

# Trustees' Annual Report and Accounts

30 June 2022

## Public benefit

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

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

- **Training clinicians.** We promote and support the training of future senior clinicians. Our specialty training typically takes a minimum of seven years. The College encourages people to consider a career in anaesthesia. We support the Anaesthetics National Recruitment Office at Health Education England (HEE) which is responsible for recruitment to the anaesthesia training programme across the UK. With the approval of the GMC, we set the UK training curriculum for anaesthesia against which progression is assessed. We develop and deliver examinations based upon our curriculum. We ensure that every hospital with a responsibility for training has a designated College Tutor who provides input and guidance, and works with the College Training department, the College's Regional Advisors and local deanery team to support progress through training, aiming for a recommendation to join the General Medical Council's (GMC) Specialist Register. We also contribute to the evaluation of doctors who have not completed a GMC-approved programme and are seeking to join the register via the Certificate of Eligibility for Specialist Registration pathway. The College's Faculties work similarly to promote and support training of future clinicians in their own specialties.
- **Ensuring ongoing professional development.** The College provides doctors with educational events and resources, as well as a Lifelong Learning Platform (LLP) where clinical and educational experiences can be recorded and reflected upon to improve practice. As well as collecting evidence to support progression in training, the platform can be used to support appraisal for non-training members. Opportunities for evidence and reflection provided on the platform can contribute to the annual clinical appraisal process for a member.
- **Setting standards.** Anaesthetists are required to practise to high professional standards. the College sets specialty specific standards such as the College's Guidelines for the Provision of Anaesthetic Services.
- **Accreditation** of NHS and independent sector organisations' anaesthetic departments through the College's Anaesthesia Clinical Services Accreditation scheme. This voluntary scheme allows departments to benchmark their performance against standards and offers peer review and support to improve the quality and safety of patient care, and improve teamworking and morale in the engaged department
- **Public engagement on anaesthetic matters with patients, public and key stakeholders.** The public require high quality, easily understood and accessed information relating to our specialties. The College produces patient information leaflets and other media which are freely available to all. These leaflets are produced in multiple languages and the Patient Information Forum have accredited these. The development of the Centre for Perioperative Care adds to this aspect of our offering by facilitating closer and more effective cross-specialty and cross-organisation working for the benefit of patients.
- **Researching anaesthetic topics to improve patients' perioperative experience.** This includes our National Audit Projects and Sprint National Audit Projects. The College works with other anaesthetic bodies through the National Institute of Academic Anaesthesia to facilitate high profile, influential research in anaesthesia that ultimately benefits the patient through the translation of these research findings into clinical practice.

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

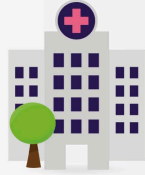
## Activity and performance

In December 2021, the College approved a new College Strategy that begins in July 2022. Therefore, this section of the annual report, for the final time, gives an overarching review of activity and performance for each of the strategic themes as detailed in our previous [College Strategy](#). From next year, the College will report against the new objectives.



**25,921**  
fellows and members

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



### ANAESTHESIA

is the largest single hospital specialty in the UK



### A 24/7 SERVICE

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



### 2 IN 3 PATIENTS

in hospital are cared for by an anaesthetist



### 99% OF PATIENTS

would recommend their hospital's anaesthesia service to family and friends



### As at June 2022

76% of anaesthetic departments in the NHS are signed up to our **Anaesthesia Clinical Services Accreditation** (ACSA) scheme



Since its inception in 2008, the **National Institute of Academic Anaesthesia** (NIAA) has awarded over £12.3m in grant funding



There are **2,800 active users** on our web-based learning resource e-Learning Anaesthesia each month

**222**

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



The Royal College of Anaesthetists is the professional body responsible for the specialty throughout the UK.

Working with our members, we ensure the quality of patient care through the maintenance of standards in anaesthesia, critical care and pain medicine.

rcoa.ac.uk  

June 2022

The College's review of progress against its strategic aims of the previous strategy can be found in our annual reviews that can be found [here](#).

## COVID-19 and the College

COVID-19 has been the most significant public health emergency in living memory. In the UK, at the time of writing, there have sadly been nearly 200,000 deaths since March 2020. There have been waves of COVID-19 over the last two years which have caused widespread societal disruption as the government implemented measures to control the transmission of the disease.

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

There has been significant impact on how College activities have been delivered. From March 2020, the College staff worked remotely. There were brief periods in autumn 2020 and autumn 2021 when staff began to return to the office, although these were curtailed by further lockdowns and government advice. Following a further staggered return of staff to the office in February 2022, the Board of Trustees in May approved a hybrid working model, beginning in September 2022, with staff expected to spend at least 40% of their working time in the office. This decision took account of the results of a hybrid trial working period and a consultation process involving staff, trustees and volunteers.

Exams and events were virtualised during 2020-21. However, as restrictions have been lifted the College has returned to face-to-face delivery for clinical examinations, whilst written examinations will now be delivered remotely on a permanent basis. The College has also now instituted a varied educational programme with some events remaining virtual whilst others are being delivered face-to-face.

College governance was virtualised between March 2020 and March 2022. With the lifting of restrictions, the College Council and Board of Trustees have again met in person. In terms of sustainability, both bodies intend to maintain a hybrid working approach going forward with a mixture of face-to-face and virtual meetings.

Greater detail on our response to both COVID-19 and the lifting of the pandemic restrictions can be found in the next section that reviews College activities.

In summary, the College successfully pivoted to virtual delivery of services during the pandemic and following the lifting of the pandemic restrictions is now developing a hybrid approach for the benefit of members and the specialty. We have learnt to be flexible and will be able to respond effectively and efficiently to changing circumstances in the future.

## Our activities

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

#### Education and Events

Over the last year we have produced an agile programme of events and courses allowing us to respond to pandemic restrictions by delivering educational events online, face-to-face and hybrid. The events team, speakers and delegates are now well versed in online delivery and for some educational events it is now the delivery method of choice.

This year's calendar involved 60 events with 60% held online, the vast majority of which performed well ahead of expectation. The team remain at the forefront of the College's member engagement, welcoming and supporting over 6,500 delegates across the programme. We continued to provide free to attend webinars throughout the year for 3,800 people across 13 topics.

Published recordings of the College's content from our educational events have received over 100,000 views from 25,000 unique viewers who have watched 35,000 hours of educational content. We produced a further 24 new episodes of our podcast series which have been listened to over 30,000 times. Increasing our digital education output has increased our global reach with our videos and podcasts being viewed in 150 countries. We continue to update e-Learning Anaesthesia which is a widely used digital resource with 559,789 sessions launched by an average of 2,800 active users a month.

#### Education: Anaesthesia 2022

We were finally able to hold the College's Annual Conference in person, in Manchester after a delay of two years. The event was run as a hybrid event where delegates could attend in person or online. This was the largest ever College event with 1,200 delegates from 26 countries registered, and 400 of those attending face-to-face across the three days at Old Trafford, the home of Manchester United.

#### Training

The 2021 Anaesthetics Curriculum was launched alongside a suite of resources and detailed guidance to support the implementation of, and transition to, the new curriculum. We also introduced new functionality in the LLP to support the new curriculum and the associated assessment methodology. However, this new functionality to handle a new curriculum with the addition of multiple curriculums to a system initially envisaged to support one curriculum has meant that performance has been sub-optimal for our members who use it. The trustees are working to address these whilst also future proofing the system.

Further to the new curriculum, the College has instigated an 'Anaesthetic Curriculum Development and Assurance Group' to monitor the curriculum and programme of assessment to identify any issues and future improvements.

This year we have continued to provide support to assist our anaesthetists in training networks, including the delivery of a series of webinars focused on topical issues.

In preparation for statutory regulation of Anaesthesia Associates, a Founding Board to provide operational and strategic management for the development of a Faculty of Anaesthesia Associates of the College was established. In addition, a revised curriculum for Anaesthesia Associates has been developed this year and submitted to the GMC for approval.

**Training: College Tutors meeting**

June 2022 saw the return of the annual College Tutor's meeting in person. This year's meeting was in Cardiff and attracted record numbers of delegates from the anaesthetic training community.

Attendees enjoyed reconnecting with colleagues and having the opportunity to hear from excellent speakers and attend workshops focussed on the delivery of high-quality training. In addition, anaesthetists in training delivered poster presentations describing their involvement in evaluating and improving training programmes around the UK.

**Global Partnerships**

The Global Partnerships stream of work has seen the launch of the Refugee Buddying system, a joint venture with the Association of Anaesthetists (AoA) and Refuaid. This scheme provides doctors with the opportunity to share knowledge and experience with a colleague who is new to the UK and assist them with navigating how they can work within the UK health system.

