves in the future: provide the best possible online member experience and most efficient, intuitive and cost-effective staff systems.

In February 2024 we recruited to a new role of Director of Technology and Digital Services within the Executive Team. The role has overall responsibility for digital, data and technology at the College. We also appointed the College's first Digital and Data lay trustee, Hany Choueiri, whose term began in April 2024. Hany brings a wealth of experience and guidance from the commercial sector.

We have revised our technology governance to focus on three key areas: an overall Strategy and Assurance Group tasked with governance and realising benefits from technology long term, a Product Owners Group ensuring best practice, user experience and consistency across all member and staff systems, and an Operations and Security Group to maintain and build on our already strong core IT offering.

These changes put us in an excellent position for the new College year to plan, design, deliver and demonstrate, to members and staff alike, the increasing value we seek for them from digital, data and technology.

Staff and remuneration policies

Our employees are fundamental to the successful delivery of the College's work. Ensuring we look after, motivate and develop our employees by adhering to our values and creating an open and positive culture in our organisation is essential.

As with all our volunteers, we are grateful for the amazing commitment, dedication, and support of our employees in delivering the College's aims. At the end of 2023-24, we employed an average of 125 employees.

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

In 2023, we transitioned to a new pay and reward policy which is set against charity sector market rate salaries to ensure the College remains competitive in the recruitment market. Our aim is that our levels of pay and benefits reflect the knowledge, skills, experience and core competencies of our employees. We make regular use of salary survey data and benchmarking to check that our pay remains in line with the charity sector. This comparison is against other organisations of similar scope and size, considers differing levels of responsibility and the external pay data source, XperTHR. Jobs are evaluated and graded into a band framework that are transparent, published internally and shared with all staff.

Last year, we took some important steps towards building an inclusive organisational culture, ensuring we are outward looking and understanding and appreciative of the diversity of the sector in which we operate.

In 2023, our People and Culture team introduced several initiatives:

- Menopause awareness sessions to inform employees of the support available to them.
- Training for mental health first aiders.
- Health and wellbeing awareness programmes that speak to the diversity of our staff such as embracing the benefits of those who are or may be neurodivergent.
- Creation of several employee networks and initiatives with representation from across the College to promote diversity and inclusion in all its forms, its importance, and benefits beyond the legal minimum. For example:
 - The core basics of fairness and respect for difference, equality of opportunity and treatment across all races, age, sex, gender identity, religious belief, sexual orientation, disability, social background, or civil status.
 - Championing those with caring responsibilities.
 - Championing part-time workers.

As part of this work, we were delighted to receive a commendation from the Inclusive Employer's Accreditation with a Bronze standard. This acknowledges the College's recognition that everyone is unique with individual skills, knowledge and life experiences.

We continue to strive to become a best-in-class role model as an employer. We recognise that pay is just one component of the employee experience and we are integrating our total reward strategy into a Cultural Development Plan that will provide short-, medium- and long-term solutions to areas of development that will champion the employee experience and our working culture.

Our employees are regularly consulted and canvassed for their views and opinions through several different communication channels including all staff Town Hall meetings, all staff emails, our employee intranet, engagement surveys, employee workshops and through our employee forum. This keeps our senior

management team aware of opportunities for improvement. We are extremely proud of the energy and professionalism that all our employees have brought to us over the last year.

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

Risk statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. The Board of Trustees monitors the College's control systems, with some of these functions delegated to other Boards and committees.

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:

