ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW



Report and Financial Statements

For the year ending 31 March 2026

The Royal College of Physicians and Surgeons of Glasgow is a Scottish Charity, no SC000847, regulated by the Scottish Charity Regulator (OSCR)

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW
Registered Charity Number: SC000847
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

CONTENTS PAGE

PRESIDENT'S MESSAGE 3
TRUSTEES' REPORT 4
CHARITY INFORMATION 13
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES 16
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES 19
CHARITY STATEMENT OF FINANCIAL ACTIVITIES 20
CONSOLIDATED BALANCE SHEET AND CHARITY BALANCE SHEET 21
CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS 22
NOTES TO THE FINANCIAL STATEMENTS 23

PRESIDENT'S MESSAGE

Welcome

We are currently at the midpoint of Strategy 2025-2028: Building a Healthy, Inclusive and Sustainable Society, which runs in tandem with my term as President. Reflecting on our progress in 2025/26, I am continually inspired by the stories of innovation and impact from our clinical volunteers and employees.

There is much to celebrate. As set out in these pages, our Fellows and Members have engaged in more than 150 educational events, and we've continued to elevate standards by delivering high-quality exams around the world. We've opened our doors and have brought people together in shared events, ceremonies and exhibitions.

I'm delighted these successes have been under the leadership of Dr Linda Irvine, whom we appointed as Chief Executive Officer in September 2025 following a rigorous selection process. Working in partnership with the trustees and with her team, Dr Irvine has helped the College build on the considerable financial progress we made during her term as interim CEO.

Since year-end, further plans have been approved with the aim of generating additional financial contribution through new activity. This includes innovative new approaches to education for our future surgeons, and the creation of a dedicated fundraising strategy to enable us to broaden our support for the healthcare community.

This year has provided many opportunities to connect with Fellows, Members and colleagues both within the College and beyond. As President, it is a privilege to represent such a vibrant and supportive community of more than 15,000 physicians, surgeons, dentists, and specialists in travel medicine and podiatric medicine.

From talking to resident doctors about my own experience and leadership journey, to welcoming new partner organisations to work together for the future of our shared professions, these conversations are always a reminder of the remarkable expertise, commitment and sense of purpose across our professions.

It has also been a great joy to see so many people in our beautiful buildings here in the heart of Glasgow. We welcomed more than 4,750 delegates across all educational events throughout the reporting period.

We've also continued to widen access to assessment with over 2,300 candidates sitting medical, surgical and dental assessments.

Our collective voice has helped to inform and engage policy makers. One such important aspect of this was our Members' views on the Assisted Dying Bills being discussed in both Scotland, and England and Wales. Throughout this period, our College maintained a neutral position on the principle of assisted dying, while raising important considerations on behalf of our Fellows and Members around the practicalities of the Bills. It was clear from the level of engagement from parliamentarians, media and stakeholders, including in the final days before the vote in Scotland, that our College's voice is valued and is being heard on issues that matter.

As President, I have always said it is vital that we look after healthcare professionals' wellbeing and continue to offer the services that our Fellows and Members want and need. I hope you will gain a flavour of this in action in this trustees' report.

Finally, I offer my sincere gratitude to all those who volunteer their time for the betterment of our shared professions. From our regional and international advisors, examiners, educators, committees and networks, faculty boards and College Council. I am inspired by your tenaciousness and drive to improve healthcare standards and patient care.

Professor Hany Eteiba

President of the Royal College of Physicians and Surgeons of Glasgow

CHARITABLE OBJECTIVES AND ACTIVITIES

The charitable purpose of the Royal College of Physicians and Surgeons of Glasgow ("the College"), which has remained unchanged throughout its 400+ year history, is to achieve the best possible outcomes for patients through increasing the standard and assessment of healthcare and how it is provided.

Healthcare professionals look to the College for training, education, assessment, support, and a voice that represents them. The College has set three strategic objectives to achieve this:

- To deliver an educational and assessment programme that meets the needs of our members and prospective members, enabling them to deliver the highest standards of care to their patients.
- To engage effectively with our members and prospective members wherever they may be in the world
- To significantly raise our profile across healthcare, public and political domains as an influencer of change.

The College Trustees, CEO, College Council and senior staff leadership team develop strategy and policies supported by annual operating plans, budgets and key outcome measures across our unrestricted and restricted funds to achieve our charitable purpose.

ACHIEVEMENTS AND PERFORMANCE

The College is now well into the first year of Strategy 2025-2028: Building a Healthy, Inclusive and Sustainable Society, developed by key stakeholders, trustees, College Council members and the leadership team.

Significant progress was made towards financial sustainability and future growth, building on the progress achieved over the year previous.

The achievements and performance outlined below reflect the substantial progress and sustained momentum achieved during this reporting period.

Strategic Goal One – An outstanding membership experience

Our 15,000 Fellows and Members are the 'beating heart' of the College. Working in communities in more than 100 countries around the world, they are committed to developing their skills, knowledge and leadership to drive the highest standards in healthcare.

We aim to support Fellows and Members at every stage of their career journey, and in 2025/26, our retention level remained high: almost 94% for UK core membership.

We continued to open the doors to the College to new and existing audiences by increasing the number of engagement events held within our building on St Vincent Street, and by attending healthcare sector events. Our Membership and Engagement team and clinical volunteers attended conferences held by the Association of Surgeons of Great Britain and Ireland in Edinburgh and by the Association of Surgeons in Training in Manchester. In total, we held and attended 77 engagement events, reaching approximately 7,000 delegates.

By attending the Association of Surgeons in Training conference, we strengthened relationships between our two organisations. Encouraging conversations about collaboration have since taken place with our Resident Doctors' Committee.

Within this programme of engagement opportunities, we hosted nine diploma ceremonies at the College, welcoming a total of 288 diplomates and 695 guests. We presented four individuals with the prestigious award of Honorary Fellowship of the College: Lord Karan Bilimoria, founding Chair of the UK India Business Council and Deputy Lord Lieutenant of Greater London; Professor Raghu Ram Pillarisetti, a world-leading surgeon who revolutionised breast cancer care in India; Professor Rajiv Yeravdekar for his instrumental work to strengthen international collaboration in medical education; and Professor David Richens, who performed Scotland's first heart transplant at Glasgow Royal Infirmary in 1992.

Dr Rajan Madhok was presented with the President's Medal and Professor Seshadri Srini Vasan was awarded the inaugural Taylor Medal for innovation in leadership.

Looking outside the College, we enhanced our engagement activity with health boards in Scotland. This included staff attendance at eight different Foundation Year induction sessions at hospitals across Scotland and two in England, including at Tameside General in Lancashire, attended on our behalf by Dr Aftab Khan, one of our Regional Advisors.

We also continued to recruit UK regional advisors and international advisors, with incredible interest from India and Pakistan in particular. As of 1 April 2026, we have 54 advisors in the UK and 206 internationally; they become local points of contact for our community and share how the College can support healthcare professionals in their regions.

In September 2025 and March 2026, we hosted events welcoming International Medical Graduates (IMGs) to Scotland at the College in conjunction with Public Services Delivery Scotland (formally NHS Education for Scotland) welcoming 200 international doctors.

To continue to add value for our Fellows and Members at their specific career stages, we launched a buddying scheme as part of the My Mentoring platform. This allows more junior relationships in a less formal capacity in addition to our more formal mentoring. As of 1 April 2026, the platform had 17 mentors, five senior buddies, 49 mentees and three junior buddies.

The College is operating in a challenging external environment; in this reporting period (2025/26), total College membership declined by 1%, ending the year at 15,397. Despite this, we have seen increases within certain demographics. In the UK, the number of physician Members grew by nearly 3% owing to a large increase in Affiliate Members completing their Foundation Year, and those joining who are IMT doctors. International dental Fellows also grew by 10%.

In the coming year, we will be surveying our Fellows and Members to find out how we might further enhance our support in ways that are both relevant and meaningful.

Strategic Goal Two – Excellence in education

Showcasing our strength as a multidisciplinary college, we have continued to focus on providing a breadth of high-quality education across a range of subject areas and for all career stages. Our programme of education ranges from podcasts and webinars to hands-on technical courses, professional skills learning and clinical conferences.

A total of 154 events were delivered during 2025/26. This included three diploma and postgraduate certificate programmes.

The broad course programme also included 40 hands-on clinical procedural courses, and 36 cadaveric courses operating at the Clinical Anatomy Skills Centre in partnership with the University of Glasgow. Seventeen courses focused on examination and interview preparation to support our resident doctors and trainee dentists. A further 33 courses focused on professional skills, such as teaching skills and mentorship.

We also maintained our strong emphasis on conferences with 17 delivered in the reporting period, including the successful return of the Glasgow Surgical Forum. Resident doctors also had the opportunity to participate in poster competitions, gaining valuable experience for their future careers.

The year 2025/26 saw a focused review of the College's professional skills education, recognising the benefits of multidisciplinary learning and the importance of these skills in career progression and patient safety. We were delighted to welcome two clinical teaching fellows to the education team, who worked alongside staff members in reviewing our educational products and gathering data on the needs of different career stages.

A key development this year was the design and delivery of Active Bystander Training by our Scottish Clinical Leadership Fellows, which aims to tackle sexual misconduct in healthcare – a continuing issue in all of society, including our sector. The workshop allows participants to understand, identify and address sexual misconduct in the workplace and in clinical settings. In addition to delivering the workshops, 'train the trainer' sessions have been delivered and a model to licence the material for delivery within workplaces has been developed.

We also continued to develop our Digital Learning programme. Content was created on the Learning Management System itself, rather than simply being hosted there, allowing learners a more accessible and flexible student experience, particularly when using mobile devices.

The College welcomed more than 4,750 delegates across all educational events throughout the reporting period. By maintaining a high level of sponsorship income, our educational offerings remain as accessible as possible. A total of £184,000 was generated in 2025/26, a rise of approximately 10% from the prior year.

Strategic Goal Three- Elevating standards through assessment

In 2025/26, we consolidated our existing assessment portfolio for surgeons and dentists and continued to expand our offering of MRCP PACES - the gold standard of assessment for physicians designed to test the clinical knowledge and skills of trainee doctors who aim to enter higher specialist training.

A focus on continuous improvement in our quality assurance processes allowed us to demonstrate our commitment to maintaining standards through the delivery of high-quality examinations across multiple specialties.

In total, we delivered 71 exam diets over the period, with 2,326 candidates sitting assessments across medical, surgical and dental arenas.

Our network of MRCP PACES exam centres grew to 20 active sites, with the addition of centres in Northern Ireland, the north of England and London. This continued expansion supports accessibility for physicians undertaking this important medical clinical examination, providing options for prospective members across the UK. It prepared us for offering our largest ever diet of PACES shortly after year end.

Examiner engagement activities to support this expanded delivery were enhanced with the introduction of a meeting for newly qualified PACES examiners to support their development in the role.