The [International Anaesthetist](#) newsletter is an opportunity to share updates with our diverse membership across the world and has continued to go from strength to strength.

**Examinations**

During the year 2021-22, the College has delivered 4,429 examinations in total, 3,799 for the FRCA and 630 faculty examinations. These examinations continued to be delivered online for the first half of the year with a return to a face-to-face delivery for the clinical exams from April 2022, with the intention for College and Faculty written examinations to remain online.

The College commissioned an internal review of exams and following a data incident also commissioned an external independent review. These reviews are reporting over the summer and Council and the Board of Trustees will consider and implement recommendations that improve our exam delivery and support the welfare of our candidates. We are thankful to the many current examiners as well as the cohort of recently retired examiners and those extending their tenure who gave their time generously to support the delivery of exams.

We continue to work closely with the suppliers of our exam platforms to ensure best practice in question development, data analysis and reporting and candidate support during exam delivery.

The constant focus on improving the experience of candidates and ensuring that the examinations are delivered to the highest standards, means that an internal review of the FRCA examinations has been completed. In addition, due to data governance issues faced in some examination deliveries in 2021, an independent review of the College and Faculties examinations will report this summer. The review has been extensive, scrutinising in detail the processes, delivery methods, resourcing, technology and communication and, critically, the impact of exams on candidate well-being. We therefore look forward to bringing positive change to examinations during the next academic year.

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

### Clinical Quality

Engagement in the [Anaesthesia Clinical Services Accreditation](#) (ACSA) scheme remains strong with 76% of NHS anaesthetic departments registered. We have successfully rolled out the complete hybrid review process to 21 departments. We have now cleared the backlog of delays in completing the onsite components due to hospital visiting restrictions at certain points in the year. There are now 45 accredited departments, an increase of 10% on the previous year. We have developed new standards during the year, with these due to be published in July 2022.

The RCoA published the 2022 edition of the [Guidelines for the Provision of Anaesthetic Services](#) in March. This includes fully revised chapters on [Emergency Anaesthesia](#), [Obstetric Anaesthesia](#), [Paediatric Anaesthesia](#), [Ophthalmic Anaesthesia](#) and [Anaesthesia Services for Burns and Plastics Surgery](#).

The RCoA also published guidance on supervision arrangements for anaesthetists in August 2021.

In November 2021, the RCoA published [Paediatric Imaging under General Anaesthetic](#) jointly with the Association of Paediatric Anaesthetists, the AoA, the Royal College of Paediatrics and Child Health and the Royal College of Radiologists. This guidance addresses the safety recommendation made to the RCoA by the Healthcare Safety Investigation Branch (HSIB) in their Undiagnosed Cardiomyopathy in a Young Person with Autism report.

#### Clinical Quality: Prevention of Future Deaths

In response to a coroner's report, working with the Association and the Difficult Airway Society, we launched a campaign to prevent future deaths from unrecognised oesophageal intubation. Our campaign highlights this risk and includes numerous educational talks and articles. We have developed a flashcard resource for multidisciplinary team training that is based on the coroner's recommendations. This resource has been promoted for use in UK anaesthetic departments. The flashcards are currently being adapted for use in critical care settings. We continue to work with our partners to address the issues highlighted in the coroner's report.

### Research

NELA published its seventh annual report in 2021 showing that with an increase in pre-operative risk assessments and enhanced patient care, the 30-day mortality rate continues to reduce despite the pressures of the pandemic. While the improvements are very positive, this report indicated that there are still some clinical concerns, for example over the treatment of patients with suspected sepsis with 78% of these patients not receiving antibiotics within the recommended one hour. We plan to run more webinars addressing these specific areas.

The Perioperative Quality Improvement Programme (PQIP) published its latest annual report in September 2021 and data collection continues with over 38,000 patient records entered on the webtool from 156 recruited hospitals. This work included a Drinking, Eating and Mobilising programme of care to reduce hospital length of stay. This programme will now be used by NHS England and Improvement (NHSEI) to improve the patient hospital experience. As well we began recruiting in Autumn 2021 for the Volatile vs Total Intravenous Anaesthesia (VIITAL) is a project comparing intravenous and inhalational anaesthesia in patients having major surgery.

Both of our flagship audit programmes, NAP7 on perioperative cardiac arrest and SNAP-3 on frailty and delirium have progressed as planned with high recruitment levels. The NAP7 team also worked with local trainees to conduct ACCTrack (Anaesthesia and Critical Care COVID Activity Survey), a series of snapshot surveys that examined the impact of COVID-19 on anaesthesia and critical care services in the UK.

The first Super-Sprint National Anaesthesia Project: (SuperSNAP1) on cancellations, efficiency and productivity of perioperative care took place in January 2022. Data was collected from 250 hospitals across the 4 UK nations and the key findings were shared with NHS partners.

The UK Perioperative Medicine Clinical Trials Network (POM-CTN) has sought and received funding from philanthropic funders to support its programme of work.

Due to the ongoing situation with COVID-19, the National Institute of Academic Anaesthesia (NIAA) decided once again to run one rather than two rounds of grant applications in 2021. This took the total grant funding awarded to over £12 million since its inception in 2008. The NIAA Board have agreed that two grant rounds will be undertaken in 2022.

### Centre for Perioperative Care (CPOC)

CPOC continues to stimulate and drive innovation across the healthcare system and influence the quality and strategic direction of UK perioperative practice.

CPOC continues to expand its partners, welcoming the College of Operating Department Practitioners and the Association for Perioperative Practice. CPOC also hosted two Advisory Group engagement meetings in which key stakeholder organisations came together to discuss the perioperative care agenda, increasing alignment and collaboration.

CPOC is currently working with NHSEI on the development of National Safety Standards for Invasive Procedures and, as part of their 'My Planned Care' programme, CPOC is working to build on the recommendations of the Preoperative Assessment and Optimisation guidance. CPOC is supporting the Care Quality Commission to develop and co-produce standards and Key Lines of Enquiry to form the basis for the inspection of perioperative care services across England.

CPOC published [Perioperative Care of People Living with Frailty](#), [Perioperative Care of People with Diabetes Undergoing Surgery](#), and [Guidance: SARS-CoV-2 infection, COVID-19 and timing of elective surgery](#) in 2021.

As part of our Empowering Patients theme, CPOC launched its [Shared Decision Making Hub](#), a series of resources including *Peter's Journey, an Example of Shared Decision Making*, which has been very well received by patients and healthcare workers.

CPOC has been awarded a contract from Health Education England to develop a multi-disciplinary perioperative care curriculum and will commence work on this in September 2022.

We also intend next year to focus on the implementation of recommendations from our published guidelines through the development of implementation toolkits, quality improvement projects and working closely with our perioperative care leads.

### Patient and Public Involvement (PPI)

PPI has been aligned with the more patient-facing Clinical Quality team within the College. It provides resources to the public including leaflets, infographics and animations. Lay representation comes from a refreshed and refocussed 'Patient Voices at the RCoA' committee. Their aim is to ensure that patient engagement is threaded throughout all outputs of the College to the benefit of patients.

The College updated the [Fitter, Better, Sooner toolkit](#) this year and publishing a new [Paediatrics Risk Infographic](#). An exciting new collaboration with the Association of Paediatric Anaesthetists of Great Britain and Ireland and Beano comic produced a first time *Dennis the Menace* paediatric anaesthetic resource, supported by anxiety management resources such as guided hypnotherapy to help patients manage their perioperative anxiety.



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

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

### Membership Engagement

The College continues to grow its total membership, with a current combined membership of 25,772 in June 2022 (2021: 24,910).

We are currently undertaking a review of existing benefits and services for our members comparing ourselves with other Medical Royal Colleges. Early indications are that our current offering and fees are fair, however it shows there are several areas we could improve, and we are actively, investigating these.

One area that we have already implemented is the digitising of our academic journal offering. We are progressing also with taking the Bulletin digital, which we are launching in October 2022.

The next step of this work is to undertake further information gathering with our members and to develop these further, being mindful of current resource pressures.

The introduction of the 'Let's Talk' campaign and open forum sessions, both in-person and online has been warmly received by the membership. This initiative was launched in response to concerns expressed by members in the governance review that their voices need to be heard. These regular meetings allow members and the College leadership to come together and discuss the hot topics of the day. These sessions have been open as well as themed which has helped the College communicate key information to members and hear their thoughts directly.