- **Maintaining a compliant estate:** The Estate Review and other professional advice have indicated that the College's estate needs extensive modernisation to maintain compliance with current and future building regulations. It is also possible that if elements of the estate infrastructure were to fail some services might need to be delivered from other locations or the building might have to close entirely. Without a modernisation programme, the College would also jeopardise its ability to generate income through the sub-let space within the estate. Trustees will consider the future of the College estate in 2024-25.
- **Cyber-attacks and cyber-enabled crime:** Access to IT is now essential to the ability of the College to function efficiently. With cyber-attacks and cyber-enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise this possibility as well as reviewing the potential financial impacts of such activity.
- **Staff relations:** The College recognises that good employee relations are key to being able to deliver the College strategy. As well as reward in terms of fair pay the College is mindful of employee wellbeing and workload and is addressing these through a cultural change programme and reviewing our wider total reward offer.
- **Loss of our members' support:** It is important that we demonstrate the value of membership to ensure continued renewals and enough volunteers to help us deliver the College objects and strategic objectives. We regularly survey our members and engage with our Membership Engagement Panel to understand what they think of the College and its services and roles. We have set aside resources to undertake a comprehensive review of the membership value proposition to improve the member experience and services we provide to members.
- **Loss of role in training doctors:** Though the College is the leading organisation in training and examining doctors in anaesthesia, intensive care, and pain medicine, we cannot assume that this role will continue, especially with continual changes in NHS structures. We work with the GMC to develop and approve the training curriculum and examinations, with patient safety and public benefits being paramount. We are implementing the recommendations of our 2022 examination reviews to improve College and Faculty examination delivery. We are developing with other partners new ways for our members to receive their certificate of completion of training outside the specialty training programme.

The College will be reviewing its internal controls and processes in the coming year, such as renewing the Scheme of Delegation.

Statement of Trustees' responsibilities

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

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

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

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

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

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

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

We affirm:

- So far as each trustee is aware, there is no relevant audit information (that is, information needed by the College's auditors in connection with preparing their report) of which the College's auditors are unaware.
- Each trustee has taken all the steps that they should take as a trustee in order to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Financial Review

Going Concern

The trustees undertook their annual assessments of going concern in October 2023. They were satisfied that the College remains a going concern. The assessment indicated that the College has sufficient cash resources to continue to operate into the future. As of June 2024, the College had adequate unrestricted reserves of £7.6m. 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.

Structural Deficit

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

Following the identification of this structural deficit, they agreed to a financial recovery plan in May 2022. The three pillars of this plan are cost control, cost recovery and sourcing new income. The College is also reviewing its use of assets to ensure that these perform optimally.

The College achieved an operational financial balance in 2023-24 and has subsequently set a balanced budget for 2024-25. The operational balance is for unrestricted general funds. However, when these are combined with unrestricted designated funds as reported on the Statement of Financial Activity (SOFA) there is a slight unrestricted deficit.

The trustees, in line with the financial recovery plan, are targeting a 2-4% surplus budget in the medium term to ensure that the College has the ability to respond to any in-year financial pressures from operational funds and to take advantage of any opportunities as they arise in the financial year.

Outturn

The College is reporting for 2023-24 a net surplus movement in funds of £360k (2023: £30k). This surplus is made up of two components:

- A (£203k) net operating deficit
- A £563k unrealised gain on investments.

Operational budget performance

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

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2023-24 were £14,616k (2023: £13,805k). We set an income target of £14,024k for this year. Income from College examinations, FICM examinations, Portfolio Assessment and ACSA was greater than anticipated. Our subscription target of £6,840k was missed by £102k, an under-recovery of 1.5%. We also saw lower than anticipated income from our non-charitable activities (tenants and external room hire), fundraising and international activities.

In year, we had expenditure of £14,819k (2023: £13,680k). Despite the impact from inflation and wage growth, the College has controlled its expenditure through its new pay policy, implementing the recommendations of its prioritisation exercise and the use of external procurement advice. The changes to how the College delivers governance, examination and events through the use of hybrid or virtual solutions have also assisted in the control of costs.

Trading activities

These activities have been carried out by the College's subsidiary, RCoA Trading Limited. All profits, £58k (2023: £105k) of this company are paid to the College through gift aid payment. The trading company's main activity is the rental of excess space at the Churchill House. It also provides, amongst other activities, advertising in the College's digital publications and trade stands at College educational events.

Fundraising

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

This year we are grateful for the support of the Dinwoodie Charitable Foundation, the Frances and Augustus Newman Foundation, Rosetrees Trust and the Health Foundation for their support for new and ongoing projects and research grants.

We are aware that our fundraising success is dependent on maintaining the trust of our donors, our members and the public. We have stringent ethical giving and due diligence guidelines and have developed a code of practice for working with commercial and industry partners. We have renewed our fundraising strategy during this year.