In addition to delivering in the UK, the MRCS Part B surgical clinical examination was delivered in our two centres in India, with the aim of consolidating our footprint in the region. The College continued to play an active role in the Intercollegiate Committee for Basic Surgical Examinations' review of the MRCS, resulting in the development and piloting of a new exam model more closely aligned with evolving clinical practice and educational standards for surgical trainees.

During 2025/26, the Dental Examinations Executive was formed- the result of extensive planning since 2023. This collaboration between our College, the Royal College of Surgeons of Edinburgh and the Royal College of Surgeons of England will deliver all membership and fellowship dental examinations as a joint operation in the UK, and is hosted in our College.

Covering 10 of the 13 dental specialties, the Dental Examinations Executive provides candidates with a single streamlined approach to their postgraduate dental exams, and offers open access, supporting more diverse career pathways. Eleven examination boards have been formed, and preparation is well underway for the initial examinations in October 2026.

Across our assessment portfolio, quality assurance processes have been enhanced through the use of technology. The introduction of new question bank software for the FRCS Ophthalmology Part 1 and 2 written exams has reduced manual intervention in the creation of exam papers and production of candidate results, and has improved the security of our question banks.

Artificial Intelligence (AI) with human oversight has been used to automate our question selection process for the FRCS Ophthalmology Part 3, in preparation for clinical review. This again reduces manual intervention and is creating significant efficiencies without compromising on quality.

In line with our commitment to equity in medical education, the College continues to share progress with the General Medical Council outlining actions taken to address differential attainment and reaffirming its goal to reduce disparities by 2030. Our multidisciplinary role makes us uniquely placed for sharing best practice between medical and surgical education and assessment.

Strategic Goal Four – Global engagement and impact

Financial year 2025/26 saw the continuation of our 425th anniversary celebrations, marking more than four centuries of innovation since our College was founded by Royal Charter. The year-long campaign highlighted the trailblazers of our past and those who are driving positive change in healthcare today, as well as amplifying the inspiring voices of those who represent our future.

The campaign culmination in November ended with the second in the series of our 425th Anniversary Leadership Lectures, bringing together some of the world's most influential speakers to inspire the leaders of today and tomorrow. For the end of the anniversary year, we welcomed political scientist and broadcaster Professor Sir John Curtice to the College to discuss the public's attitudes to the NHS and how the health service is playing into our politics. The legacy of this campaign will continue as leadership lectures will now become a regular staple on the College events calendar.

Professor Sir John Curtice's talk was timely, as the College prepared for a period of change in health policy ahead of the 2026 Scottish Parliament election. The College launched its manifesto calling for action on three key priorities: workforce sustainability, health system reform and environmental sustainability. The manifesto provided a platform to champion the needs of the professions we represent and engage policymakers on securing a safe, sustainable and high-quality health service for the future.

As the UK's only multidisciplinary royal college, we have a distinctive voice in healthcare. We ensure value for our Fellows and Members by speaking up for the professions we represent. One of the main issues facing our UK-based Fellows and Members throughout this period was the Assisted Dying for Terminally Ill Adults (Scotland) Bill and Terminally Ill Adults (End of Life) Bill for England and Wales.

The College commissioned a survey of UK-based Members on the practical implications of the legislation, receiving 635 responses from physicians, surgeons, dental surgeons, GPs, nurses and allied health professionals.

While maintaining a neutral position on the principle of assisted dying, the College highlighted Members' concerns around implementation, safeguarding, and professional responsibilities. Following the publishing of the findings, the College engaged with key stakeholders and politicians. Feedback has been positive after this work, underscoring the value of evidence-led Member engagement in shaping discussions on healthcare policy.

Back within the College, this reporting period was alive with new activity. In April 2025, we launched a brand-new Women's Network as part of the College's 10-point action plan aimed at tackling sexual misconduct in healthcare.

During this period, we also bolstered our heritage engagements with UK and international academic collaborations and events including South Asian Heritage month and Black History month.

In May 2025, we launched a complete website transformation. The previous site had grown to approximately 3,000 pages over more than 10 years. Content was fragmented, navigation was complex, and users struggled to perform straightforward actions: find an exam, book a course, understand what membership offers or access CPD records.

With a new look, feel and quicker navigation, the new website launched on 28 May 2025. Since then, the website has delivered measurable improvements. From June 2025 onwards, the site recorded 8,432 total users, 18,259 page views, a 42.2% engagement rate and 29-second average engagement time per session.

Organic search performance has improved significantly. Compared with the previous six-month period (November 2024 to May 2025), the site has seen 104% growth in organic search traffic and a 76% increase in search impressions. Keyword rankings have improved for core exam and education pages, meaning healthcare professionals searching for postgraduate qualifications and CPD opportunities are finding the site far more easily.

The improved listings and search visibility are already supporting the College's commercial objectives. Education and exam pages provide a clearer path from discovery to booking, and organic traffic to these pages has more than doubled since launch.

Strategic Goal Five – Operational excellence

In addition to improving our financial performance, our College made significant progress in improving and streamlining our operational procedures in this reporting period.

A notable development included the enhancement of our project management processes, governance and reporting. A structured project governance framework has now been introduced, improving project visibility, risk management and prioritisation. This was initially developed for the management of ICT projects but has been so successful that it will now be rolled out for use more widely.

We also continued to make progress in our strategic aim of switching as much IT infrastructure as technically feasible from obsolete on-premises solutions to the cloud; and where not possible, upgrading the on-premises provision. This included moving our HR systems online, greatly improving self-service capabilities and provision of management information, and replacing the on-premises wi-fi infrastructure which was close to end of life.

To keep up with technological advancements, we have increased automation of examinations processes following detailed review. Work on this is ongoing and will improve the candidate experience as well as operational efficiency.

The groundwork for other projects was also started during this reporting period and will continue. This includes work towards Cyber Essentials accreditation, a review of our finance processes to increase automation and efficiency, and the development and delivery of a new expense management system for clinical volunteers and staff.

The College estate remains a busy and thriving space, with 735 internal meetings and College-hosted events taking place in the reporting period, with 13,067 visitors attending. Separately, our 1599 at the Royal College team held 334 meetings and events with 11,359 visitors attending.

As stewards of a historic building, we carry out regular reviews of our facilities. As a result, a new platform lift was installed shortly after the year-end to improve access for all.

We continued with our commitments towards environmental sustainability and made significant progress in our efforts towards attaining a Silver Green Tourism Award. We introduced mandatory environmental and sustainability training for all our employees and created a green meetings package for 1599 at the Royal College clients.

As part of this work, we carried out a thermal imaging survey of the St Vincent Street building and met with several specialists to discuss a new boiler installation and building management systems and electric internal lifts to improve energy efficiency. Both are planned for financial year 2026/27.

We conducted reviews of all our waste streams to promote the circular economy and have seen a reduction of waste in several key areas. We also installed two shelters with cycle racks and provided bike locks, bike pumps, puncture repair kits and cycle route maps for use by all visitors to the college to promote active travel.

Our commitment to excellence brought external recognition with 1599 at the Royal College being awarded Corporate Events Venue of the Year by the Prestige Awards and being shortlisted for both Best Sustainable Event in the Scottish Event Awards and Best Venue in the West of Scotland in the Scottish Wedding Confetti Awards.

A new website for 1599 at the Royal College was scoped and developed during the reporting period and went live shortly after the year end.

FINANCIAL OVERVIEW

Key highlights

The focus in 2025/26 was to maintain the progress made in unrestricted results in 2024/25 and build the platform for further progress over future years. While the unrestricted deficit before movements in investments in the Charity's Statement of Financial Activities increased by £338,414, from £371,280 to £709,694, this was primarily due to increased investment in premises, websites and project management capacity of £132,295 *(2025: increase of £62,332)*, a one-off redundancy cost detailed in note 13 of £15,982 *(2025:£nil)*, and the resolving of historic liabilities relating to Indian indirect taxation of £188,425 *(2025: £nil)*. Excluding these additional investments and one-off costs, College's underlying unrestricted operating result showed a small £22,000 improvement *(2025: improvement of £382,602)* maintaining the progress made in the previous year. It should be noted that these results were achieved despite the c. £110,000 increase in staffing costs relating to the employers' National Insurance changes which took effect on 1 April 2025. The changes noted above are detailed in the table below.

	2025/26	2024/25	2023/24
	£	£	£
Charity unrestricted net expenditure before movements in investments	(709,694)	(371,280)	(759,080)
Year-on-year change	**(338,414)**	**387,800**	
Reconciliation of year-on-year changes			
Improvement in operating results	22,129	382,602	
Increase in investment in College buildings and website	(132,295)	(62,332)	
One-off historic Indian Goods and Services Tax liabilities	(188,425)	-	
(Increase) / reduction in redundancy payments	(15,982)	111,977	
Increase in depreciation on intercollegiate assets	(56,224)	(26,000)	
Other reductions / (increases) in costs	32,383	(18,447)	
Year-on-year change	**(338,414)**	**387,800**	

The group unrestricted deficit in the year before the movement in investments increased by a significantly smaller £159,288, increasing from £460,843 to £620,131. This was as a result of exceptional results in the College's subsidiary 1599 Limited, trading as 1599 at the Royal College. During the year the subsidiary generated a profit before tax of £138,273 *(2025: deficit of £89,563).* These improved results were due to an increase in income from £409,747 in 2024/25 to £753,936 in 2025/26, an increase of £344,189 (84%). This was due in part to the cyclical nature of 1599 Limited's conference business which is expected to result in a reduction in income in 2026/27 from its 2025/26 high point.

Trustees and the College Leadership Team remain committed to the strategic goal of generating annual unrestricted surpluses, and plans have been approved and are being developed to generate additional financial contribution through new activity including providing education in the areas of minimally invasive surgical skills and non-clinical professional skills. These, and other new activities, are expected to generate a positive financial contribution as well as increasing the College's educational offer to our members and non-members.

The Charity's net expenditure from Restricted Funds continues to grow. It has increased from £9,542 in 2022/23 to £183,133 in 2025/26. This remains in line with trustees' strategy of expending accumulated Restricted reserves to fulfil the wishes of the original donors and further our charitable objectives.

Reserves Policy

The College has built up considerable funds as an institution in pursuit of its charitable purpose. These funds have arisen in three different ways. The principal Endowment Funds, representing gifts and bequests granted for the specific purposes set out, are shown in note 25 to the financial statements. Restricted Funds,

representing grants awarded to the College for specific purposes are shown in note 27 to the financial statements. The remaining funds are held as General Reserves and represent a combination of:

- The originating funds of the College
- Non-specific gifts and bequests
- Unrestricted funds arising from past operating results
- Capital growth over the years of the investments in which these general reserves are invested.

With free unrestricted reserves (liquid investments less net current liabilities) at the year-end of £8,825,871 *(2025: £7,866,832)*, trustees are confident that the College has sufficient reserves to fund its ongoing activities and invest in the development of future activities. College continued its policy of expending accumulated Restricted Funds to further the College's charitable objectives, with net expenditure in the year before investment movements of £183,133, an increase of £68,459 (60%).