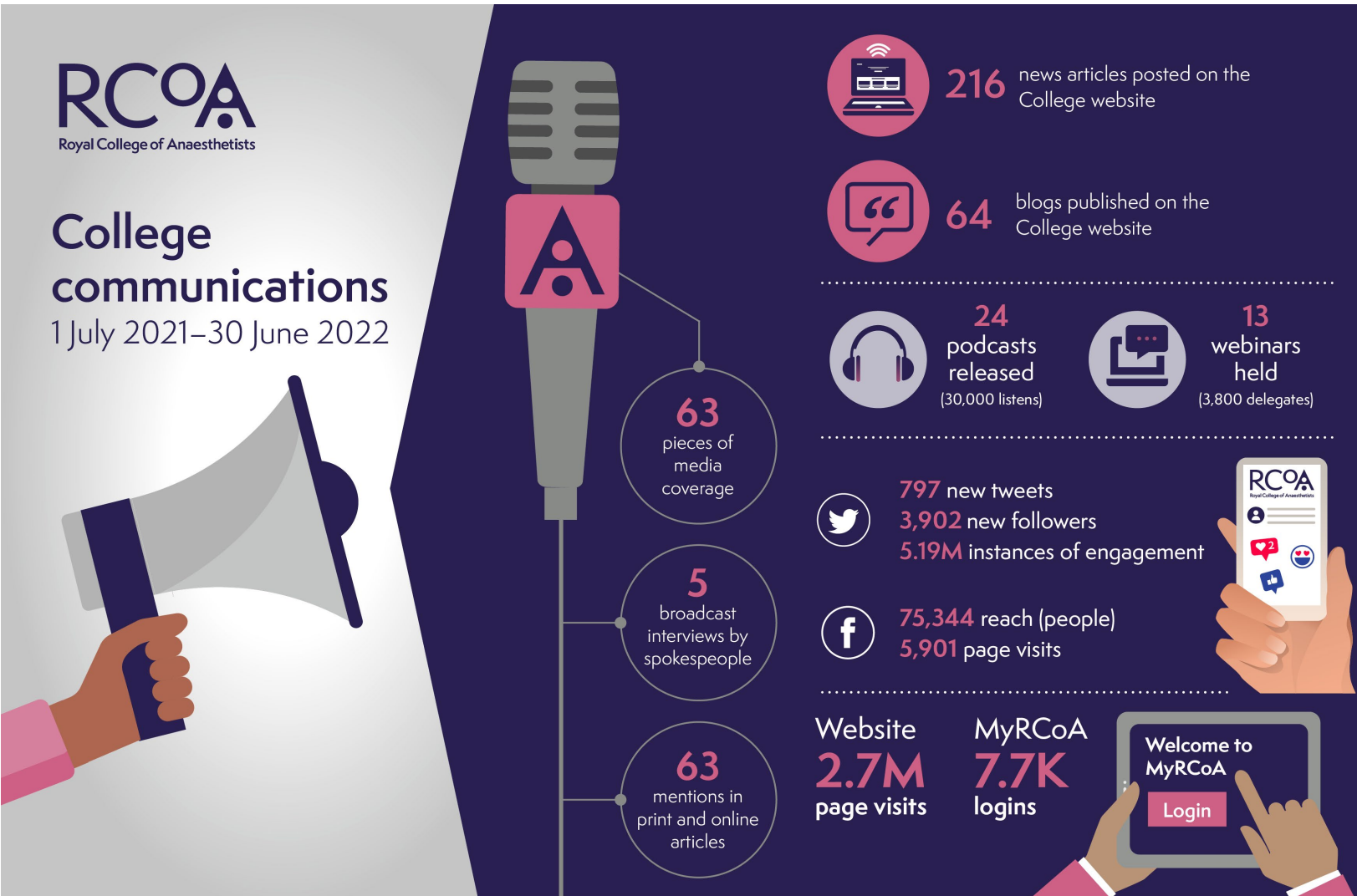
Across the College, led by the Membership Engagement team, the focus on improving response rates to member queries is having a positive impact on their experience and impression of the College. All the above activity is helping shift the perception of the College to an organisation that is inclusive, responsive and engaging with its members.

#### **My RCoA online member portal is launched in October 2021**

For the first time My RCoA has made it possible for the College membership to manage their information easily and quickly online. Once signed up, members are instantly able to update their home address, phone number, 'known as' name and email preferences. My RCoA also incorporates single sign-on for members to access the *BJA* and *BJA Education*, two key online member benefits. We are working on the next phase of My RCoA which includes improving the sign-up process and login user journey, implementing credit card payments for membership fees and an easy way for members to complete equality, diversity and Inclusion (EDI) data capture forms.

## Communications

Over the past year the College has seen a slowing of COVID-19 related media enquiries and a return to a broader range of anaesthetic topics. The College has taken advantage of these opportunities to showcase the work of our specialty and the College across local and international media.



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

Our digital communications to the College membership as well as other stakeholder groups performed well during this period with more than 2.7 million individual views to topical, relevant and high-quality activities.

Our reach and engagement on social media have outperformed last year and we have seen a marked rise in followers on Twitter. We have also undertaken work to maximise what our digital communications can achieve, supporting both our strategic goals and commitment to embedding sustainability into everything we do.

## Policy and Public Affairs

The team has two key areas of focus: building the anaesthetic workforce and promoting perioperative care.

In terms of workforce, we published [Respected, Valued, Retained](#) in October 2021, a report into the factors that led to anaesthetists either staying with, or leaving the profession. This was promoted via a roundtable with senior figures from the NHS and the wider healthcare sector. In February 2022 we also published our [State of the Nation](#) report which provides an overview of current anaesthetic workforce shortages and how these are projected to develop over the next twenty years. The results of this work helped secure additional anaesthetic training

places. We have also met with several members of the House of Commons and House of Lords to raise the profile of anaesthesia and our policy priorities in Parliament.

In terms of perioperative care, we submitted to the Government's spending review in 2021 calling for perioperative care trials. Plans for these were developed in the NHS, but these are currently in limbo due to budgetary constraints. We have, however, persuaded the Care Quality Commission (CQC) to trial the integration of perioperative care into its inspection frameworks.

## Faculties

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

### Faculty of Pain Medicine

We have responded to last year's controversy around NICE guidelines on chronic pain by developing the first in our 'Practical Pain' series: [Practical Pain Management in Specialist Care: How to help people with chronic pain when population-based national guidance fails to help](#). We have also published new Opioids Aware content on [ketamine](#), and new [patient information leaflets](#) on pregabalin and gabapentin. We are working with stakeholders to develop the nascent National Cancer Pain Network. We have incorporated acute pain standards into the ACSA framework and are working with FICM to redevelop our mentoring programme.

We have continued to work with the GMC in developing a new [credential for Pain Medicine Specialists](#) with the Faculty being one of their 'early adopters'. Early talks are underway with HEE on an 'intermediate' level, multi-professional Pain Management credential. We continued to deliver our exams online during 2021-22 but will return to face-to-face delivery of clinical exams in the coming year. We are also involved in both the internal and external review of examinations at the College. Our regular programme of events, study days and exam tutorials have also continued online, with our first post-pandemic in-person event held in June 2022.

Our [FPM Learning](#) education hub continues to grow, with new content every month including case reports, journal club, recommended reading, webinars, and podcasts. We continue to produce our biannual magazine [Transmitter](#).

#### Faculty of Pain Medicine: Core Standards for Pain Management Services in the UK

This year, we have published the updated second edition of [Core Standards for Pain Management Services in the UK \(CSPMS\)](#) the definitive reference on the topic. CSPMS is endorsed by a multitude of pain-related organisations, specialist societies and other royal colleges. Following engagement with the CQC, key standards from CSPMS are being incorporated across all core services visiting standards used by the CQC when undertaking visits. Lessons learnt in the production of this second edition will be carried forward and used to refine the process for the third edition.

### Faculty of Intensive Care Medicine

The Faculty has recently reviewed, refined, and restated [Our Strategic Aims](#). Our programme of events, study days and exam tutorials continued online during the pandemic, returning to in-person events in Jun 2022 with a sold out ACCP Conference.

Following GMC approval and launch of [our 2021 curriculum](#), we are producing [updated guidance for trainees working toward dual and triple CCTs](#) in ICM and partner specialties. National recruitment into ICM continued to be severely impacted by the pandemic, with the process continuing as an entirely online system. The new [ICM Lifelong Platform](#) was launched; this has driven an increase in queries received into the team and in membership applications.