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

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

We have renewed our fundraising strategy during this year. Our new fundraising strategy is designed to provide the framework for us to secure essential funding from trusts and foundations, public bodies, businesses and individual donors whilst also ensuring that these efforts align with our core values and objectives. To deliver this strategy, the College has appointed a fundraising professional who is assisted by a fundraising agency.

Therefore, we only seek donations from organisations whose aims and objectives are compatible with our own.

Our expenditure on fundraising as presented in the SOFA exceeds income this year due to pump priming the function including the appointment of a Head of Fundraising, recognising income will be generated in the future.

We hold reserves to ensure the long-term financial sustainability of the College. However, we have seen a marked reduction in our reserves in excess of the target this year. Therefore, we will be looking to fundraise in the next financial year to expand our educational, research and digital initiatives that are essential to improve the patient experience and outcomes.

Donations

This year in terms of unrestricted donations and legacies, that are not projects or research grants, the College received £3k (2023: £8k).

Reserves

Policy

The College Reserves Policy (last updated in May 2024) sets a target based on a combination of the costs of the two most financially impactful risks crystallising at the same time, FICM disaggregation progressing, and the College being impacted by a 'grey swan' event affecting society more widely. This policy was set mindful of the identified financial risks, sources of income and the fixed asset investments and liquid assets held at this time.

Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them would impact on the College's ability to deliver its charitable objects and strategic objectives. The reserve target is set at £6.7m.

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2024 as:

Funds	Total £000's
Total Charity Funds	34,108
Less: Endowed Funds	(6,504)
Less: Restricted Funds	(2,127)
Less: Designated Funds (including fixed assets)	(17,920)
Total Unrestricted Reserves	<u>7,557</u>

Asset usage reclassification and impact

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

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

Level of Reserves

The level of unrestricted general reserves at 30 June 2024 is £7.6m. This exceeds the target of £6.7m.

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

Our medium-term financial planning indicates that in line with the Financial Recovery Plan, the College is now back in financial balance, so reserve levels are projected to be consistent over the next five years prior to trustee consideration to spend down excess reserves.

Designated funds

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

Investment policy and performance

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

Our investment policy is to maintain a balance between income and capital growth and accepts that there are performance and market risks associated with this Steady Growth Index.

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

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

The College transferred investments from Newton to Cazenove during 2023-24 following an investment review. Cazenove were able to satisfy the trustees that the forecast income increase would not be compromised by a reduction in the ESG credentials compared to the previous provider. This allowed the trustees to approve the switch of managers. Figures for Cazenove are extrapolated to annual returns based upon performance since acquisition.

The investment committee reviewed its Swiss Life position, deciding to continue to retain this manager due to the income derived and their exemplary ESG credentials.

The total return target for 2023-24 was 6.0%, being June 2024 CPI + 4.0%.

Against target: CCLA returned 12.6%, Swiss Life (0.7%) and Cazenove 10.2%.

CCLA and Cazenove have outperformed benchmark, whereas Swiss Life has not.

In addition to the CCLA mixed pool fund holding, the College has increased its investment in their deposit fund to generate income from interest rates in excess of those achievable from UK banking institutions.

Investment performance continued to be volatile for the first six months of the reporting period, stabilising in the second half of the financial year. Investments were impacted by economic issues: high but falling inflation, tight monetary policy, and softening of the UK property market. Geopolitical instability also continued to trouble the market. However, with inflation falling rapidly and central bank pronouncements, the second half of the financial year under report has seen improved market sentiment.

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

The investment committee were satisfied with performance for this year.