Investment policy

In June 2024 the College moved the management of its investment portfolio from a non-discretionary basis to a discretionary basis, i.e. day-to-day investment decisions are now made by our investment manager, Rathbones, in line with the investment strategy set out by trustees.

Trustees have set a long-term total return target of CPI +4%, with an income target for 2025/26 of £450,000. Rathbones met the income target and exceeded the total return target. During the year, the College's investment portfolio's achieved a total return net of fees of 16.0%, against a target of 7.3% *(2025: 3% return against a target of 6.6%)* reflecting the general growth in global markets during the period. It should be noted though that the target is a long-term target, and volatility is expected. Trustees will continue to monitor investment performance quarterly and will meet regularly with our investment managers.

For many years College has not invested in tobacco, and the College remains fully divested from direct fossil fuel investments in support of the College's aim of being carbon net zero by 2045.

RISK MANAGEMENT

The Audit and Risk Committee and the Executive Board regularly review the College's main risks, using its Risk Register, to identify and track key risks faced by our College and ensure progress on completion of mitigating actions.

During the year, one area of high risk, foreign taxation, reduced to medium risk following the regularisation of the College's Goods and Services Tax position with the Indian government. There remain risks in this area and the College will be proactively reviewing the tax status of its activity in international jurisdictions during the coming year.

A number of areas of high risk remain:

- While delivery of some of our activity through intercollegiate arrangements brings undoubted strengths, it also brings risks. Intercollegiate activity brings additional complexity and reduces direct control of process and systems. Our College is working closely with intercollegiate partners to mitigate these risks for all parties.
- Competition for Members from UK Medical and Surgical Colleges remains a key risk, but also an opportunity for the College. Meeting this challenge is a key plank of our three-year strategic, financial and operational plan.
- Protecting the College from cyber-crime remains a key focus, with continuing investment in our College's systems, processes and infrastructure to minimise the associated risks.
- Following the widely publicised MRCP Part 2 exams results error in 2023, there remains a risk of litigation against the College and our intercollegiate partners.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The College is a charity registered in Scotland. It is a body incorporated by Royal Charter whose principal concerns are with education and training for medical, surgical and dental practice and for the maintenance of high standards of professional competence and conduct. In practice, the College works collaboratively with several other Royal Colleges via intercollegiate committees to fulfil its purposes.

The following documents are the governing documents of the College:

- Royal Charter of King James VI of Scotland of 29 November 1599;
- Act of the Scottish Parliament of 11 September 1672;
- Act of the British Parliament of 1850 (13 and 14 Vict CXX); and
- Royal College of Physicians and Surgeons of Glasgow Order Confirmation Act 1962.

At its AGM in December 2020, College amended its governance arrangements following a detailed internal and legal review. The principal changes were to the roles and functions of Council and the Executive Board and the replacement of the Investment Committee and the Finance Audit and Risk Committee with the Finance and Investment Committee and the Audit and Risk Committee.

As regards the roles and functions of Council and the Executive Board, the complementary and mutually supportive working relationship between Council and the Executive Board is now defined as follows:

- Council remains the constitutional representative body and the voice of College's membership in terms of what is set out in the College Royal Charter Confirmation Act from 1962 and is responsible for articulating strategy and the future development of the role of College.
- The Executive Board comprises the elected Office Bearers from Council (equating to ~30% of Council membership as it is currently constituted through College bye-laws and regulations) plus the two lay Chairs of the Finance and Investment Committee and the Audit and Risk Committee.
- The members of the Executive Board are the trustees of College. As the trustee body, the Executive Board's role is to ensure College fulfils its charitable, fiduciary and legal responsibilities under charitable law.
- By the nature of how College undertakes its work, the Executive Board will continue to involve Council in its activity through consultation and discussion.

Key Management Personnel

The College Leadership Team is responsible for designing policies and procedures to support the strategies authorised by the Board of Trustees, as well as managing the daily operations of the organisation. During the year, the College Leadership Team comprised Chief Executive Officer; Director of Membership Heritage and Governance, the Director of Education and Assessment; the Director of Finance Operations and ICT Services; and the Director of Strategic Communications and Marketing.

Remuneration is set using a scale which is related to the job description and responsibilities of the role. Increases are approved by the Trustees annually.

TRUSTEES' RESPONSIBILITIES STATEMENT IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and charity and of the income and expenditure for that period. In preparing the financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the FRS 102 Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and charity's transactions and disclose with reasonable accuracy at any time the financial position of the group and charity, and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the group and charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the trustees on 30 October 2026 signed on their behalf by:



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Professor Hany Eteiba
President

CHARITY INFORMATION

Charity registration number	SC000847
Registered office	232 – 242 St Vincent Street Glasgow G2 5RJ
Independent auditor	CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL
Bankers	Santander 301 St. Vincent Street Glasgow G2 5NB
Solicitors	Burness Paull LLP Aurora Building 120 Bothwell Street Glasgow G2 7JL
Investment Managers	Rathbone Brothers Plc George House 50 George Square Glasgow G2 1EH

CHARITY INFORMATION

TRUSTEES (Executive Board)

Prof H Eteiba FRCP(Glasg)	President	
Mr John Camilleri-Brennan FRCSGlasg(Gen Surg)	Vice President (Surgical)	
Mr John Scott FRCS(Glasg)	Vice President (Surgical)	
Dr Eric Livingston FRCP(Glasg)	Vice President (Medical)	
Dr Richard Hull FRCP(Glasg)	Vice President (Medical)	
Prof Christine Goodall FDS RCPS(Glasg)	Vice President (Dental)	To Nov 2025
Ms Vicki Greig FDS RCPS(Glasg)	Vice President (Dental)	From Nov 2025
Mr Drummond Mansbridge FRCSGlasg(Tr&Orth)	Honorary Treasurer	To Jun 2026
Dr Morven McElroy FRCP(Glasg)	Honorary Secretary	
Dr Elizabeth Murphy FRCP(Glasg)	Honorary Librarian	
Prof Abhay Rane FRCSGlasg(Urol)	Registrar	
Prof David Ross FFTM RCPS(Glasg)	Dean of the Faculty of Travel Medicine	
Ms Jayne Robbie FFPM RCPS(Glasg)	Dean of the Faculty of Podiatric Medicine	
Mr Martin Booth	Lay Member	
Mr Stuart McCallum	Lay Member	

COUNCIL

Council membership comprises the Trustees and Executive Board members noted above plus the following non-trustee Council members and Advisory Co-optees:

NON TRUSTEES (Council members)

Prof M Walters FRCP(Glasg)	Ordinary Councillor	
Dr Srinivasan Anath FRCP(Glasg)	Ordinary Councillor	
Dr Muhammad Mohsin Isar MRCPS(Glasg)	Ordinary Councillor	
Dr Paul Keeley FRCP(Glasg)	Ordinary Councillor	To Dec 2025
Dr Claribel Simmons FRCP(Glasg)	Ordinary Councillor	From Dec 2025
Dr Nauman Arif Jadoon MRCPS(Glasg)	Ordinary Councillor <10 yrs GMC reg	To Dec 2025
Dr Harrison Stubbs MRCP(Glasg)	Ordinary Councillor	From Dec 2025
Mr Bilal Jamal FRCS(Glasg)	Ordinary Councillor	
Dr M Quinn FRCSGlasg(GenSurg)	Ordinary Councillor	
Mr Hrishi Joshi FRCSGlasg(Urol)	Ordinary Councillor	
Mr Noaman Sarfraz FRCSGlasg(Gen Surg)	Ordinary Councillor	
Miss C Bissett MRCS(Glasg)	Ordinary Councillor <10 yrs GMC reg	
Mr S Fergusson FRCSGlasg(Gen Surg)	Regional Councillor Scotland North	
Mr J Robertson FRCSGlasg(Gen Surg)	Regional Councillor Scotland East	
Mr T Weerasuriya FRCS(Glasg)	Regional Councillor Scotland West	
Dr C Kelly FRCP(Glasg)	Regional Councillor UK (excl. Scotland)	
Mr Aidan Armstrong FRCS(Glasg)	Regional Councillor UK (excl. Scotland)	
Dr Nandini Chatterjee FRCP(Glasg)	Regional Councillor International (Physician	
Dr Saira Saleem FRCS(Glasg)	Regional Councillor International (Surgeon)	To Dec 2025
Mr Raghu Ram Pillarisetti Hon FRCS(Glasg)	Regional Councillor International (Surgeon)	From Dec 2025`
Mr C Mather FDS RCPS(Glasg)	Hon Secretary, Faculty of Dental Surgery	To Nov 2025
Siobhan Kyle FDS RCPS(Glasg)	Hon Secretary, Faculty of Dental Surgery	From Nov 2025

NON-TRUSTEES (Advisory Co-optees)

Miss Emily Broadis	Miss Emily Broadis	From Oct 2025
Prof G McKay FRCP(Glasg)	Faculty of Pharmaceutical Medicine	
Mr C Singh	Chair, Lay Advisory Board	
Dr M Oo FRCP(Glasg)	Chair, Inclusion Advisory Group	
Mr John Scott FRCS(Glasg)	International Director	
Mr S Mannion FRCS(Glasg)	Global Health Director	
Mrs A Lannigan FRCS(Glasg)	HOPE Foundation Director	
Dr L Meekison FRCP(Glasg)	SAS representative	
Dr E Turner MRCP(Glasg)	Co-Chair, Trainees' Committee	To May 2025
Dr C Fugaccia MRCP(Glasg)	Co-Chair, Trainees' Committee	From May 2025
Dr M Helley MRCS(Glasg)	Co-Chair, Trainees' Committee	

COLLEGE SENIOR MANAGEMENT TEAM

Dr L Irvine	CEO
Mrs F Winter	Director of Education and Assessment
Mr M Brown	Director of Membership, Heritage and Governance
Mr K Osborne	Director of Finance, Operations & ICT Services
Ms K Hannah	Director of Strategic Communications and Marketing

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of the Royal College of Physicians and Surgeons Glasgow (the parent charity) and its subsidiary (the group) for the year ended 31 March 2026 which comprise the Consolidated and Parent Charity Statement of Financial Activities, the Consolidated and Parent Charity Balance Sheet, the Consolidated and Parent Charity Statement of Cash Flows, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2026 and of the group's and the parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as 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 accounts 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 Executive Board's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's 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 Executive Board with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The Executive Board is responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of The Executive Board

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the Executive Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Board determines 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 Executive Board is responsible for assessing the group's and 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 Executive Board either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

Auditor's responsibilities for the audit of the accounts (continued)

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- enquiries of management and the trustees about any known or suspected instances of non-compliance with laws and regulations including fraud;
- review of minutes of Executive Board meetings throughout the period;
- review and consideration of the basis of preparation and assumptions used in key accounting estimates, including the useful lives of assets, whether assets are impaired, the valuation of heritage assets and the pension scheme valuation.
- reviewing any available correspondence with regulators;
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