The Faculty Board were concerned by the unexpectedly low pass rate for the FFICM OSCE in October 2021 and disappointed at the issues that arose through the release of the exam results. We appreciate that this caused distress to the wider ICM community. Despite extensive investigation, no single cause could be identified for the

low pass rate. [We engaged with our members and answered questions put to us](#), committing to improve processes wherever possible. The ultimate decision was that [the result had to stand](#). We produced [a large amount of new Exam Resources for candidates](#) ahead of the successful delivery of the April 2022 OSCE/SOE, our first post-pandemic in-person clinical exam and are pleased to be part of the external independent review of all RCoA exams.

Our FICMLearning web resource continues to grow, with new content monthly, including cases of the month, blogs, webinars, and podcasts. We continue to produce our [Critical Eye](#) and [Trainee Eye](#) magazines and our [Safety Incidents in Critical Care](#) bulletin.

#### Faculty of Intensive Care Medicine: a new website

We have totally revamped the Faculty's online presence with a brand new [FICM website](#), including decommissioning the previous FICMLearning WordPress site and moving its entire content, along with new material, to an updated [FICMLearning](#) section of the new website, creating a one-stop-shop for FICM resources. The new website has upgraded visuals and improved navigation for users. This project demonstrated good cross-College working with College communication colleagues in selecting our supplier and managing the scoping and delivery of the new site.

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

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

Over this three-year project, we improved our technology governance, modernised our underlying IT infrastructure to improve the user experience, stability and security of our systems, whilst also improving our disaster recovery capability. The TSP had seven work streams, which oversaw the delivery of twenty-eight projects.

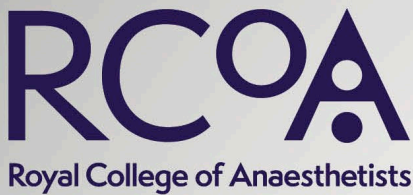
The completion of this project in 2019 was a big factor in the College being able to switch to remote working in 2020 and allow us to develop a hybrid working model.

Following the closure of the TSP, information technology is now overseen by the Technology Oversight Group to ensure continued good management of IT resources at the College. This group is made up of staff and a trustee.

In 2021-22, we have continued to develop our website with the launch of a membership portal that allows members access to their membership record and the BJA online. More resources will be being added to this portal in the coming years.

We have also continued to work on the College's lifelong learning platform which we know needs improvement and investment to make it a better user experience for our members.

The College recognises that technology never stand still, and we continue to invest heavily in terms of capital and operational expenditure in information technology, committing 12.1% of operational expenditure in 2021-22 to this area of College activity.



## The College in numbers



**20,740**

College fellows and members

**4,307**

FICM members

**725**

FPM members



**7,224**

delegates attended our events



**4,429**

candidates attempted our FRCA exams

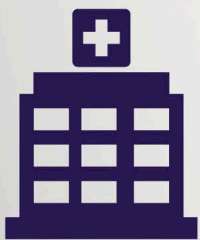


**444**

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

**43**

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



**76%**

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

**over 2,451**

members have volunteered



**908**

events have been approved for **CPD accreditation**



## 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 and Ordinances and College Regulations are the College's core governance documents.

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

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

### Previous College strategy

In 2016, updated in 2018, the College approved a strategy that sets the vision and mission that has taken the College to 2021-22. The College aligned the organisational structure to deliver the objects of the charity and the strategy. The strategic themes matched our directorates of Education, Training and Examinations, Clinical Quality and Research, Communications and External Affairs, and Finance and Resources. These themes are:

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

This Trustee Annual Report and Accounts is the last document that will report against these objectives, as the College trustees have agreed a new strategy that will be reported on from next year.

### New College strategy

During 2021, the College trustees, in consultation with Council, membership, staff and other stakeholders created and approved [a new strategy](#) that commences on 1 July 2022, with the College preparing for its launch over the first six months of 2022.

The new strategy has four aims:

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

To support the strategy, we also took time to refresh our values, which are being:

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

The strategy will be underpinned by long range financial and people planning, and the creation of annual operational plans for approval and monitoring by the Board of Trustees. The College also agreed to restructure the Communications and External Affairs directorate in order to form a new directorate of Membership, Media and Development, in order to support its new strategic plan.

### **Governance changes**

The College has been further modernising its governance arrangements, following the significant changes that were agreed by members in General Meeting in 2018. During 2021, the trustees undertook the next stage of this review, which was externally facilitated and required detailed legal input. Recommendations of this review were taken to an Extraordinary General Meeting (EGM) in February 2022. College members supported the proposed changes to the Charter and Ordinances, but not in a sufficient majority to allow them to change. Trustees sought feedback from attendees on the outcome and took time to reflect on the feedback that our members kindly provided.

As a result of the EGM outcome, the College lodged a serious incident report with the Charity Commission, due to the fact that it will have to continue to use sub-optimal governing documents until resolution can be achieved at a future General Meeting.

The trustees have commenced a series of listening events to engender greater dialogue with the membership and will bring back to the members in due course updated revisions to the College governing documents for member approval.

The Board of Trustees is aware of the Charity Governance Code published in 2017 and updated in 2020 which sets out the principles and recommended practice for good governance within the sector. Further revisions of the College governing documents proposed to members will give due consideration to the code.

### **Equality, Diversity and Inclusion (EDI)**

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

Work continues on the Equality Research Project to capture accurate and up to date equality information on our membership, and in particular our leadership roles. Without good data we will not be able to measure our impact or address EDI objectives. The College aims to use data and subsequent investigation of recruitment and selection practices to move towards positive change aligned to best practice.

We have established working groups of staff from across the organisation established to influence our EDI agenda which have included updating our policies, such as recruitment, to ensure we are proactive against discrimination and our ambitions for building a more equitable, diverse and inclusive environment. We also hold open forums with our staff to regularly discuss the Black Lives Matter campaign and the issues associated with racism, discrimination and racial equality.

The College continues to encourage the development and delivery of education and content related to EDI and has been pleased to include EDI sessions into the programmes of many educational and CPD event during the course of the year. We also encourage and support our members in running similar events at local and regional level. We aim to develop a College-wide action plan that will continue to drive our EDI activities during the course of our strategy to see positive EDI improvements in the College as an organisation, within the membership and in the way we conduct our activities.

### **Sustainability**

The College has a [sustainability strategy](#) that will be updated next year. The College has appointed a Vice-President as the new lead in this area who will lead the update. We will be looking to appoint new advisers as the current Presidential Adviser is retiring. Over the life we have developed material to aid anaesthetists to make sustainable practice decisions, described the impact of these choices for [patients](#), as well as working to reduce our carbon footprint in our estate and investments.

## Board of Trustees

The College currently has twenty-nine trustees. Twenty-four members elected by fellows and members to the College Council, three lay trustees appointed by the College Council and the two Deans of the College Faculties. The Board could expand to five lay trustees if this was deemed appropriate.

### Election and Appointment of Trustees

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

The President, Vice-President and Council election processes are managed by Civica Election Services.

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

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

### Appointment to Board of Trustees

The following changes in Board of Trustee membership took place in 2021-22:

**On 09 March 2022 the following trustees demitted:** Professor R Mahajan, Alfreton; Professor E O'Sullivan, Booterstown, Republic of Ireland; Dr K Ramachandran, Birmingham; Dr L Williams, Chippenham; Professor J Hall, Cardiff; Dr M Forrest, Altrincham; Dr J Strachan, Aylesbury

**On 09 March 2022 the following trustees were re-appointed:** Professor Mike Grocott, New Milton

**On 20 April 2022 the following trustees were appointed:** Professor A Smith, Lancaster; Dr S Thornton, Bury; Dr S Francis, Leicester; Dr T Brunning, Birmingham; Dr E Bertoja, London; Dr R Rebello, Leicester; Dr S Kumar, Manchester

### Appointment of Lay Trustees to the Board of Trustees

There were no changes during 2021-22

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

There were no changes during 2021-22

## Induction and appraisal of new trustees

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

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

The Board of Trustees meets four times a year to transact business in relation to College administration, with the Council meeting six times a year to discuss professional matters. These continued to meet mostly virtually during the first part of 2021-22, with a return to face-to-face meetings from March 2022. The Board of Trustees has the support of the Council and various boards including:

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



The boards deal with the operational matters of the College and report to the Council, with the exception of the Finance and Resources Board 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.

### Staff and remuneration policies

The College sets competitive salaries for the charity sector to attract, retain and develop the best people for each role to enable delivery of the College's charitable objects. The College has seen the recruitment market become more competitive in the last year.

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

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

We are in the process of moving to a new pay policy (still to be defined). Therefore, incremental awards under the old policy ended in July 2021. For the 2022-23 financial year, pending approval of the new pay policy, all staff, including the CEO, have received a cost of living pay award only.