For future periods

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

- Secure additional investment in the medical anaesthetic workforce through our policy and advocacy work, underpinned by the evidence in our forthcoming State of the Nation report and aligned to our primary focus on the medical education and training for anaesthetic doctors. We will deploy a workforce census in 2025 to further support this work in the future and to inform our workforce planning and strategy.
- Further develop our examinations in line with our programme of improvement, including firm recommendations for the changes required to the final FRCA examinations.
- Continue our work to improve anaesthetic training, particularly to increase flexibility and reduce the negative impact of rotational training. This will include developing our engagement with training networks to support anaesthetists in training and trainers across the UK.
- Enhance our support for anaesthetists applying for specialist registration via the Portfolio Pathway within all regions of the UK.
- Deliver a scope of practice for AAs, to take effect when regulation begins in 2025.
- Fully embed the Centre for Perioperative Care and its activities into the RCoA. This will enable the specialty to continue to grow its role as a leader of the perioperative care team working closely with multi-disciplinary colleagues.
- Enhance the utilisation of our existing research, audit and quality improvement networks to maximise the impact of our Centre for Research and Improvement and our engagement with other healthcare bodies, research funders, commissioners and charities.
- Improve patient safety in the independent sector by increasing participation in ACSA, including through national engagement with the Independent Healthcare Providers Network, the Healthcare Partnership Network, Health Services Safety Investigations Body and the Care Quality Commission.
- Establish a PatientsVoices@RCoA award to recognise those whose work has made a significant difference to patients' experience of anaesthesia and perioperative care.
- Publish a risk communication toolkit to support our members' shared decision making and consent discussions with patients.
- Expand the range of educational content available to members through My RCoA.
- Commission a member survey to understand our members' experience of the College and their views on a broad range of topics, to inform the future focus of our work. We will also identify ways to simplify and enhance member experience through a review of our membership structure, categories and systems.
- Continue to develop a roadmap to independence for FICM, including engagement with the Charity Commission and Privy Council.

- Ensure members and patients benefit from improved guidance on use of opioids through FPM's publication of updated resources and guidance.
- Publish our work to identify gaps in pain services.

By order of the Trustees

A handwritten signature in black ink, appearing to read 'C Shannon', written in a cursive style.

**Dr Claire Shannon
President**

16 October 2024

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

Opinion

We have audited the financial statements of the Royal College of Anaesthetists for the year ended 30 June 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flows Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2024 and of the group's net movement in funds for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 22 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Charity's Royal Charter, payroll tax and sales tax.

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

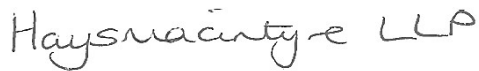
- Inspecting correspondence with regulators.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation, and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals,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

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

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

Use of our report

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



Haysmacintyre LLP

Statutory Auditors

Date: 22/10/24

10 Queen Street Place

London

EC4R 1AG

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 JUNE 2024

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

The notes on pages 35-54 form part of these financial statements. All amounts relate to continuing activities.

CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2024

	Note	CONSOLIDATED		COLLEGE	
		2024 £000's	2023 £000's	2024 £000's	2023 £000's
Fixed Assets:					
Tangible Assets	12	13,725	13,764	13,725	13,764
Intangible Fixed Assets	13	268	535	268	535
Investments	14	15,661	13,855	15,661	13,855
Investment Property	15	4,390	4,634	4,390	4,634
		34,044	32,788	34,044	32,788
Current Assets:					
Stocks		24	15	24	15
Debtors	16	1,196	1,186	1,207	1,110
Money Market Deposits		2,972	1,792	2,972	1,792
Cash at Bank		2,106	3,914	1,956	3,798
Total Current Assets		6,298	6,907	6,159	6,715
Liabilities:					
Amounts Falling Due Within One Year	17	6,234	5,947	6,095	5,755
Net Current Assets		64	960	64	960
Net Assets		34,108	33,748	34,108	33,748
The Funds of the Charity:					
Endowment Funds	19	6,504	6,177	6,504	6,177
Restricted Income Funds	20	2,127	1,942	2,127	1,942
Unrestricted – Designated Funds	21	17,920	15,751	17,920	15,751
Unrestricted – General Funds		7,557	9,878	7,557	9,878
Total Charity Funds		34,108	33,748	34,108	33,748

Approved by Board of Trustees and authorised for issue on 16 October 2024 and signed on their behalf by:



Dr C Shannon

President and Treasurer



Dr S Ramsay

Finance and Resource Board Chair and Treasurer

The notes on pages 35-54 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	2024 £000's	2023 £000's
Net Cash (used in) Operating Activities (Note 1 below)	(123)	(38)
Net Cash (used in) Investing Activities (Note 2 below)	(1,685)	(78)
Increase in Cash and Cash Equivalents (note 3 below)	(1,808)	(116)
Cash and Cash Equivalents on 30 June 2023	3,914	4,030
Cash and Cash Equivalents on 30 June 2024	2,106	3,914