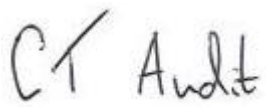
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the Executive Board, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Executive Board 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 Executive Board as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited (Statutory Auditor)
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: **30 October 2026**

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Endowment Funds 2026 £	Restricted Funds 2026 £	Unrestricted Funds 2026 £	Total Funds 2026 £	*Endowment Funds 2025 £*	*Restricted Funds 2025 £*	*Unrestricted Funds 2025 £*	*Total Funds 2025 £*
Income and endowments from:									
Donations and legacies	5	**-**	**276,614**	**-**	**276,614**	*-*	*245,255*	*-*	*245,255*
Charitable activities	6	**-**	**-**	**8,397,926**	**8,397,926**	*-*	*2,000*	*7,824,121*	*7,826,121*
Other trading activities	7	**-**	**-**	**809,443**	**809,443**	*-*	*-*	*484,247*	*484,247*
Investments	8	**-**	**164,747**	**327,049**	**491,796**	*-*	*150,964*	*347,197*	*498,161*
Total income		**-**	**441,361**	**9,534,418**	**9,975,779**	*-*	*398,219*	*8,655,565*	*9,053,784*
Expenditure on:									
Raising funds	9	**-**	**7,438**	**667,872**	**675,310**	*-*	*13,822*	*602,164*	*615,986*
Charitable activities	10,11	**-**	**617,056**	**9,486,677**	**10,103,733**	*-*	*499,071*	*8,514,244*	*9,013,315*
Total expenditure		**-**	**624,494**	**10,154,549**	**10,779,043**	*-*	*512,893*	*9,116,408*	*9,629,301*
Net expenditure before movements in investments		**-**	**(183,133)**	**(620,131)**	**(803,264)**	*-*	*(114,674)*	*(460,843)*	*(575,517)*
Net gains on investments		**346,806**	**290,884**	**1,301,825**	**1,939,515**	*13,343*	*11,302*	*176,208*	*200,853*
Net income/(expenditure)		**346,806**	**107,751**	**681,694**	**1,136,251**	*13,343*	*(103,372)*	*(284,635)*	*(374,664)*
Transfers between funds		**-**	**-**	**-**	**-**	*-*	*-*	*-*	*-*
Net movement in funds	4	**346,806**	**107,751**	**681,694**	**1,136,251**	*13,343*	*(103,372)*	*(284,635)*	*(374,664)*
Reconciliation of funds									
Total funds brought forward	25,26,27	**2,816,012**	**3,771,629**	**21,343,696**	**27,931,337**	*2,802,669*	*3,875,001*	*21,628,331*	*28,306,001*
Total funds carried forward	25,26,27	**3,162,818**	**3,879,380**	**22,025,390**	**29,067,588**	*2,816,012*	*3,771,629*	*21,343,696*	*27,931,337*

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.
The notes form part of these financial statements.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

CHARITY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2026

	Note	Endowment Funds 2026 £	Restricted Funds 2026 £	Unrestricted Funds 2026 £	Total Funds 2026 £	*Endowment Funds 2025 £*	*Restricted Funds 2025 £*	*Unrestricted Funds 2025 £*	*Total Funds 2025 £*
Income and endowments from:									
Donations and legacies	5	**-**	**276,614**	**48,711**	**325,325**	*-*	*245,255*	*-*	*245,255*
Charitable activities	6	**-**	**-**	**8,397,926**	**8,397,926**	*-*	*2,000*	*7,824,121*	*7,826,121*
Other trading activities	7	**-**	**-**	**55,507**	**55,507**	*-*	*-*	*74,500*	*74,500*
Investments	8	**-**	**164,747**	**327,049**	**491,796**	*-*	*150,964*	*347,197*	*498,161*
Total income		**-**	**441,361**	**8,829,193**	**9,270,554**	*-*	*398,219*	*8,245,818*	*8,644,037*
Expenditure on:									
Raising funds	9	**-**	**7,438**	**52,210**	**59,648**	*-*	*13,822*	*102,854*	*116,676*
Charitable activities	10,11	**-**	**617,056**	**9,486,677**	**10,103,733**	*-*	*499,071*	*8,514,244*	*9,013,315*
Total expenditure		**-**	**624,494**	**9,538,887**	**10,163,381**	*-*	*512,893*	*8,617,098*	*9,129,991*
Net expenditure before movements in investments		**-**	**(183,133)**	**(709,694)**	**(892,827)**	*-*	*(114,674)*	*(371,280)*	*(485,954)*
Net gains on investments		**346,806**	**290,884**	**1,301,825**	**1,939,515**	*13,343*	*11,302*	*176,208*	*200,853*
Net income/(expenditure)		**346,806**	**107,751**	**592,131**	**1,046,688**	*13,343*	*(103,372)*	*(195,072)*	*(285,101)*
Transfers between funds		**-**	**-**	**-**	**-**	*-*	*-*	*-*	*-*
Net movement in funds	4	**346,806**	**107,751**	**592,131**	**1,046,688**	*13,343*	*(103,372)*	*(195,072)*	*(285,101)*
Reconciliation of funds									
Total funds brought forward	25,26,27	**2,816,012**	**3,771,629**	**21,433,122**	**28,020,763**	*2,802,669*	*3,875,001*	*21,628,194*	*28,305,864*
Total funds carried forward	25,26,27	**3,162,818**	**3,879,380**	**22,025,253**	**29,067,451**	*2,816,012*	*3,771,629*	*21,433,122*	*28,020,763*

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.
The notes form part of these financial statements.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

CONSOLIDATED BALANCE SHEET AND CHARITY BALANCE SHEET
AS AT 31 MARCH 2026

	Note	**Group 2026**	*Group 2025*	**Charity 2026**	*Charity 2025*
		£	*£*	**£**	*£*
Fixed assets:					
Tangible assets	16	**5,782,518**	*5,978,000*	**5,782,518**	*5,978,000*
Intangible assets	17	**351,544**	*522,970*	**351,544**	*522,970*
Heritage assets	18	**7,065,320**	*7,065,320*	**7,065,320**	*7,065,320*
Investments	19	**16,500,661**	*14,959,492*	**16,500,761**	*14,959,592*
Total fixed assets		**29,700,043**	*28,525,782*	**29,700,143**	*28,525,882*
Current assets:					
Stocks	21	**5,887**	*9,646*	**5,887**	*9,646*
Debtors	22	**2,135,106**	*1,521,808*	**2,203,590**	*1,586,936*
Cash at bank and in hand		**522,961**	*606,840*	**426,509**	*579,599*
Total current assets		**2,663,954**	*2,138,294*	**2,635,986**	*2,176,181*
Liabilities:					
Creditors falling due within one year	23	**(3,296,409)**	*(2,732,739)*	**(3,268,678)**	*(2,681,300)*
Net current liabilities		**(632,455)**	*(594,445)*	**(632,692)**	*(505,119)*
Total net assets		**29,067,588**	*27,931,337*	**29,067,451**	*28,020,763*
The funds of the charity:					
Endowment funds	25	**3,162,818**	*2,816,012*	**3,162,818**	*2,816,012*
Unrestricted funds	26	**22,025,390**	*21,343,696*	**22,025,253**	*21,433,122*
Restricted income funds	27	**3,879,380**	*3,771,629*	**3,879,380**	*3,771,629*
Total charity funds		**29,067,588**	*27,931,337*	**29,067,451**	*28,020,763*

The financial statements were approved by the Trustees on 30 October 2026 and signed on their behalf by:



.....
Professor Hany Eteiba
President



.....
Mr Martin Booth
Chair: Audit & Risk Committee

The notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS AS AT 31 MARCH 2026

	Note	**Group 2026 £**	*Group 2025 £*	**Charity 2026 £**	*Charity 2025 £*
Cash flows from operating activities:					
Net cash used in operating activities	29	**(744,087)**	*(736,449)*	**(813,298)**	*(681,563)*
Cash flows from investing activities:					
Dividends, interest and rents from investments		**491,796**	*498,161*	**491,796**	*498,161*
Purchase of property, plant and equipment		**(177,620)**	*(266,457)*	**(177,620)**	*(266,457)*
Purchase of intangible fixed assets		**(52,314)**	*(104,476)*	**(52,314)**	*(104,476)*
Purchase of heritage assets		**-**	*(16,560)*	**-**	*(16,560)*
Proceeds from investments		**1,091,224**	*8,122,176*	**1,091,224**	*8,122,176*
Purchase of investments		**(692,878)**	*(6,155,844)*	**(692,878)**	*(6,155,844)*
Net cash provided by investing activities		**660,208**	*2,077,001*	**660,208**	*2,077,001*
Cash flows from financing activities:					
Repayments of borrowing		**-**	*(1,050,000)*	**-**	*(1,050,000)*
Net cash used by financing activities		**-**	*(1,050,000)*	**-**	*(1,050,000)*
Change in cash and cash equivalents in the year		**(83,879)**	*290,551*	**(153,090)**	*345,438*
Cash and cash equivalents at 1 April		**606,840**	*316,288*	**579,599**	*234,161*
Cash and cash equivalents at 31 March		**522,961**	*606,840*	**426,509**	*579,599*
Cash and cash equivalents comprise the following:					
Cash at bank and in hand		**522,961**	*606,840*	**426,509**	*579,599*
Cash and cash equivalents at 31 March		**522,961**	*606,840*	**426,509**	*579,599*

The notes form part of these financial statements.

1. General Information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the group's transactions are denominated. These financial statements are of the Royal College of Physicians and Surgeons of Glasgow and its subsidiary 1599 Limited.

The mission of the Royal College of Physicians and Surgeons of Glasgow is to provide career support to membership through education, training, professional development, examination and assessment, whilst acting as a charity and leading voice on health issues in order to set the highest possible standards of health care.

The principal activity of 1599 Limited during the year was that of establishing the College building as a first class venue for corporate functions, weddings and private dining.

Royal College of Physicians and Surgeons of Glasgow is a body incorporated by Royal Charter, recognised as a charity for tax purposes by HMRC and is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC000847. Details of the registered office can be found on the charity information page of these financial statements.

2. Accounting policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Royal College of Physicians and Surgeons of Glasgow meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transition value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies (see note 3).

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the group's financial statements unless otherwise stated.

b) Consolidation

The group financial statements consolidate the financial statements of the Royal College of Physicians and Surgeons of Glasgow and its subsidiary 1599 Limited. The results of the subsidiary are consolidated on a line-by-line basis.

c) Going concern

The trustees have reviewed the level of funds, together with the budgeted expectations for the forthcoming year and having considered the wider economic challenges caused by global conflict and issues affecting medical and surgical professions in the UK, consider it reasonable that the group will remain in operation for a period of twelve months from the date of approval of these financial statements.