The College recognises that pay is only one component of the employee experience and also looks to improve the wellbeing of its employee group. The College has an employee forum so that the staff group can discuss staffing matters with the CEO and Director of People and Culture. We also have a staff group that focuses on employee wellbeing, and a social committee, both are tasked with facilitating staff engagement and good morale within the staff group. In addition, our staff have access to mental health first aiders and an Employee Assistance Programme.

Following remote working during the pandemic, the trustees have approved a hybrid working model that requires attendance at the office for a minimum of 40% of the working month. This shows the trust that the trustees have in their staff to deliver College work flexibly either remotely or from the office. The requirement for some office working is to ensure collaborative working across teams, engendering our organisational culture (living our values) and undertaking work that is better suited for delivery in an office setting. This hybrid working model is in addition to an employees' current ability to apply for flexible working arrangements.

We will continue to build our learning culture, sharing experiences and knowledge to develop our employees' opportunities across the organisation, ensuring these are accessible to all staff. In year, we have launched a Leadership Development Programme to motivate and equip our managers with the skills and confidence to lead and inspire their teams.

## Risk statement

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

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

Significant risks for the College include:

- **Business continuity:** cyber-attacks and cyber enabled crime: Access to IT is now essential to the ability of the College to function efficiently. With cyber-attacks and cyber enabled crime on the rise, we dedicate a section of our business continuity plan to managing IT outages and have physical and virtual infrastructure in place to minimise the possibility of this.
- **Reputational and financial:** loss of our members' support: It is important that we demonstrate the value the College adds for our members so that they continue to renew their annual membership. We ask our members regularly through surveys what they think of the College and its services and roles. We are currently reviewing our membership value proposition and seeking to improve the customer service we provide to members when they contact the College. One of our membership's main interactions with the College is using the LLP, which is currently delivering sub-optimal performance, which the College is seeking to address.
- **Business continuity and financial:** not delivering on key areas: The College recognises that the pandemic has taken a toll on staff resilience and that at times it does not have the capacity to deliver all that it wants to provide to its membership. This combined with the deficit budgets that the College has set in the last two years has led to the trustees again looking at College activities to assess whether these can be rebalanced to both improve College finances and maintain core services to the membership.
- **Business continuity and delivery:** exam security and delivery: Following the virtualisation of College and Faculty examinations during the pandemic, clinical examinations began to return to face-to-face delivery in Spring 2022, to improve the security and reliability of these examinations. There are currently two examination reviews underway to understand how examination delivery can be improved further.
- **Reputation and financial:** information governance lapses: The College stores and processes both membership data and patient data. We strive to protect data by complying Data Protection Act 2018 (incorporating the General Data Protection Regulations) and NHS data security standards as well as undertaking a biannual cycle of penetration tests on all our IT systems and making improvements following this. Any new products are required to have robust security as standard. The College also purchases cyber security insurance. We also mitigate against non-compliance with these rules by having a data management strategy including the annual mandatory training for staff, data audits and the development of both organisational and directorate data plans. Following a number of data breaches during 2021-22, the College is seeking to improve its performance in this area with the assistance of external support.
- **Financial:** unaffordable pay cost: the College employs 123 staff. The College is reviewing its pay and reward policy and the total reward that staff receive to ensure the College can attract and retain staff with the cost of doing so being affordable. The College has been informed by its defined benefit pension provider that there will be significant increases to its contributions. The College is commissioning a new defined contribution pension for future staff that is affordable and controllable for the College. Work will continue during 2022-23 on developing a fair pay and reward policy for all staff.

## Statement of Trustees' responsibilities

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

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

Under charity law, we must not approve the financial statements unless we are satisfied that they give a true and fair view of the state of affairs of the charity and the group 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 apply them consistently
- complied with the Charity Statement of Recognised Practice (SORP)
- made judgments and estimates that are reasonable and prudent
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepared the financial statements on the going concern basis following our annual assessment of going concern.

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

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

## Financial Review

### Going Concern

The trustees undertook their annual assessment of going concern in May 2022 and will be updated prior to signing of these accounts in October 2022. 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 2022, the College also had adequate unrestricted reserves of £10.6m. 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.

Though the College has set a significant deficit budget during 2022-23, that will require the use of our reserves, the College trustees are confident that due to decisions made in 2020-21 and 2021-22, the College will develop new income streams and control costs over the medium term, allowing the College to return to financial balance by 2024-25.

### Outturn

The College is reporting a net deficit movement in funds of (£54k) (2021: £1,362k surplus movement). This deficit is made up of two components:

- A (£19k) operational and restricted activities deficit
- A (£35k) unrealised loss in year due to investment performance.

### Operational budget performance

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

The College's results for the year are shown in the Statement of Financial Activities (SOFA). Incoming resources for 2021-22 were £12,401k (2021: £11,857k). The College set an income target of £12,457k for this year. Income from educational events and FICM was better than anticipated. The College's subscription target of £6,165k was missed by £48k, an under-recovery of less than 1%. However, the College saw lower than anticipated income from our examinations and non-charitable activities.

Due to societal restrictions, non-charitable activities including rentals and venue hire were significantly negatively impacted in the first part of the financial year, though began to recover as pandemic restrictions were lifted. The relaxing of restrictions benefitted educational events as there was good demand for these, especially those that took place face-to-face.

In year, we had expenditure of £12,420k (2021: £11,700k), As College activities returned to being delivered in-person including examinations, events and governance the College has seen an increase in resources required to deliver these whilst maintaining the benefits of pandemic working. This includes the enhancements to examinations IT systems which were retained as we returned to in-person delivery.

### Structural deficit

The trustees identified that it has committed more resources to activity than it receives in income. This equates to c£600k of turnover (5%).

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

### Trading activities

These activities have been carried out by the College's subsidiary RCoA Trading Limited. All profits, £59k (2021: £44k), of this company are paid to the College through gift aid payment. The trading company continued to provide corporate services to partner organisations and advertising in the college magazine. The trading company also provides room hire to external partners at Churchill House and hires trade stands at College

educational events. Both of these activities recommenced in 2021-22, after a hiatus during 2020-21, which has led to the increase in profits generated.

## Fundraising

We are aware that our fundraising success is dependent on maintaining the trust of our donors and the public. We only seek donations from organisations whose aims, and objectives are compatible with our own. Our Board of Trustees play an active role in our fundraising activities, reviewing fundraising plans and ensuring that fundraising activity operates in line with regulatory requirements and relevant best practice. We are registered with the Fundraising Regulator. We have developed a code of practice for working with commercial and industry partners, though currently we have not had to use this code.

With the assistance of a fundraising agency, we have approached a limited number of foundations and public bodies in 2021-22, who are carefully selected in a fair manner. In doing so we have successfully secured funds for the Clinical Trials Network to allow this team to continue to work for the benefit of the specialty.

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

## Donations

This year in terms of donation and legacies the College received £14k (2021: £3k).

## Reserves

### Policy

The College Reserves Policy (last updated in December 2021) sets a target based upon a combination of the costs of the two most financially impactful risks crystallising at the same time. This policy was set mindful of the identified financial risks at that time, the sources of income and the fixed asset investments and liquid assets held.

### Methodology

The College holds significant tangible fixed assets, but these are not included within reserves as disposal of them would impact on the College's ability to deliver its charitable objectives. The reserve target is set at £4.7m

Reserves are unrestricted general funds which are represented by fixed asset investments and net current assets (note 18) and calculated at 30 June 2022 as:

<b>Funds</b>	<b>Total £000's</b>
Total Charity Funds	33,718
Less: Endowed Funds	(5,936)
Less: Restricted Funds	(1,759)
Less: Designated Funds (including fixed assets)	(15,468)
Total Unrestricted Reserves	<b>10,555</b>

### Asset usage reclassification and impact

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

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

### Level of Reserves

The level of reserves at 30 June 2022 was £10.6m. This exceeds the target of £4.7m.

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

Our medium-term financial planning indicates that as the College is currently setting deficit budgets, this reserve excess will be fully utilised over the life of the strategy through operational spending and designations. As noted in the technology review the College will be investing over £400k in its lifelong learning platform over the next 18 months to improve performance and user experience.

Being mindful of our liquidity requirements and the need to release funds to deliver its charitable objects the trustees will be reviewing the need to retain the investment property during 2022-23.

### 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 meet twice a year. The membership of this committee is comprised of both trustees (including the President, both Vice Presidents, the Chair and Vice Chair of the Finance and Resources Board and a lay Trustee with finance experience) and senior College staff.