Notes to the Statement of Cash flows

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

	2024 £000s	2023 £000s
Net (expenditure) / income for the Reporting Period	(203)	125
Adjustment for:		
Depreciation Charges	485	530
Dividends, Interest and rents from Investments	(673)	(623)
(Increase) in Stocks	(9)	(10)
(Increase) in Debtors	(10)	(417)
Increase in Creditors	287	359
Net Cash (used in) Operating Activities	(123)	(38)

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

	2024 £000's	2023 £000's
Purchase of Property, Plant and Equipment	(178)	(188)
Disposal of Property, Plant and Equipment	-	-
Proceeds of Money Market Investments	(1,180)	(13)
Purchase of Fixed Asset Investments	(1,000)	(500)
Dividends, interest and rents from investments	673	623
Total of Net Cash (used in) Investing Activities	(1,685)	(78)

3. Analysis of Cash and Cash Equivalents

	2024 £000's	2023 £000's	Change in Year
Cash at bank	2,106	3,914	(1,808)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. CHARITY INFORMATION

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

2. ACCOUNTING POLICIES

Basis of preparation and consolidation

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

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

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

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

Excluding the Trading Company, the College's results were an operational deficit of (£203k) (2023: £125k surplus) and its total income was £14,460k (2023: £13,805k).

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

Critical accounting judgements and areas of estimation uncertainty

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

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

In the view of the trustees, the only material estimation made relates to the value of the investment property (see note 15). To ensure that the estimation is as accurate as possible a reputable chartered surveyor valued this property at the balance sheet date.

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

Incoming resources

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

Resources expended

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

Tangible and intangible fixed assets

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

Depreciation and amortisation

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

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

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

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

Investments

Investment properties are reported in the balance sheet at their market values as assessed by an independent valuer at the balance sheet date. Securities and other investments are reported in the balance sheet at their published market values at the balance sheet date. Gains and losses on the values of all investments are recognised in the SOFA.

Stocks

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

Pension costs

The College participates in two pension schemes:

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

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

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

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

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

Funds structure

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

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

3. TOTAL RESOURCES EXPENDED

	Staff Costs £000's	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2024 £000's	Total Costs 2023 £000's
Championing our Membership	1,047	835	1,152	12	3,046	2,946
Shaping the Future of our Specialties	1,098	716	712	50	2,576	2,520
Pursuing Excellence	1,698	1,469	1,332	21	4,520	4,330
Promoting Healthier Outcomes	476	280	306	8	1,070	1,009
Faculty of Intensive Care Medicine	445	361	508	-	1,314	1,196
Faculty of Pain Medicine	140	103	129	-	372	409
Project Costs and Research Grants	216	325	-	-	541	426
Trading Subsidiary Expenditure	-	156	615	-	771	597
Fundraising	83	34	16	-	133	39
Other Expenditure	34	21	421	-	476	208
Support costs	2,009	3,182	(5,191)	-	-	-
Total resources expended	7,246	7,482	-	91	14,819	13,680

3a. Analysis of support costs

	Square Metrage £000's	Staffing Basis £000's	IT Usage £000's	Charitable Activity £000's	Allocated expenditure £000's
Allocation of support costs by:					
Championing our Membership	158	111	235	648	1,152
Shaping the Future of our Specialties	116	121	256	219	712
Pursuing Excellence	290	195	412	435	1,332
Promoting Healthier Outcomes	46	50	104	106	306
Faculty of Intensive Care Medicine	95	62	131	220	508
Faculty of Pain Medicine	32	16	34	47	129
Trading Company	615	-	-	-	615
Fundraising	2	4	10	-	16
Non charitable activities	412	-	-	9	421
Total Allocated Expenditure	1,766	559	1,182	1,684	5,191

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

3b. Remuneration

	2024 £000's	2023 £000's
Salaries and wages	5,600	4,993
Pension contributions	992	918
Social security costs	654	592
	7,246	6,503