2. Accounting policies (continued)

d) Income recognition

All income is included in the Statement of Financial Activities (SOFA) when the group is entitled to the income, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Donation and legacy income is received by way of grants, donations, legacies and gifts and is included in full in the Statement of Financial Activities when the group is entitled to the funds. Grants, where entitlement is not conditional on the delivery of a specific performance by the group, are recognised when the group becomes unconditionally entitled to the grant.
- Income from legacies is credited to the Statement of Financial Activities on an accruals basis when the income can be measured and it is probable that the group will receive the income.
- Income from grants, where related to performance and specific deliverables, is accounted for as the group earns the right to consideration by its performance.
- Income from charitable and commercial trading activities is accounted for when earned.
- Subscriptions are paid in advance for a period of 12 months. Only the portion of the subscription which relates to the current year is recognised as income with the portion relating to the following year being included in the balance sheet in deferred income.
- Investment income is included when receivable and is allocated to funds on an appropriate basis.

Income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions that must be met before the group has unconditional entitlement.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the group has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the group of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Fellows and Members is not recognised, nor is the volunteer time of the library volunteers.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the group which is the amount the group would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt

f) Expenditure recognition

Expenditure is recognised once there is a legal and constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes any VAT that cannot be fully recovered and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.
- Charitable expenditure comprises those costs incurred by the group in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the group and include the audit fees and costs linked to the strategic management of the group.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

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2. Accounting policies (continued)

g) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the group and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 12.

h) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

i) Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities. The obligation to pay future rentals on operating leases is shown by way of a note to the Financial Statements.

j) Pension scheme

The charity operates a defined contribution group pension scheme. The annual cost of this scheme is the employer contributions made on behalf of employees in the year.

k) Taxation

The charity is a charitable entity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

The subsidiary company is not exempt from taxation. The tax expense for the year comprises corporation tax. Tax is recognised in the Consolidated Statement of Financial Activities, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in funds is also recognised in other comprehensive income or directly in funds respectively.

Where the subsidiary company generates a profit in the year and there are sufficient funds available in its balance sheet, the profits are transferred to the charity by means of gift aid.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date in the countries where the company operates and generates income.

2. Accounting policies (continued)

l) Tangible fixed assets

Fixed assets are stated at cost net of depreciation and impairment losses. Where more than £4,000 has been spent on an item that the group gains long-term benefit from, it is capitalised. Smaller sums may be capitalised if they are part of a larger project.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives on the following bases:

Freehold land and buildings	40 years
Refurbishment of buildings	40 years/20 years
Fixtures and fittings	5 years
Plant and machinery	15 years
IT equipment	5 years/3 years

No depreciation is applied in the year of purchase. Depreciation on IT software will be charged from the year it becomes operational. The rate applied is dependent on the estimated life span of the software and this also applies to IT hardware. Refurbishment costs are capitalised and depreciated on a straight-line basis over a 20 or 40 year period, dependent on the nature of the refurbishment. Permanent structural refurbishment is depreciated over a 40 year period, while internal, cosmetic office refurbishment is depreciated over 20 years.

m) Intangible fixed assets

Intangible fixed assets are stated at cost net of amortisation and impairment losses. Where more than £4,000 has been spent on an item that the group gains long-term benefit from, it is capitalised. Smaller sums may be capitalised if they are part of a larger project.

Amortisation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives on the following bases:

IT software	5 years

n) Heritage assets

Heritage assets are stated at their most recent valuation. They are revalued periodically. In addition, they are reviewed annually for any material impairments.

Valuations are conducted by reputable valuers with experience and expertise relevant to the classes of heritage assets held by College.

College holds four categories of heritage asset, its Art Collection, its Library, other heritage assets including its Museum Collection, and its archive.

Of the four categories of heritage asset, College only has a reliable valuation for its Art Collection, Library and other heritage assets. Its archive is therefore not recognised in the financial statements.

o) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the Balance Sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Investment in the subsidiary undertaking is included at cost.

p) Stock

Stock is included at the lower of cost or net realisable value, after making due allowance for obsolete and slow-moving items.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

r) Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

s) Creditors and provisions

Creditors and provisions are recognised where the group has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The group only enter into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors or creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Financial assets and liabilities are offset, and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amount and there is an intention to settle on a net basis or to realise the asset and the liability simultaneously.

u) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the group.

Endowment funds are restricted funds where any capital together with subsequent investment gains and losses can only be distributed in accordance with the terms imposed by the donor. Investment income generated by endowed funds and the costs of managing those investments, are recognised in restricted funds with the same name as each endowed fund, with the balance on these restricted funds available for expenditure on the activities specified in the original endowment.

Restricted funds are only available for the use specified by the donor.

Further details of each fund are disclosed in notes 26, 27 and 28.

3. Judgements and significant estimates

In preparing the financial statements, management is required to make estimates and assumptions which affect reported income, expenses, assets, and liabilities. Use of available information and application of judgement are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

The trustees are satisfied that the accounting policies are appropriate and applied consistently.

Useful lives of tangible and intangible fixed assets:
These are disclosed in note 2. l and are based on past experience.

Valuation of heritage assets
The trustees rely on expert advice in the form of valuation by third party auctioneers to estimate the value of the College's heritage assets.

4. Net movement in funds

This is stated after charging:	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Auditor's remuneration				
Audit fees	**20,010**	*20,590*	**20,500**	*20,590*
Non-audit services	**963**	*1,175*	**-**	*-*
Depreciation and amortisation	**593,280**	*523,745*	**593,280**	*523,745*
Operating lease costs – Other	**4,320**	*4,320*	**4,320**	*4,320*
Staff pension costs	**300,892**	*282,181*	**291,109**	*272,702*

5. Income from donations and legacies

	Endowment Funds	**Restricted Funds**	**Unrestricted Funds**	**2026 Total**
	£	**£**	**£**	**£**
Group				
Donations & legacies	**-**	**9,629**	**-**	**9,629**
Grants	**-**	**266,985**	**-**	**266,985**
	-	**276,614**	**-**	**276,614**

	Endowment Funds	*Restricted Funds*	*Unrestricted Funds*	*2025 Total*
	£	*£*	*£*	*£*
Group				
Donations & legacies	*-*	*13,437*	*-*	*13,437*
Grants	*-*	*231,818*	*-*	*231,818*
	-	*245,255*	*-*	*245,255*

	Endowment Funds	**Restricted Funds**	**Unrestricted Funds**	**2026 Total**
	£	**£**	**£**	**£**
Charity				
Donations & legacies	**-**	**9,629**	**48,711**	**58,340**
Grants	**-**	**266,985**	**-**	**266,985**
	-	**276,614**	**48,711**	**325,325**

	Endowment Funds	*Restricted Funds*	*Unrestricted Funds*	*2025 Total*
	£	*£*	*£*	*£*
Charity				
Donations & legacies	-	*13,437*	-	*13,437*
Grants	-	*231,818*	-	*231,818*
	-	245,255	-	*245,255*

Details of public sector grants included within donations and legacies are detailed in Note 15.Government Grants.

6. Income from charitable activities

	2026 Total £	*2025 Total £*
Group and Charity		
Membership	**3,231,584**	*3,016,508*
Assessment	**3,767,218**	*3,477,113*
Education	**1,399,124**	*1,332,500*
	8,397,926	*7,826,121*

All income from charitable activities in 2026 and 2025 is unrestricted.

7. Income from other trading activities

	2026 Total £	*2025 Total £*
Group		
Letting	**55,507**	*74,500*
1599 event income	**753,936**	*409,747*
	809,443	*484,247*

	2026 Total £	*2025 Total £*
Charity		
Letting	**55,507**	*74,500*
	55,507	*74,500*

All income from other trading activities in 2026 and 2025 is unrestricted.

8. Investment income

	Restricted Funds £	Unrestricted Funds £	2026 Total £
Group and Charity			
Dividends	**164,747**	**311,220**	**475,967**
Interest	**-**	**15,829**	**15,829**
	164,747	**327,049**	**491,796**

	Restricted Funds £	*Unrestricted Funds £*	*2025 Total £*
Group and Charity			
Dividends	*150,964*	*336,772*	*487,736*
Interest	*-*	*10,425*	*10,425*
	150,964	*347,197*	*498,161*

9. Expenditure on raising funds

Group	2026 Total £	*2025 Total £*
Letting of College accommodation	**-**	*-*
1599 Limited	**615,662**	*499,310*
Fundraising activities	**7,438**	*13,822*
Investment management fees	**52,210**	*102,854*
	675,310	*615,986*

Charity	2026 Total £	*2025 Total £*
Letting of College accommodation	**-**	*-*
Fundraising activities	**7,438**	*13,822*
Investment management fees	**52,210**	*102,854*
	59,648	*116,676*

10. Expenditure on charitable activities

Group and Charity	Restricted Funds £	Unrestricted Funds £	2026 Total £
Membership	**296,638**	**1,810,716**	**2,107,354**
Assessment	**-**	**4,382,801**	**4,382,801**
Education	**16,120**	**2,225,319**	**2,241,439**
Other charitable activities	**304,298**	**1,067,841**	**1,372,139**
	617,056	**9,486,677**	**10,103,733**

Group and Charity	*Restricted Funds £*	*Unrestricted Funds £*	*2025 Total £*
Membership	*181,013*	*1,239,112*	*1,420,125*
Assessment	*40,000*	*4,239,651*	*4,279,651*
Education	*1,402*	*1,959,320*	*1,960,722*
Other charitable activities	*276,656*	*1,076,161*	*1,352,817*
	499,071	*8,514,244*	*9,013,315*

11. Expenditure on charitable activities

Group and Charity	Direct Costs £	Staff Costs £	Support Costs (Note 12) £	2026 Total £
Membership	**594,724**	**688,259**	**824,371**	**2,107,354**
Assessment	**1,727,700**	**851,467**	**1,803,634**	**4,382,801**
Education	**528,289**	**789,651**	**923,499**	**2,241,439**
Other charitable activities	**321,854**	**552,452**	**497,833**	**1,372,139**
	3,172,567	**2,881,829**	**4,049,337**	**10,103,733**

Group and Charity	*Direct Costs* £	*Staff Costs* £	*Support Costs (Note 12)* £	*2025 Total* £
Membership	*287,074*	*564,404*	*568,647*	*1,420,125*
Assessment	*1,774,126*	*791,865*	*1,713,660*	*4,279,651*
Education	*417,728*	*757,881*	*785,113*	*1,960,722*
Other charitable activities	*323,476*	*566,869*	*462,472*	*1,352,817*
	2,802,404	*2,681,019*	*3,529,892*	*9,013,315*

12. Support and Governance Costs

	2026 Total £	*2025 Total £*
Group and Charity		
Staff costs	**1,361,117**	*1,229,530*
Property	**344,007**	*247,826*
ICT	**558,324**	*410,819*
Other costs	**730,599**	*670,585*
Depreciation and amortisation	**593,280**	*523,745*
	3,587,327	*3,082,505*
Governance		
Trustee expenses	**12,844**	*8,864*
Staff costs	**258,295**	*271,502*
Audit fees	**20,500**	*20,590*
Legal fees	**86,425**	*78,283*
Travel and accommodation	**84,332**	*67,980*
Other	**(386)**	*168*
	462,010	*447,387*
	4,049,337	*3,529,892*

13. Staff costs and numbers

Staff costs were as follows:

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Wages and salaries	**3,914,450**	*3,715,754*	**3,787,182**	*3,591,747*
Social security costs	**437,163**	*328,642*	**422,950**	*317,602*
Other pension costs	**300,892**	*282,181*	**291,109**	*272,702*
	4,652,505	*4,326,577*	**4,501,241**	*4,182,051*

During the year, redundancy payments of £15,982 (2025: £nil) were made. Included in the payment was £11,745 statutory redundancy and £4,146 of enhanced redundancy. Giving modest enhanced redundancy payments is consistent with the College's policy in previous redundancy situations. The payments were made due to a restructure resulting in the loss of a single role in the organisation.