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

The College has committed to not invest in tobacco producing companies or fossil fuel providers. The College can confirm that it remains disinvested from these types of investments.

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

The College's investment total return target for 2021-22 was 14.1% CPI + 5%. Our three investments returned (2.9%), 22.3% and (2.7%) respectively.

With CCLA and Newton we are invested in mixed pool funds, whereas Mayfair is a UK property fund that has benefited from the recovery in this property market during 2021-22.

These returns missed the target due to inflation and volatility of investment markets. The market turbulence is a reaction to both macro-economic and geopolitical events including the tightening of monetary policy in response to inflation and the conflict in Ukraine.

However, our returns compare favourably with other types of similar investments and industry benchmarks, including resilient levels of dividend income which is applied to our charitable aims. Therefore, the investment committee were satisfied with performance during this turbulent year.

## For future periods

The College will seek to embed our new values and begin to deliver on the new strategy 2022-2027 approved by the trustees in December 2021.

We will listen to our membership and plan to bring forward revised governance arrangements during the year for approval at a General Meeting.

We shall also work towards:

- ensuring that we have a robust and secure LLP improving member satisfaction
- updating and improving the College and Faculties examinations following recommendations of both the internal and independent examination reviews
- complete the membership value proposition work to improve the benefits our members receive
- build on work to embed standards, improving care and minimising harm
- launching an overarching framework where pain management integrates across other stakeholder sectors of both health and social care
- continue our sustainability work to reduce carbon creation in anaesthetic practice and at the College through the development of a new sustainable estates plan
- improve risk and information governance management
- return to a balanced budget to give us resources to innovate and grow, and weather future shocks.

**By order of the Trustees**



**Dr Fiona Donald**  
**President**

**12 October 2022**

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

## Opinion

We have audited the financial statements of Royal College of Anaesthetists ('the charity') and its subsidiary ('the group') for the year ended 30 June 2022 which comprise the consolidated statement of financial activities, the consolidated and college balance sheets, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2022 and of the group's income and receipt of endowments and expenditure, for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

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

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

We have nothing to report in this regard.



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

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

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

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement [set out on page 19], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

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

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

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

### Use of our report

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

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor

London

11/ 11/ 2022

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

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

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

	Note	Unrestricted Funds £000's	Endowed Funds £000's	Restricted Funds £000's	Total Funds 2022 £000's	Total Funds 2021 £000's
<b>Income From:</b>						
<b>Charitable Activities</b>						
College Subscriptions		6,117	0	0	6,117	5,864
College Examination Fees		1,943	0	0	1,943	2,098
College Courses and Conference Fees		1,090	0	0	1,090	813
Other Education, Training and Examination		211	0	0	211	187
Clinical Quality and Research		361	0	0	361	391
Faculty of Intensive Care Medicine		1,225	0	0	1,225	1,099
Faculty of Pain Medicine		183	0	0	183	176
Project Income		340	0	0	340	484
<b>Donations and Legacies</b>		14	0	0	14	3
<b>Trading Activities</b>		247	0	0	247	87
<b>Investments</b>	6	395	0	125	520	516
<b>Other</b>	8	150	0	0	150	139
<b>Total</b>		<b>12,276</b>	<b>0</b>	<b>125</b>	<b>12,401</b>	<b>11,857</b>
<b>Expenditure on:</b>						
<b>Charitable Activities</b>						
Communications and External Affairs		2,813	0	0	2,813	2,897
Clinical Quality and Research		2,253	0	50	2,303	2,110
Education Training and Examinations		5,175	0	5	5,180	4,479
Faculty of Intensive Care Medicine		1,020	0	0	1,020	907
Faculty of Pain Medicine		320	0	0	320	334
Project Costs and Research Grants		340	0	0	340	484
<b>Expenditure on Raising Funds</b>						
Trading Activities		286	0	0	286	305
Fundraising		20	0	0	20	41
Other		138	0	0	138	143
<b>Total</b>	3	<b>12,365</b>	<b>0</b>	<b>55</b>	<b>12,420</b>	<b>11,700</b>
<b>Net Operating Surplus</b>		<b>(89)</b>	<b>0</b>	<b>70</b>	<b>(19)</b>	157
Gains / (Losses) on Investments		304	(286)	(53)	(35)	1,205
<b>Net Movement In Funds</b>		<b>215</b>	<b>(286)</b>	<b>17</b>	<b>(54)</b>	1,362
Total Funds Brought Forward 01 July 2021		25,808	6,222	1,742	33,772	32,410
<b>Total Funds Carried Forward on 30 June 2022</b>		<b>26,023</b>	<b>5,936</b>	<b>1,759</b>	<b>33,718</b>	33,772

The notes on pages 30-47 form part of these financial statements. All amounts relate to continuing activities.

## CONSOLIDATED AND COLLEGE BALANCE SHEETS AS AT 30 JUNE 2022

	Note	CONSOLIDATED		COLLEGE	
		2022 £000's	2021 £000's	2022 £000's	2021 £000's
<b>Fixed Assets:</b>					
Tangible Assets	12	13,784	13,967	13,784	13,967
Intangible Fixed Assets	13	856	940	856	940
Investments	14	13,206	13,648	13,206	13,648
Investment Property	15	4,878	4,471	4,878	4,471
		<b>32,724</b>	<b>33,026</b>	<b>32,724</b>	<b>33,026</b>
<b>Current Assets:</b>					
Stocks		5	6	5	6
Debtors	16	768	660	727	658
Money Market Deposits		1,779	2,780	1,779	2,780
Cash at Bank		4,030	3,310	3,881	3,125
<b>Total Current Assets</b>		<b>6,582</b>	<b>6,756</b>	<b>6,392</b>	<b>6,569</b>
<b>Liabilities:</b>					
Amounts Falling Due Within One Year	17	5,588	6,010	5,398	5,823
<b>Net Current Assets</b>		<b>994</b>	<b>746</b>	<b>994</b>	<b>746</b>
<b>Net Assets</b>		<b>33,718</b>	<b>33,772</b>	<b>33,718</b>	<b>33,772</b>
<b>The Funds of the Charity:</b>					
Endowment Funds	19	5,936	6,222	5,936	6,222
Restricted Income Funds	20	1,759	1,742	1,759	1,742
Unrestricted – Designated Funds	21	15,468	15,849	15,468	15,849
Unrestricted – General Funds		10,555	9,959	10,555	9,959
<b>Total Charity Funds</b>		<b>33,718</b>	<b>33,772</b>	<b>33,718</b>	<b>33,772</b>

Approved by Board of Trustees and authorised for issue on 12 October 2022 and signed on their behalf by:


Dr F Donald

President and Treasurer



Dr S Ramsay

Finance and Resource Board Chair and Treasurer



The notes on pages 30-47 form part of these financial statements.

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2022

	2022 £000's	2021 £000's
Net Cash Provided by / (used in) Operating Activities (Note 1 below)	(543)	898
Net Cash Provided by / (used in) Investing Activities (Note 2 below)	1,263	(106)
<b>Increase in Cash and Cash Equivalents (note 3 below)</b>	<b>720</b>	<b>792</b>
<b>Cash and Cash Equivalents on 30 June 2021</b>	<b>3,310</b>	<b>2,518</b>
<b>Cash and Cash Equivalents on 30 June 2022</b>	<b>4,030</b>	<b>3,310</b>

### Notes to the Statement of Cash flows

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

	2022 £000s	2021 £000s
<b>Net income / (expenditure) for the Reporting Period</b>	<b>(19)</b>	<b>157</b>
<b>Adjustment for:</b>		
Depreciation Charges	525	466
Dividends, Interest and rents from Investments	(520)	(516)
(Increase) / Decrease in Stocks	1	0
(Increase) / Decrease in Debtors	(108)	(20)
Increase / (Decrease) in Creditors	(422)	811
<b>Net Cash Provided by / (used in) Operating Activities</b>	<b>(543)</b>	<b>898</b>

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

	2022 £000's	2021 £000's
Purchase of Property, Plant and Equipment	(258)	(418)
Disposal of Property, Plant and Equipment	0	0
Proceeds of Money Market Investments	1,001	263
Purchase of Fixed Asset Investments	0	(467)
Dividends, interest and rents from investments	520	516
<b>Total of Net Cash Provided by / (used in) Investing Activities</b>	<b>1,263</b>	<b>(106)</b>

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

	2022 £000's	2021 £000's	Change in Year
<b>Cash at bank</b>	<b>4,030</b>	<b>3,310</b>	<b>720</b>

## NOTES TO THE FINANCIAL STATEMENTS

### For the year ended 30 June 2022

#### 1. CHARITY INFORMATION

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

#### 2. ACCOUNTING POLICIES

##### Basis of preparation and consolidation

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

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

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

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

Excluding the Trading Company, the College's results were a deficit of (£18k) (2021: £166k) and its total income was £12,303k (2021: £11,843k).