During the year the College redundancy costs were £19k (2023: £0k)

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

	2024	2023
£160,000 to £169,999	1	1
£120,000 to £129,999	1	1
£110,000 to £119,999	1	-
£90,000 to £99,999	2	2
£80,000 to £89,999	2	2
£70,000 to £79,999	5	2
£60,000 to £69,999	9	4

The remuneration of the Directors, being the key management was **£963k** (2023: £850k)

3c. Employee Headcount

Headcount of the average number of employees by Directorate was:

	2024	2023
Membership, Media & Development	25	22
Clinical Quality & Research	26	24
Education, Training & Examinations	27	26
Faculty of Pain Medicine	3	5
Faculty of Intensive Care Medicine	10	9
Other Departments	34	33
Total Headcount	125	119

3d. Volunteers

	2024	2023
Trustees / Council Members	12	12
Council Members (including co-opted, not trustees)	31	31
Examiners	298	274
Regional Advisers	113	110
College and Faculty Tutors	718	750
College Assessors	182	189
Lecturers	630	968
ACSA and Invited Review Reviewers	75	51
GPAS Authors	86	86
Total Volunteer Numbers	2,145	2,471

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

	2024 £000's	2023 £000's
Staff Costs allocation	224	201
Legal Costs	83	144
External Audit fees	27	30
Allocation of trustees' Expenses	51	54
Total Governance Costs	385	429

4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£50,615** (2023: £54,122) of travel, accommodation and subsistence expenditure was incurred for **12** trustees (2023: 29 trustees until 15 February 2023, 12 thereafter). Additionally, two flats within the College's investment property are made available to the President and Vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£72,000**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

5. OPERATING LEASES – CONSOLIDATED & COLLEGE EXPENDITURE

	2024 £000's	2023 £000's
Amounts Payable within One Year	13	17
Amounts Payable within Two to Five Years	23	33
Amounts Payable over Five Years	-	-
Total Future Minimum Operating Lease Expenditure	36	50

6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2024 £000's	2023 £000's
Investment Dividends	233	179	412	387
Money Market Deposit Interest	117	4	121	50
Investment Property	140	-	140	186
Total Investment Income	490	183	673	623

7. OPERATING LEASES – CONSOLIDATED & COLLEGE INCOME

	2024 £000's	2023 £000's
Amounts Due within One Year	271	187
Amounts Due within One to Five Years	192	149
Amounts Due over Five Years	-	-
Total Future Minimum Operating Lease Income	463	336

8. OTHER INCOME

	2024 £000's	2023 £000's
Part rental of Churchill House by a third party	124	48
Sundry income	13	38
Total Other Income	137	86

9. TAXATION

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

10. PENSION COMMITMENTS

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

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

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

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

Funding policy

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

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

A formal actuarial valuation of SAUL is 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 2023. 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.

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

(B) Standard Life

In July 2022, the RCoA established a contract-based pension scheme managed by Standard Life for new staff. Employees will initially pay 5% of their basic salary and receive a corresponding contribution from the RCoA of 10% of basic salary when they have been enrolled. Employees can also change their contributions in accordance with the following table.

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

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

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

11. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – RECLASSIFIED FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2023

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

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

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

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

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Assets Under Construction £000's	Total £000's
At Cost							
On 1 July 2022	15,183	126	448	1,486	25	-	17,268
Additions	-	-	172	-	-	7	179
Disposals	-	(53)	-	-	-	-	(53)
On 30 June 2023	15,183	73	620	1,486	25	7	17,394
Less Depreciation							
On 1 July 2022	1,753	114	424	1,193	-	-	3,484
Charge for Year	107	4	15	74	-	-	200
Disposals	-	(54)	-	-	-	-	(54)
On 30 June 2023	1,860	64	439	1,267	-	-	3,630
Net book value							
On 30 June 2022	13,430	12	24	293	25	-	13,784
On 30 June 2023	13,323	9	181	219	25	7	13,764

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

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

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

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

14. FIXED ASSET INVESTMENTS – CONSOLIDATED & COLLEGE

	2024 £000's	2023 £000's
Opening Market Value	13,855	13,206
Additions at Cost	1,000	500
Disposal at Cost	-	-
Net Investment Gains	806	149
Closing market value	15,661	13,855

The College investments are held by three investment managers.