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	No	*No*	**No**	*No*
Average monthly number of employees during the period	**129**	*126*	**129**	*126*

The number of employees whose emoluments in the year exceeded £60,000 were:

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	No	*No*	**No**	*No*
£70,000 - £80,000	**1**	*1*	**1**	*1*
£80,001 - £90,000	**1**	*1*	**1**	*1*
£90,001 - £100,000	**2**	*1*	**2**	*1*
£100,001 - £110,000	**1**	*1*	**1**	*1*

All employees are members of the defined contribution pension scheme.

Key Management Personnel of the College consists of the Chief Executive Officer and the Directors of departments detailed on the Charity Information page. Total remuneration costs for the year including employer national insurance contributions and employer pension contributions for key management personnel were £582,572 *(2025 - £454,080).*

14. Trustee remuneration

No trustees received any remuneration in the year (*2025: £nil)*. Travel and hotel costs amounting to £12,844 (*2025: £8,864*) were reimbursed to 7 (*2025: 12*) Trustees.

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the group or charity during the year (*2025 - None*).

During the year the College President, Professor Hany Eteiba, was an employee of NHS Scotland. With the agreement of his employer and College, a proportion of his contracted sessions were devoted to fulfilling his role as the College President. Accordingly, during the year the College paid NHS Scotland £91,848 *(2025: £44,401)*.

14. Trustee remuneration (continued)

During the previous year (2025) the outgoing College President, Mr Mike McKirdy, was an employee of NHS Greater Glasgow and Clyde. With the agreement of his employer and College, a proportion of his contracted sessions were devoted to fulfilling his role as the College President. Accordingly, during the previous year (2025) the College paid NHS Greater Glasgow and Clyde £54,029.

15. Government grants

College received a grant from the Scottish Government Public Health Division of £174,601 (2025: £164,885) for the purpose of supporting and developing Obesity Action Scotland (OAS). OAS was established in 2015 to provide clinical leadership and independent advocacy on preventing and reducing overweight and obesity in Scotland. It is hosted by the College on behalf of the Academy of Medical Royal Colleges.

16. Tangible fixed assets

Group and Charity	Freehold land & buildings £	Fixtures and fittings £	IT equip-ment £	Plant & equipment £	Total £
Cost					
As at 1 April 2025	**6,782,430**	**1,118,050**	**685,454**	**175,678**	**8,761,612**
Additions	**51,028**	**8,000**	**118,592**	**-**	**177,620**
Disposals	**-**	**-**	**(46,500)**	**-**	**(46,500)**
As at 31 March 2026	**6,833,458**	**1,126,050**	**757,546**	**175,678**	**8,892,732**
Depreciation					
As at 1 April 2025	**1,520,087**	**852,576**	**306,005**	**104,944**	**2,783,612**
Charge for the year	**213,060**	**39,948**	**105,012**	**11,520**	**369,540**
Disposals	**-**	**-**	**(42,938)**	**-**	**(42,938)**
As at 31 March 2026	**1,733,147**	**892,524**	**368,079**	**116,464**	**3,110,214**
Net book value					
As at 31 March 2026	**5,100,311**	**233,526**	**389,467**	**59,214**	**5,782,518**
As at 31 March 2025	**5,262,343**	**265,474**	**379,449**	**70,734**	**5,978,000**

17. Intangible Assets

Group and Charity	IT software £
Cost	
As at 1 April 2025	**1,468,718**
Additions	**52,314**
Disposals	**-**
As at 31 March 2026	**1,521,032**
Amortisation	
As at 1 April 2025	**945,748**
Charge for the year	**223,740**
Disposals	**-**
As at 31 March 2026	**1,169,488**
Net book value	
As at 31 March 2026	**351,544**
As at 1 April 2025	**522,970**

18. Heritage Assets

Group and Charity	Library £	Art Collection £	Other Heritage Assets £	Total £
Valuation at 1 April 2025	**5,985,400**	**692,010**	**387,910**	**7,065,320**
Additions in year	**-**	**-**	**-**	**-**
Valuation at 31 March 2026	**5,985,400**	**692,010**	**387,910**	**7,065,320**

College owns a number of historical, scientific and artistic assets held principally for their contribution to knowledge and culture. Those assets for which College has a reliable valuation have been recognised as heritage assets and are described below.

These assets are valued at the most recent insurance valuation which was made on 1 February 2024 by auctioneers Lyon & Turnbull.

Library
The College library houses over 30,000 volumes and dates back to 1698. The earliest volume dates to 1491, resulting in a collection that spans over 500 years of medical and surgical history. There are also books relating to the history of Glasgow and the West of Scotland and a half set of the world renowned 'The Birds of North America' by Audubon.

Art Collection
The art collection contains portraits of past presidents by famous artists such as Sir Henry Raeburn and Sir Daniel Macnee as well as a number of works by contemporary artists purchased from exhibitions of the Royal Glasgow Institute of Fine Arts.

18. Heritage Assets (continued)

Other Heritage Assets
Museum Collection:
The museum collection consists of items of a medical and surgical nature and includes the instruments of William Beatty, surgeon aboard HMS Victory at the Battle of Trafalgar.

Other Assets:
College owns a variety of other heritage assets including antique furniture, badges of office, ceramics, silver, coins and memorabilia.

In addition, College retains the College Archive which dates from the first Minute Book in 1602. Collage has been unable to obtain a reliable valuation of its Archive. The archive contains papers relating to physicians, surgeons and dentists with connections to the College.

	2026	2025	2024	2023	2022
Purchases	**£**	**£**	**£**	**£**	**£**
Paintings	**-**	**16,560**	**-**	**-**	**-**

Management of Heritage Assets
The College's heritage assets span over 6 centuries and are an excellent resource for exploring the history of medicine and the history of the city of Glasgow. Many items from its collections have been digitised and are available to view online. College's collections have obtained full museum accreditation status.

College's heritage assets are managed by a dedicated team with experience and expertise in managing historic collections. Heritage assets are kept securely in environments appropriate to ensure their condition does not degrade.

19. Investments

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Listed investments at fair value				
Equities	**15,144,750**	*13,271,420*	**15,144,750**	*13,271,420*
Fixed rate securities	**1,187,113**	*1,399,982*	**1,187,113**	*1,399,982*
Infrastructure funds	**168,798**	*288,090*	**168,798**	*288,090*
Unlisted investments at cost				
Investment in subsidiary (note 19)	**-**	*-*	**100**	*100*
	16,500,661	*14,959,492*	**16,500,761**	*14,959,592*

Listed investments

Group and Charity	**2026** **£**	*2025* *£*
Market value at 1 April	**14,959,492**	*16,724,972*
Additions at cost	**692,878**	*6,155,844*
Disposals at opening book value	**(994,043)**	*(8,000,948)*
Unrealised movement in market value	**1,842,334**	*79,624*
Market value at 31 March	**16,500,661**	*14,959,492*
Historical cost at 31 March	**11,300,787**	*9,197,609*

19. Investments (continued)

All listed investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The group and charity's investments are mainly traded in markets with good liquidity and high trading volumes. The group and charity have no material investment holdings in markets subject to exchange controls or trading restrictions.

The group and charity manage these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The group and charity do not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer-term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5-year period will normally be corrected.

20. Subsidiary undertaking

The charity owns 100% of 1599 Limited, a private company limited by shares and incorporated in Scotland, company number SC424139. The principal activity of the subsidiary is that of establishing the College building as a first-class venue for corporate functions, weddings and private dining. When the company has distributable reserves, all profits are gifted to the parent charity. A summary of the financial position of the subsidiary is given below.

	2026	*2025*
	£	*£*
Turnover	**753,936**	**409,747**
Cost of sales and administration costs	**(615,663)**	**(499,310)**
Profit / (Loss) before tax	**138,273**	**(89,563)**
Surplus gift aided to parent	**(48,711)**	**-**
Retained in subsidiary	**89,562**	**(89,563)**
The assets and liabilities of the subsidiary were:		
Current assets	**197,779**	**44,215**
Current liabilities	**(197,542)**	**(133,540)**
Net assets / (liabilities)	**237**	**(89,325)**
Aggregate share capital and reserves	**237**	**(89,325)**

21. Stock

	Group and Charity	
	2026	*2025*
	£	*£*
Goods for sale	**5,887**	*9,646*

22. Debtors

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Trade debtors	**646,114**	*482,551*	**544,787**	*466,122*
Accrued income	**879,043**	*692,214*	**879,043**	*692,214*
Other debtors	**392,629**	*162,399*	**392,629**	*162,399*
Prepayments	**217,320**	*184,644*	**217,320**	*184,099*
Amounts owed by group undertakings	**-**	*-*	**169,811**	*82,102*
	2,135,106	*1,521,808*	**2,203,590**	*1,586,936*

23. Creditors: Amounts falling due within one year

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Trade creditors	**695,101**	*366,921*	**691,393**	*366,130*
Other creditors	**328,218**	*284,983*	**328,218**	*284,983*
Social security and other taxes	**172,279**	*132,084*	**167,817**	*130,532*
Deferred income (note 24)	**1,203,473**	*1,370,223*	**1,184,562**	*1,323,217*
Accruals	**897,338**	*578,528*	**896,688**	*576,438*
	3,296,409	*2,732,739*	**3,268,678**	*2,681,300*

Included in Other Creditors is a balance of nil (2025: £190,686) relating to the Livingstone Fellowship, an award funded by the Scottish Government and administered by the College to support physicians and surgeons in training from Malawi and Zambia to undertake a year's Speciality training in the NHS in Scotland.

24. Deferred income

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Balance at 1 April	**1,370,223**	*1,339,658*	**1,323,217**	*1,309,535*
Released in the year to income	**(1,370,223)**	*(1,339,658)*	**(1,323,217)**	*(1,309,535)*
Received in the year	**1,203,473**	*1,370,223*	**1,184,562**	*1,323,217*
Balance at 31 March (note 23)	**1,203,473**	*1,370,223*	**1,184,562**	*1,323,217*

Deferred Income relates to examination and education fees, members' subscriptions, room hire income and grants received in advance. Grants are recognised as deferred income where performance conditions have not yet been met.