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

##### Critical accounting judgements and areas of estimation uncertainty

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

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

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

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

## Incoming resources

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

## Resources expended

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

## Tangible and intangible fixed assets

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

## Depreciation and amortisation

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

- freehold building: 100 years
- plant and machinery: 20 years
- Anaesthetic equipment: 20 years (previously 4 years)
- furniture, fixtures and fittings: 7 years (previously 4 years)
- computer equipment: 4 years (previously 5 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.

## Financial instruments

The College has financial assets and liabilities of a kind that qualify as basic financial instruments. These instruments are initially recognised at transaction value and subsequently measured at amortised costs using the effective interest method. Finance assets held at amortised cost comprise cash at bank and in hand, money

market deposits, subscription and other debtors and accrued income. Financial liabilities held at amortised cost include trade and other creditors and accrued expenses.

### **Pension costs**

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

### **Funds structure**

The College funds 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 endowment funds is included within their respective restricted fund.



### 3. TOTAL RESOURCES EXPENDED

	Staff Costs £000s	Other Costs £000's	Support Costs £000's	Restricted Fund Costs £000's	Total Costs 2022 £000's	Total Costs 2021 £000's
Communications & External Affairs	909	914	990	0	2,813	2,897
Clinical Quality & Research	972	636	645	50	2,303	2,110
Education, Training & Examinations	1,825	1,597	1,753	5	5,180	4,479
Faculty of Intensive Care Medicine	396	188	436	0	1,020	907
Faculty of Pain Medicine	159	20	141	0	320	334
Project Costs and Research Grants	151	189	0	0	340	484
Trading Subsidiary Expenditure	0	98	188	0	286	305
Fundraising	4	16	0	0	20	41
Other Expenditure	8	29	101	0	138	143
Support costs	1,847	2,407	(4,254)	0	0	0
<b>Total resources expended</b>	<b>6,271</b>	<b>6,094</b>	<b>0</b>	<b>55</b>	<b>12,420</b>	<b>11,700</b>

#### 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
<b>Allocation of support costs by:</b>					
Communications & External Affairs	170	78	175	567	990
Clinical Quality & Research	139	102	228	176	645
Education, Training & Examinations	641	181	405	526	1,753
Faculty of Intensive Care Medicine	127	49	110	150	436
Faculty of Pain Medicine	36	21	46	38	141
Trading Company	187	0	0	1	188
Fundraising	0	0	0	0	0
Non charitable activities	97	0	0	4	101
<b>Total Allocated Expenditure</b>	<b>1,397</b>	<b>431</b>	<b>964</b>	<b>1,462</b>	<b>4,254</b>

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

#### 3b. Remuneration

	2022 £000's	2021 £000's
Salaries and wages	4,909	4,945
Pension contributions	798	741
Social security costs	564	555
	<b>6,271</b>	<b>6,241</b>

During the year the College redundancy costs were £93k (2021: £84k)

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

	2022	2021
£150,000 to £159,999	1	0
£140,000 to £149,999	0	1
£120,000 to £129,999	0	1
£110,000 to £119,999	1	1
£90,000 to £99,999	2	1
£80,000 to £89,999	1	1
£70,000 to £79,999	2	2
£60,000 to £69,999	6	7

The remuneration of the Directors, being the key management was **£731k** (2021: £718k)

### 3c. Employee Headcount

Headcount of the average number of employees by function was:

	2022	2021
Communication & External Affairs	16	20
Clinical Quality & Research	21	21
Education, Training & Examinations	38	35
Faculty of Pain Medicine	4	4
Faculty of Intensive Care Medicine	10	7
Other Departments	34	34
<b>Total Headcount</b>	<b>123</b>	<b>121</b>

### 3d. Volunteers

	2022	2021
Trustees	29	29
Examiners	259	272
Regional Advisers	109	107
College and Faculty Tutors	723	735
College Assessors	189	194
Lecturers	978	810
ACSA and Invited Review Reviewers	84	87
GPAS Authors	80	98
<b>Total Volunteer Numbers</b>	<b>2,451</b>	<b>2,332</b>

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

#### 4. GOVERNANCE COSTS

	2022 £000's	2021 £000's
Staff Costs allocation	225	206
Legal Costs	142	38
External Audit fees	28	26
Allocation of trustees' Expenses	51	7
<b>Total Governance Costs</b>	<b>446</b>	<b>277</b>

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

#### 4a. Related Party Transactions

The trustees received no remuneration in the current or previous year. **£47,252** (2021: £6,974) of travel, accommodation and subsistence expenditure was incurred for **29** trustees (2021: 29 trustees). Additionally, two flats within the College's investment property are made available to the President and Vice-presidents for overnight accommodation whilst on College business at no charge. The potential annual market rental for these flats is approximately **£72,800**.

Transactions with the trading subsidiary are disclosed in note 22.

There are no other related party transactions.

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

	2022 £000's	2021 £000's
Amounts Payable within One Year	11	9
Amounts Payable within Two to Five Years	12	14
Amounts Payable over Five Years	0	0
<b>Total Future Minimum Operating Lease Expenditure</b>	<b>23</b>	<b>23</b>

#### 6. INVESTMENT INCOME

	Unrestricted Funds £000's	Restricted Funds £000's	2022 £000's	2021 £000's
Investment Dividends	194	125	<b>319</b>	294
Money Market Deposit Interest	3	0	<b>3</b>	4
Investment Property	198	0	<b>198</b>	218
<b>Total Investment Income</b>	<b>395</b>	<b>125</b>	<b>520</b>	516

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

	2022 £000's	2021 £000's
Amounts Due within One Year	160	139
Amounts Due within One to Five Years	28	12
Amounts Due over Five Years	0	0
<b>Total Future Minimum Operating Lease Income</b>	<b>188</b>	<b>151</b>

**8. OTHER INCOME**

	2022 £000's	2021 £000's
Part rental of Churchill House by a third party	88	82
Sundry income	62	57
<b>Total Other Income</b>	<b>150</b>	<b>139</b>

**9. TAXATION**

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

## 10. PENSION COMMITMENTS

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

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

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

### Funding policy

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

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

A formal actuarial valuation of SAUL is carried out every three years by a professionally qualified and independent actuary. The last actuarial valuation was carried out with an effective date of 31 March 2020. Informal reviews of SAUL's position, reflecting changes in market conditions, cash flow information and new accrual of benefits, are carried out between formal valuations. The funding principles were agreed by the Trustee and employers in June 2021 and are due to be reviewed at SAUL's next formal valuation in 2023.

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

### Accounting policy

The RCoA is a Participating Employer in SAUL. The actuarial valuation applies to SAUL as a whole and does not identify surpluses or deficits applicable to individual employers. The market value of SAUL's assets was £3,612 million representing 94% of the liabilities for benefits accrued up to 31 March 2020. The market value of SAUL's assets at 30 April 2021 was £4,369 million, representing 109% of the liabilities.

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

There was a Technical Provisions deficit at 31 March 2020. However, allowing for post valuation experience to 30 April 2021, SAUL had a Technical Provisions surplus. As there is no defined benefit liability (i.e., the present value of any deficit contributions due to SAUL) to be recognised, the College is not required to make any deficit contributions.