With CCLA, the College holds two investments:

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

With Cazenove we hold a charitable mixed pool Investment product that invests in equities, fixed interest, property and other investment classes. This position was opened this year following the closure of a previous investment manager position.

The College closed its investment position with Newton Investment Management during 2023-24 transferring all realised resources upon closure to Cazenove.

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

15. INVESTMENT PROPERTY – CONSOLIDATED & COLLEGE

	2024 £000's	2023 £000's
Opening Fair Value	4,634	4,878
Net Investment (losses)	(244)	(244)
	4,390	4,634

The investment property was valued by Alan Cook, a suitably qualified independent surveyor, with a valuation date of 30 June 2024. There are no restrictions on realisability of the investment property and there are no contractual obligations on the College.

16. DEBTORS

	Consolidated		College	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Trade Debtors	401	473	366	326
Other Debtors	47	41	47	60
Prepayments & Accrued Income	748	672	736	619
Gift Aid due from RCoA Trading Limited	-	-	58	105
Total Debtors	1,196	1,186	1,207	1,110

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated		College	
	2024 £000's	2023 £000's	2024 £000's	2023 £000's
Trade Creditors	230	216	215	211
Other Creditors	206	397	206	255
Deferred Income	4,812	4,438	4,721	4,437
Accrued Expenses	789	628	773	607
Taxes & Social Security Costs	197	268	180	245
Total Creditors	6,234	5,947	6,095	5,755

Deferred Income Reconciliation

Opening Balance	4,438	4,208	4,437	4,058
Received in year	4,696	4,378	4,605	4,377
Released to the Statement of Financial Activities	(4,322)	(4,148)	(4,321)	(3,998)
Total Deferred Income	4,812	4,438	4,721	4,437

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

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

Fund balances on 30 June 2024 are represented by:

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

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 2023 are represented by:

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

19.(A) ENDOWED FUNDS – CONSOLIDATED AND COLLEGE

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

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

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

All College endowments are permanently endowed.

The BOC Chair of Anaesthesia Fund

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

The Stanley Rowbotham Fund

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

Foundation Fund

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

Bernard Johnson Memorial Fund

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

The Samuel Thompson Rowling Fund

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

Ethics and Law Fund

This endowed fund was established in 2012 and is to be used to provide for a regular annual lecture to investigate legal and ethical issues connected with the practice of anaesthesia.

Investment income from the endowed funds is included in the restricted fund of the same name.

There were no transfers between funds in year.

20.(A) RESTRICTED FUNDS – CONSOLIDATED AND COLLEGE

	Balance	Incoming	Resource Movement:		Balance
	01-Jul-2023		Unrealised	Outgoings	30-Jun-2024
	£000's	£000's	Gains £000's	£000's	£000's
BOC Fund	1,638	149	93	(72)	1,808
Stanley Rowbotham Fund	100	23	-	(12)	111
Rank Fund	43	1	-	-	44
Bernard Johnson Fund	35	2	-	-	37
Ethics & Law Fund	23	2	-	-	25
Belfast Fund	22	0	-	-	22
Other Restricted Funds	81	6	-	(7)	80
Total Funds	1,942	183	93	(91)	2,127

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

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

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. In 2023, it was repurposed to its original aims to be used to meet the expenses for people to travel to lectures and conferences.

The Belfast Fund

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

There were no transfers between funds in year.

21.(A) DESIGNATED FUNDS

	Balance 01-Jul-2023 £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2024 £000's
RCoA Research	448	50	(79)	419
NHS Working	395	70	(11)	454
Procurement	38	38	(39)	37
Lifelong Learning Platform	240	-	(158)	82
Estates	100	31	(131)	0
COVID-19 Inquiry	231	-	(47)	184
FICM Disaggregation	-	200	-	200
Critical Remedial Estate Works	-	2,300	(13)	2,287
Membership Review	-	264	-	264
Fixed Asset Designation	14,299	-	(306)	13,993
Total Funds	15,751	2,953	(784)	17,920

(B) DESIGNATED FUNDS - PRIOR YEAR COMPARISON

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

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 2024 was £17,920k including £3,927k (2023: £1,452k) for future expenditure. The transfers (to and from) and expenditure for each individual fund for the year are shown above.