25. Endowment funds

Group and Charity	Balance at 1 April 2025 £	Income £	Expend-iture £	Gains £	Transfers £	Balance at 31 March 2026 £
Permanent endowments						
Ethicon Fund	**245,515**	**-**	**-**	**30,236**	**-**	**275,751**
Lock Hospital Trust	**1,660,930**	**-**	**-**	**204,552**	**-**	**1,865,482**
Mr & Mrs Walker Trust	**651,469**	**-**	**-**	**80,232**	**-**	**731,701**
Ben Walton Trust fund	**114,843**	**-**	**-**	**14,143**	**-**	**128,986**
	2,672,757	**-**	**-**	**329,163**	**-**	**3,001,920**
Expendable endowments						
Lachlan McNeill	**45,236**	**-**	**-**	**5,571**	**-**	**50,807**
David Murdoch Memorial	**96,412**	**-**	**-**	**11,874**	**-**	**108,286**
Cameron Lockie Fund	**1,607**	**-**	**-**	**198**	**-**	**1,805**
	143,255	**-**	**-**	**17,643**	**-**	**160,898**
	2,816,012	**-**	**-**	**346,806**	**-**	**3,162,818**

Group and Charity	*Balance at 1 April 2024* £	*Income* £	*Expend-iture* £	*Gains* £	*Transfers* £	*Balance at 31 March 2025* £
Permanent endowments						
Ethicon Fund	*244,352*	*-*	*-*	*1,163*	*-*	*245,515*
Lock Hospital Trust	*1,653,060*	*-*	*-*	*7,870*	*-*	*1,660,930*
Mr & Mrs Walker Trust	*648,382*	*-*	*-*	*3,087*	*-*	*651,469*
Ben Walton trust fund	*114,299*	*-*	*-*	*544*	*-*	*114,843*
	2,660,093	*-*	*-*	*12,664*	*-*	*2,672,757*
Expendable endowments						
Lachlan McNeill	*45,022*	*-*	*-*	*214*	*-*	*45,236*
David Murdoch Memorial	*95,955*	*-*	*-*	*457*	*-*	*96,412*
Cameron Lockie Fund	*1,599*	*-*	*-*	*8*	*-*	*1,607*
	142,576	*-*	*-*	*679*	*-*	*143,255*
	2,802,669	*-*	*-*	*13,343*	*-*	*2,816,012*

Details of the funds are included in note 27.

26. Unrestricted Funds

Group	**Balance at 1 April 2025** £	**Income** £	**Expenditure** £	**Gains** £	**Transfer** £	**Balance at 31 March 2026** £
Honeyman fund	**10,000**	**-**	**-**	**-**	**-**	**10,000**
Designated assets fund	**13,398,940**	**-**	**-**	**-**	**(199,558)**	**13,199,382**
	13,408,940	**-**	**-**	**-**	**(199,558)**	**13,209,382**
General fund	**7,934,756**	**9,534,418**	**(10,154,549)**	**1,301,825**	**199,558**	**8,816,008**
	21,343,696	**9,534,418**	**(10,154,549)**	**1,301,825**	**-**	**22,025,390**

Unrestricted Funds Group	*Balance at 1 April 2024* £	*Income* £	*Expenditure* £	*Losses* £	*Transfer* £	*Balance at 31 March 2025* £
Honeyman fund	*10,000*	*-*	*-*	*-*	*-*	*10,000*
Designated assets fund	*13,398,940*	*-*	*-*	*-*	*-*	*13,398,940*
	13,408,940	*-*	*-*	*-*	*-*	*13,408,940*
General fund	*8,219,391*	*8,655,565*	*(9,116,408)*	*176,208*	*-*	*7,934,756*
	21,628,331	*8,655,565*	*(9,116,408)*	*176,208*	*-*	*21,343,696*

Unrestricted Funds Charity	**Balance at 1 April 2025** £	**Income** £	**Expenditure** £	**Gains** £	**Transfer** £	**Balance at 31 March 2026** £
Honeyman fund	**10,000**	**-**	**-**	**-**	**-**	**10,000**
Designated assets fund	**13,398,940**	**-**	**-**	**-**	**-**	**13,398,940**
	13,408,940	**-**	**-**	**-**	**-**	**13,408,940**
General fund	**8,024,182**	**8,829,193**	**(9,538,886)**	**1,301,825**	**-**	**8,616,313**
	21,433,122	**8,829,193**	**(9,538,886)**	**1,301,825**	**-**	**22,025,253**

Unrestricted Funds Charity	*Balance at 1 April 2024* £	*Income* £	*Expenditure* £	*Losses* £	*Transfer* £	*Balance at 31 March 2025* £
Honeyman fund	*10,000*	*-*	*-*	*-*	*-*	*10,000*
Designated assets fund	*13,398,940*	*-*	*-*	*-*	*-*	*13,398,940*
	13,408,940	*-*	*-*	*-*	*-*	*13,408,940*
General fund	*8,219,254*	*8,245,818*	*(8,617,098)*	*176,208*	*-*	*8,024,182*
	21,628,194	*8,245,818*	*(8,617,098)*	*176,208*	*-*	*21,433,122*

Honeyman fund
This fund was set up to provide the College with funds to purchase works of art.

Designated fund
This fund represents the net book value of the charity's tangible fixed assets and heritage assets at the year-end.

Transfers between funds
During the year a transfer of £199,557 was made from the designated assets fund to the general fund representing the movement in the carrying value of the charity's tangible fixed assets and heritage assets since the last transfer.

27. Restricted funds

Group and Charity	Balance at 1 April 2025	Income	Expenditure	Gains	Balance at 31 March 2026
	£	£	£	£	£
Ben Walton Trust Fund	6,780	3,804	-	-	10,584
Cameron Lockie Fund	250	51	-	-	301
David Murdoch Memorial Fund	32,592	3,068	-	-	35,660
Diana Cawson Fund	60,500	-	-	-	60,500
Ethicon Fund	80,809	7,812	(2,700)	-	85,921
Glasgow Lock Hospital Trust	329,447	52,845	(295,608)	-	86,684
Heritage Project Grants	23,090	1,100	(27,281)	-	(3,091)
Hope Foundation	18,101	9,479	(7,438)	-	20,142
Innovation Fund	(2,370)	-	1,917	-	(453)
Lachlan McNeill Scholarship	184	1,439	-	-	1,623
Mr & Mrs Walker Trust Fund	183,630	20,728	(24,500)	-	179,858
NES Equipment Grant	5,159	-	-	-	5,159
Obesity Action Scotland	122,736	164,885	(163,837)	-	123,784
Professor TC White Bequest	1,536,067	48,873	(95,019)	189,174	1,679,095
Revalidation Helpdesk	16,798	-	-	-	16,798
Revalidation Project	13,054	-	-	-	13,054
Ritchie Trust Fund	724,453	24,050	(5,000)	89,220	832,723
Royal Medico-Chirurgical Society	21,444	-	-	-	21,444
Staff Benevolent Fund	709	-	(28)	-	681
The Aileen Lynn Bequest	101,415	3,227	(5,000)	12,490	112,132
William and Elizabeth Davies Foundation Trust	496,781	100,000	-	-	596,781
	3,771,629	441,361	(624,494)	290,884	3,879,380

27. Restricted funds (continued)

Group and Charity	*Balance at 1 April 2024* £	*Income* £	*Expenditure* £	*Gains* £	*Balance at 31 March 2025* £
Ben Walton Trust Fund	*5,156*	*4,624*	*(3,000)*	*-*	*6,780*
Cameron Lockie Fund	*203*	*47*	*-*	*-*	*250*
David Murdoch Memorial Fund	*29,794*	*2,798*	*-*	*-*	*32,592*
Diana Cawson Fund	*61,500*	*-*	*(1,000)*	*-*	*60,500*
Ethicon Fund	*73,683*	*7,126*	*-*	*-*	*80,809*
Glasgow Lock Hospital Trust	*448,371*	*48,207*	*(167,131)*	*-*	*329,447*
Heritage Project Grants	*135*	*30,750*	*(7,795)*	*-*	*23,090*
Hope Foundation	*18,776*	*13,147*	*(13,822)*	*-*	*18,101*
Innovation Fund	*1,285*	*-*	*(3,655)*	*-*	*(2,370)*
Lachlan McNeill Scholarship	*3,871*	*1,313*	*(5,000)*	*-*	*184*
Mr & Mrs Walker Trust Fund	*185,722*	*18,908*	*(21,000)*	*-*	*183,630*
NES Equipment Grant	*5,159*	*-*	*-*	*-*	*5,159*
Obesity Action Scotland	*118,520*	*202,067*	*(197,851)*	*-*	*122,736*
Professor TC White Bequest	*1,556,662*	*45,396*	*(73,402)*	*7,411*	*1,536,067*
Revalidation Helpdesk	*16,798*	*-*	*-*	*-*	*16,798*
Revalidation Project	*13,054*	*-*	*-*	*-*	*13,054*
Ritchie Trust Fund	*710,651*	*20,724*	*(10,305)*	*3,383*	*724,453*
Royal Medico-Chirurgical Society	*21,444*	*-*	*-*	*-*	*21,444*
Staff Benevolent Fund	*709*	*-*	*-*	*-*	*709*
The Aileen Lynn Bequest	*106,727*	*3,112*	*(8,932)*	*508*	*101,415*
William and Elizabeth Davies Foundation Trust	*496,781*	*-*	*-*	*-*	*496,781*
	3,875,001	*398,219*	*(512,893)*	*11,302*	*3,771,629*

Ethicon Fund: This fund was provided to promote international goodwill in medicine and surgery by means of grants to assist the overseas travel of surgeons, or for such other purposes as the Council may from time to time determine.

Lachlan McNeill Scholarship: The fund was established to further knowledge in Ophthalmology. The favoured use is to provide funding to junior doctors for travel to events that could help expand their knowledge in their particular discipline.

Glasgow Lock Hospital Trust: This fund was provided to support:

- Research into venereal disease;
- Counselling and advertising on the prevention of venereal disease; and
- Such other purposes for the advancement of medical science as the Council may think fit.

The Aileen Lynn Bequest: This bequest from the late Aileen Lynn has enabled the College to establish a fund to be used in the field of cancer research. The Scholarship Committee will award small equipment grants of up to £5,000 each. One or two grants may be awarded each year dependent on the quality of submissions and the balance on the fund.

The David Murdoch Memorial Fund: This fund was provided to support Scholarships to enable Fellows and Members of the College to travel to other medical centres in the United Kingdom or overseas in furtherance of their knowledge of cardiology.

Ritchie Trust Fund: Initially the Ritchie Trust Fund will support a Research Fellowship. As the Fund grows, it may be used to support training fellowships, travelling fellowships, visiting scholarships, travel grants or any other educational activity that the Scholarship Committee considers appropriate.