## 11. STATEMENT OF FINANCIAL ACTIVITIES - FULL PRIOR YEAR COMPARISON FOR THE YEAR ENDED 30 JUNE 2021

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

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

	Freehold Land & Buildings £000's	Computer Equipment £000's	Fixtures & Fittings £000's	Plant & Equipment £000's	Silver & Paintings £000's	Total £000's
<b>At Cost</b>						
On 1 July 2021	15,183	149	448	1,486	25	17,291
Additions	0	15	0	0	0	15
Disposals	0	(38)	0	0	0	(38)
<b>On 30 June 2022</b>	<b>15,183</b>	<b>126</b>	<b>448</b>	<b>1,486</b>	<b>25</b>	<b>17,268</b>
<b>Less Depreciation</b>						
On 1 July 2021	1,646	149	410	1,119	0	3,324
Charge for Year	107	3	14	74	0	198
Disposals	0	(38)	0	0	0	(38)
<b>On 30 June 2022</b>	<b>1,753</b>	<b>114</b>	<b>424</b>	<b>1,193</b>	<b>0</b>	<b>3,484</b>
<b>Net book value</b>						
On 30 June 2021	13,537	0	38	367	25	13,967
<b>On 30 June 2022</b>	<b>13,430</b>	<b>12</b>	<b>24</b>	<b>293</b>	<b>25</b>	<b>13,784</b>

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

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

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

	<b>2022</b>	2021
	<b>£000's</b>	£000's
Opening Market Value	13,648	11,667
Additions at Cost	0	467
Disposal at Cost	0	0
Net Investment Gains / (Losses)	<b>(442)</b>	1,514
<b>Closing market value</b>	<b>13,206</b>	13,648

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

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

	<b>2022</b>	2021
	<b>£000's</b>	£000's
Opening Fair Value	4,471	4,780
Net Investment Gains / (Losses)	407	<b>(309)</b>
	<b>4,878</b>	<b>4,471</b>

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



**16. DEBTORS**

	Consolidated		College	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Other Debtors	213	262	243	222
Prepayments & Accrued Income	555	398	425	392
Gift Aid due from RCoA Trading Limited	0	0	59	44
<b>Total Debtors</b>	<b>768</b>	<b>660</b>	<b>727</b>	<b>658</b>

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

	Consolidated		College	
	2022 £000's	2021 £000's	2022 £000's	2021 £000's
Trade Creditors	172	128	145	127
Other Creditors	253	361	272	361
Deferred Income	4,208	3,940	4,057	3,761
Accrued Expenses	791	1,354	772	1,349
Taxes & Social Security Costs	164	227	152	225
<b>Total Creditors</b>	<b>5,588</b>	<b>6,010</b>	<b>5,398</b>	<b>5,823</b>

**Deferred Income Reconciliation**

Opening Balance	3,940	3,842	3,761	3,661
Received in year	4,233	4,193	4,083	4,013
Released to the Statement of Financial Activities	(3,965)	(4,095)	(3,786)	(3,913)
<b>Total Deferred Income</b>	<b>4,208</b>	<b>3,940</b>	<b>4,058</b>	<b>3,761</b>

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

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

Fund balances on 30 June 2022 are represented by:

	<b>Tangible Fixed Assets £000's</b>	<b>Fixed Asset Investments £000's</b>	<b>Net Current Assets £000's</b>	<b>Total £000's</b>
<b>Endowed</b>	0	5,936	0	<b>5,936</b>
<b>Restricted</b>	0	1,523	236	<b>1,759</b>
<b>Unrestricted – Designated</b>	14,640	828	0	<b>15,468</b>
<b>Unrestricted – General</b>	0	9,797	758	<b>10,555</b>
<b>Group Net Assets</b>	<b>14,640</b>	<b>18,084</b>	<b>994</b>	<b>33,718</b>

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

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

Fund balances on 30 June 2021 are represented by:

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

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

	Balance	Resource Movement:		Balance
	01-Jul-2021 £000's	Incoming £000's	Unrealised (Losses) £000's	30-Jun-2022 £000's
BOC Chair of Anaesthesia Fund	4,452	0	(209)	<b>4,243</b>
Stanley Rowbotham Fund	1,219	0	(53)	<b>1,166</b>
Foundation Fund	109	0	(5)	<b>104</b>
Bernard Johnson Memorial Fund	102	0	(4)	<b>98</b>
Samuel Thompson Rowling Fund	94	0	(4)	<b>90</b>
Ethics and Law Fund	94	0	(4)	<b>90</b>
Other Endowments	152	0	(7)	<b>145</b>
<b>Total Funds</b>	<b>6,222</b>	<b>0</b>	<b>(286)</b>	<b>5,936</b>

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

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

All College endowments are permanently endowed.

**The BOC Chair of Anaesthesia Fund**

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

**The 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-2021		Unrealised	Outgoings	30-Jun-2022
	£000's	£000's	(Losses) £000's	£000's	£000's
BOC Fund	1,524	91	(53)	(48)	1,514
Stanley Rowbotham Fund	47	23	0	(4)	66
Rank Fund	43	0	0	0	43
Bernard Johnson Fund	30	2	0	0	32
Belfast Fund	22	0	0	0	22
Other Restricted Funds	76	9	0	(3)	82
<b>Total Funds</b>	<b>1,742</b>	<b>125</b>	<b>(53)</b>	<b>(55)</b>	<b>1,759</b>

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

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

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

**Rank Educational Fund**

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

**The Belfast Fund**

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

There were no transfers between funds in year.

## 21. DESIGNATED FUNDS

	Balance 01-Jul-2021 £000's	Income £000's	Transfers £000's	Outgoing £'000s	Balance 30-Jun-2022 £000's
RCoA Research	435	0	0	(63)	372
NHS Working	507	0	0	(86)	421
Procurement	0	0	35	0	35
Fixed Asset Designation	14,907	0	0	(267)	14,640
<b>Total Funds</b>	<b>15,849</b>	<b>0</b>	<b>35</b>	<b>(416)</b>	<b>15,468</b>

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. The amount 'ring fenced' on 30 June 2022 was £15,469k including £829k (2021: £941k) for future expenditure. The transfers (to and from), income received and expenditure for each individual fund for the year are shown above.

The Board of Trustees approve all designations of unrestricted funds following a recommendation from the Finance & Resource Board, so that all trustees have oversight of these designations.

### 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 2024.

### NHS Working

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

### Procurement Fund

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

### Fixed Asset Designation

The trustees recognising the need for clarity in the accounts, so designate all tangible and intangible assets in use at year end so that the user of the accounts can see at a glance the College's free unrestricted reserve (see note 18). The reserves policy of the College sets a target of holding funds that would allow the College to meet the additional costs of a 'grey swan' event as well as the two most significant financial risks that the College recognises on its risk register happening concurrently.

## 22. RCoA TRADING LIMITED

RCoA Trading Limited (Company No: 02415020) is a wholly owned subsidiary of the College. In the Consolidated SOFA, the income of RCoA Trading Limited was **£247,207** (2021: £87,266) 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 **£89,430** in management charges for staffing provided and facilities costs for use of the RCoA estate. The College's investment in RCoA Trading Limited is **£2** consisting of two £1 Ordinary Shares.

### Statement of Income & Retained Earnings

	2022 £000s	2021 £000s
Turnover	247	87
Operating Expenses	(188)	(43)
Operating Profit	59	44
Taxation	0	0
Profit After Taxation	59	44
Retained Earnings at Start of Period	0	0
Gift Aid payments to Royal College of Anaesthetists	(59)	(44)
Retained Earnings Carried Forward	<b>0</b>	<b>0</b>

### Balance Sheet

	2022 £000s	2021 £000s
Debtors	100	46
Cash at Bank & in Hand	149	185
	249	231
Creditors	(249)	(231)
<b>Total Funds</b>	<b>0</b>	<b>0</b>

### Capital & Reserves

	2022 £s	2021 £s
Called-up Share Capital	2	2
Profit & Loss Account	0	0
<b>Total Shareholder Funds</b>	<b>2</b>	<b>2</b>

## Legal & administrative details of the Charity, Trustees & Advisors

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

### Board of Trustees

#### President

Dr F Donald, Bristol

#### Vice-Presidents

Professor W Harrop-Griffiths, Roehampton; Dr R Perkins, Sale

#### Clinical Trustees

Professor M Grocott, New Milton; Dr C Carey, Haywards Heath; Dr H Johannsson, London;  
 Dr C Mallinson, London; Dr S Ramsay, Glasgow; Dr C Shannon, London; Dr S Muldoon, London;  
 Dr F Plaat, London; Dr M Swart, Torbay; Dr R Bacon, London; Dr S Gummaraju, Shrewsbury;  
 Professor J Thompson, Leicester; Dr A Keshkamat, Dartford; Dr R Santhirapala, Kingston-upon-Thames;  
 Professor A Smith, Lancaster; Dr S Thornton, Bury; Dr S Francis, Leicester; Dr T Brunning, Birmingham;  
 Dr E Bertoja, London; Dr R Rebello, Leicester; Dr S Kumar, Manchester

#### Lay Trustees

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

#### Faculty Deans

Dr A Pittard, Wetherby; Dr J Hughes, Thirsk



## Senior Management Team

### Directors

Mr J 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 (from 21 March 2022)

## Professional Advisors

### External Audit

Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

### Solicitors

EMW LLP  
90 Chancery Lane  
London  
WC2A 1EU

### Bankers

Royal Bank of Scotland  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9RH

### Investment Managers

Newton Investment Management Ltd  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
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CCLA  
Senator House  
85 Queen Victoria Street  
London  
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Mayfair Capital Investment Management Ltd  
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Information correct as at October 2022