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

RCoA Research

The fund was established in 2013 to enable the College to set aside funds to undertake research projects such as NAPs and SNAPs and for funding fellowships as the opportunity arises over the life cycle of the old and new College strategy. It is anticipated that this fund will be fully utilised by 2027.

NHS Working

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

Procurement Fund

This fund was renewed in 2024 for a third year, to ensure the College had access to procurement expertise to improve our practice and optimise value for money for College non-pay expenditure.

Lifelong Learning Platform

The fund was created in August 2022 to ensure the resilience and functionality of the lifelong learning platform and to improve the customer user experience. This fund will be fully expended during 2024-25, with the College planning to operationalise the full costs of offering this membership benefit.

Estates Review

This project reported to the Trustee and Council Strategy Retreat in April 2024 making recommendations on future College estate needs. These recommendations are supported by an evidence base. Trustees will decide during 2024-25 on the future of the College estate.

COVID-19 Inquiry

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

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

We expect expenditure on this project to be incurred primarily in relation to legal advice and representation at the Inquiry. The College estimates that it will require £250k of funding for the costs of the College and Faculty fully engaging with this Inquiry, which is anticipated to report in 2027.

Membership Category, Benefits & Pricing Review

The fund will support the scoping and delivery of a project that will update the categorisation of members, the benefits that accrue to these new categories and appropriate subscription fees. This work will be carried out over the next two financial years.

Critical Remedial Estates Works

Following the Estates Review and other estate professional work the College has identified the need to undertake urgent remedial works over the next two years within Churchill House.

Fixed Asset Designation

The trustees, recognising the need for clarity in the accounts, designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of a 'grey swan' event, FICM disaggregation and 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 **£380,763** (2023: £337,425) 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 **£166,108** (2023: £114,700) 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

	2024 £000s	2023 £000s
Turnover	381	337
Operating Expenses	(323)	(232)
Operating Profit	58	105
Taxation	-	-
Profit After Taxation	58	105
Retained Earnings at Start of Period	-	-
Gift Aid payments to Royal College of Anaesthetists	(58)	(105)
Retained Earnings Carried Forward	-	-

Balance Sheet

	2024 £000s	2023 £000s
Debtors	47	200
Cash at Bank & in Hand	150	116
	197	316
Creditors	(197)	(316)
Total Funds	-	-

Capital & Reserves

	2024 £s	2023 £s
Called-up Share Capital	2	2
Profit & Loss Account	-	-
Total Shareholder Funds	2	2

Legal and administrative details of the Charity, Trustees and Advisors

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

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

Three further lay trustees are appointed following competitive application.

Board of Trustees

President

Dr F Donald, Bristol

Clinical Trustees

Dr H Johannsson, London; Dr Claire Shannon, London; Dr S Ramsay, Glasgow; Dr R Bacon, London; Dr T Brunning, Birmingham; Professor M Grocott, Southampton; Professor J Thompson, Leicester; Dr M Tuck, Newcastle Upon Tyne

Lay Trustees

Mr H Choueiri, London; Ms J Ingham, Redhill; Mr C Millar, Ilkley

Executive Management Team

Directors

Mr J Brūūn, Chief Executive

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

Mr M Blaney, Finance and Resources Director

Mr R Ampofo, Director of Education, Training and Examinations

Ms J Tidnam, Director of People and Culture

Mr G Blair, Director of Membership, Marketing and Development

Mr A Woods, Director of Technology & Digital Services (from February 2024)

Professional Advisors

External Audit

Haysmacintyre LLP
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EC4R 1AG

Solicitors

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WC2B 6AH

Bankers

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

Investment Managers

CCLA
1 Angel Lane
85 Queen Victoria Street
London
EC4R 3AB

Swiss Life Management Asset Managers
55 Wells Street
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Cazenove Capital
1 London Wall Place
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