27. Restricted funds (continued)

Mr & Mrs Walker Trust Fund: This fund was provided to support:

- The acquisition of literature relating to rheumatic diseases;
- A Lectureship in some subject relating to rheumatic diseases;
- A Scholarship or Scholarships (no subject specified); and
- Such other purposes as the Council may think fit.

Professor TC White Bequest: This fund was provided for the furtherance of postgraduate dental education and research.

William and Elizabeth Davies Foundation Trust: The College is the major beneficiary of the William and Elizabeth Davies Foundation Trust. In September 2009, the College received £525,910 from the Foundation Trust to fund an agreed programme of events in the financial years 2009/10 through to 2013/14. During the year to 31 March 2012, the Trust provided further funding of £350,000 towards specific College activities, including £275,000 towards the costs of the Clinical Anatomy Skills Centre. In the year to 31 March 2013, a further £725,000 was received to help fund the Clinical Anatomy Skills Centre collaboration with Glasgow University. During the year College received £100,000 from the Trust towards the purchase of a robotic surgery simulator in addition to the £100,000 received in 2024.

NES Equipment Grant: In March 2012, the College received £17,600 from NHS Education for Scotland to fund the purchase of equipment for skills-based learning courses.

Revalidation Project: In January 2010, the College was awarded a grant of £80,000 from The Academy of Medical Royal Colleges to provide an e-system for validation and recertification of its Members and Fellows.

Revalidation Helpdesk: In August 2012, the College was awarded a grant of £20,409 from The Academy of Medical Royal Colleges to set a Help Desk programme to aid Fellows and Members through the process of revalidation.

Staff Benevolent Fund: In December 2012, the retiring President, Mr Ian Anderson, donated £3,697.50 to be used for the benefit of the College Staff.

Obesity Action Scotland: Obesity Action Scotland was established as an independent advocacy group in June 2015 and provides leadership and advocacy on preventing and reducing obesity and overweight in Scotland by raising awareness and understanding; identifying and pursuing prevention strategies and promoting healthy weight.

Innovation Fund: During 2016, this fund was established to assist College healthcare activities in areas such as Malawi and other developing countries.

Diana Cawson Fund: This fund was provided to establish the J MacDougall Travelling Fellowship along with funding Scholarships in Oral Pathology.

Ben Walton Trust Fund: In 2018 funds were received to provide resources for a biannual lecture on oral cancer care and also fund oral cancer care projects.

Cameron Lockie Fund: In 2015 a fund was established to cover the costs of the prize for the best Diploma in Travel Medicine student.

Hope Foundation: The Hope Foundation is the fund through which College makes charitable donations with the aim of making a positive difference to the health of people living in challenging circumstances where access to quality healthcare is, for whatever reason, limited. The Hope Foundation funds have been donated by members, family and friends of the College. Decisions on awarding grants are made by the Hope Foundation Board, which is made up of both College members and lay advisors. Administration support is provided at nil cost by College staff.

Heritage Project Grants: Heritage project grants relate to specific grants from a variety of sources related to work on the management and promotion of College's heritage.

Transfers between funds: There were no restricted fund transfers in the year.

28. Analysis of net assets between funds

Group	**Endowment Funds £**	**Unrestricted Funds £**	**Restricted Funds £**	**2026 Total £**
Tangible fixed assets	**-**	**5,782,518**	**-**	**5,782,518**
Intangible fixed assets	**-**	**351,544**	**-**	**351,544**
Heritage assets	**-**	**7,065,320**	**-**	**7,065,320**
Investments	**3,162,818**	**10,713,893**	**2,623,950**	**16,500,661**
Current assets	**-**	**1,408,524**	**1,255,430**	**2,663,954**
Creditors due in less than one year	**-**	**(3,296,409)**	**-**	**(3,296,409)**
	3,162,818	**22,025,390**	**3,879,380**	**29,067,588**

Group	*Endowment Funds £*	*Unrestricted Funds £*	*Restricted Funds £*	*2025 Total £*
Tangible fixed assets	*-*	*5,978,000*	*-*	*5,978,000*
Intangible fixed assets	*-*	*522,970*	*-*	*522,970*
Heritage assets	*-*	*7,065,320*	*-*	*7,065,320*
Investments	*2,816,012*	*9,781,545*	*2,361,935*	*14,959,492*
Current assets	-	728,600	1,409,694	2,138,294
Creditors due in less than one year	*-*	*(2,732,739)*	*-*	*(2,732,739)*
	2,816,012	*21,343,696*	*3,771,629*	*27,931,337*

Charity	**Endowment Funds £**	**Unrestricted Funds £**	**Restricted Funds £**	**2026 Total £**
Tangible fixed assets	**-**	**5,782,518**	**-**	**5,782,518**
Intangible fixed assets	**-**	**351,544**	**-**	**351,544**
Heritage assets	**-**	**7,065,320**	**-**	**7,065,320**
Investments	**3,162,818**	**10,713,993**	**2,623,950**	**16,500,761**
Current assets	**-**	**1,380,556**	**1,255,430**	**2,635,986**
Creditors due in less than one year	**-**	**(3,268,678)**	**-**	**(3,268,678)**
	3,162,818	**22,025,253**	**3,879,380**	**29,067,451**

Charity	*Endowment Funds £*	*Unrestricted Funds £*	*Restricted Funds £*	*2025 Total £*
Tangible fixed assets	*-*	*5,978,000*	*-*	*5,978,000*
Intangible fixed assets	*-*	*522,970*	*-*	*522,970*
Heritage assets	*-*	*7,065,320*	*-*	*7,065,320*
Investments	*2,816,012*	*9,781,645*	*2,361,935*	*14,959,592*
Current assets	*-*	*766,487*	*1,409,694*	*2,176,181*
Creditors due in less than one year	*-*	*(2,681,300)*	*-*	*(2,681,300)*
	2,816,012	*21,433,122*	*3,771,629*	*28,020,763*

29. Reconciliation of net expenditure to net cash flow from operating activities

	Group		Charity	
	2026	*2025*	**2026**	*2025*
	£	*£*	**£**	*£*
Net expenditure for the year (as per the Statement of Financial Activities)	**1,136,251**	*(374,664)*	**1,046,688**	*(285,101)*
Adjustments for:				
Net loss/(gain) on investments	**(1,939,515)**	*(200,853)*	**(1,939,515)**	*(200,853)*
Loss on disposal of fixed assets	**3,562**	*4,437*	**3,562**	*4,437*
Depreciation and amortisation charges	**593,280**	*523,745*	**593,280**	*523,745*
Dividends, interest and rents from investments	**(491,796)**	*(498,161)*	**(491,796)**	*(498,161)*
Increase in stocks	**3,759**	*15,099*	**3,759**	*15,099*
Decrease/(increase) in debtors	**(613,298)**	*(193,340)*	**(616,654)**	*(212,263)*
Increase/(decrease) in creditors	**563,670**	*(12,712)*	**587,378**	*(28,466)*
Net cash used in operating activities	**(744,087)**	*(736,449)*	**(813,298)**	*(681,563)*

30. Analysis of net funds

Group	**Balance at 1 April 2025**	**Cashflows**	**Other non cash changes**	**Balance at 31 March 2026**
	£	**£**	**£**	**£**
Cash	**606,840**	**(83,880)**	**-**	**522,960**

Charity	**Balance at 1 April 2025**	**Cashflows**	**Other non cash changes**	**Balance at 31 March 2026**
	£	**£**	**£**	**£**
Cash	**579,599**	**(153,091)**	**-**	**426,508**

Group	*Balance at 1 April 2024*	*Cashflows*	*Other non cash changes*	*Balance at 31 March 2025*
	£	*£*	*£*	*£*
Cash	*316,288*	*290,552*	*-*	*606,840*
Debt due within one year	*(1,050,000)*	*1,050,000*	*-*	*-*
	(733,712)	*1,340,552*	*-*	*606,840*

Charity	*Balance at 1 April 2024*	*Cashflows*	*Other non cash changes*	*Balance at 31 March 2025*
	£	*£*	*£*	*£*
Cash	*234,161*	*345,438*	*-*	*579,599*
Debt due within one year	*(1,050,000)*	*1,050,000*	*-*	*-*
	(815,839)	*1,395,438*	*-*	*579,599*

31. Lease commitments

Group and Charity	2026 £	*2025 £*
Operating leases payable		
Within 1 year	**6,570**	*7,509*
Later than 1 year and not later than 5 years	**1,642**	*8,682*
	8,212	*16,191*

During the year lease payments of £7,622 *(2025: £7,622)* were made.

32. Pension

The charity operates a defined contribution scheme for the benefit of its employees. At 31 March 2026 £81,516 *(2025 - £42,437)* was payable to the administrators of the scheme. This balance is included in other creditors.

33. Related party transactions

During the year the College President, Professor Hany Eteiba, was an employee of NHS Scotland. With the agreement of his employer and College, a proportion of his contracted sessions were devoted to fulfilling his role as the College President. Payments made in respect of these sessions are detailed in Note 14 Trustee remuneration.

The College's wholly owned trading subsidiary, 1599 Limited, trading as 1599 at the Royal College, is considered a related part virtue of the College's control of the entity. During the year:

- The subsidiary donated **£**48,711 *(2025: nil)* to the College under a Gift Aid arrangement.
- The College recharged management, administrative, accommodation and support service costs of £255,000 *(2025: £245,000)*.

At 31 March 2026:

- Amounts due from the subsidiary were £169,811 *(2025: £82,102)*.

During the year the following trustees of the College also served as directors of 1599 Limited, Professor Hany Eteiba, Mr Drummond Mansbridge, Dr Morven McElroy. No trustee received any remuneration or benefits from the subsidiary in respect of their role as a trustee or director.

34. Federation of the Royal Colleges of Physicians of the UK

The Federation of the Royal Colleges of Physicians of the UK (the Federation), based in the UK and with international reach, is a collaboration between the three UK Royal Colleges of Physicians: RCPSG, the Royal College of Physicians, and the Royal College of Physicians of Edinburgh. The Federation delivers the MRCP(UK) exams and training to physicians throughout the UK and internationally.

The collaboration is governed by a Memorandum of Agreement which sets out each College's entitlement to or responsibility for any Federation surpluses, deficits, assets and liabilities.

Included in the College's Balance Sheet in Accrued Income £168,483 (2025: £91,549) being the amount due to College from the Federation for its outstanding share of the Federation's surplus during the preceding 12 months.

Included in Fixed Assets is College's share of Federation's fixed assets with a net book value of £269,754 (*2025: £351,983*).

The Balance Sheets in these Financial Statements do not fully consolidate balances from Federation as they are not of a sufficiently material value to warrant their inclusion.

35. Contingent liabilities

The Charity has received notification of claims for unspecified damages in respect of incorrect exam results being notified to exam candidates by one of the College's intercollegiate partners. If any claim was successful, it is difficult to determine the financial extent to which the Charity could be liable or the timings of any possible outflows.