



ROYAL COLLEGE OF
PHYSICIANS AND
SURGEONS OF GLASGOW

Report and Financial Statements

For the year ending
31 March 2025

The Royal College of Physicians and Surgeons of Glasgow is a Scottish Charity,
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WELCOME

In November 2024, we marked a significant milestone: 425 years since our College was founded. There's a lot to celebrate - four centuries of innovation, standing up for medical professionals, and enhancing patient care.

It was on these strong foundations that in December 2024, we set out our vision for the next three years. 'Strategy 2025-2028: Building a Healthy, Inclusive and Sustainable Society' has our Fellows and Members at its heart, ensuring they have the knowledge, influence and support to improve healthcare standards in a time of change.

Over the last year, I've had the pleasure of meeting many of our Members in the UK and internationally. I am constantly inspired by their work, their commitment, and the impact they are having on the communities they serve.

They are working in an environment where change is the norm. It is estimated that the doubling time of medical knowledge in 1950 was 50 years; in 1980, seven years; and in 2010, 3.5 years. In 2020 it was thought to be just 73 days. The role of our College in delivering high quality education and training – and crucially, support – has never been more important.

It was in this spirit that when I became President in December 2024, I promised to throw open the doors of the College. I'm pleased to report that we've done just that. Over the last year, we have increased our number of conferences and events to almost 150, bringing world-class speakers together to audiences in the UK and around the world.

We've also continued to widen access to our 'gold standard' assessment, with nearly 2,400 candidates sitting medical, surgical and dental exams.

At the same time, we've invited many more partners and Glasgow residents to our buildings in the heart of Glasgow. Our events have included our 425 Anniversary Leadership Lectures, showcases of our rich history, and an inspiring exhibition celebrating the innovation College Fellow, Sir William Macewen.

As the UK's only multidisciplinary Royal College, we have a distinctive voice in healthcare and we are continuing to use it, engaging with MPs, MSPs, Chief Medical Officers, NHS leaders, the GMC, the Academy of Medical Royal Colleges and other influencers on the issues that matter most to our College community.

The impact of our collective efforts is being felt on our finances. In early 2024, Mike McKirdy – then President – and the College trustees set out an ambitious target to reverse our structural deficit. We agreed to redouble our efforts after several years of operating in a challenging financial environment.

I'm pleased to say that under the leadership of Dr Linda Irvine, our CEO, the College Leadership Team, and with the support of the entire College staff, we have made a very significant turnaround. Together, we have reduced our unrestricted deficit by almost £400,000, providing a strong platform for future growth.

The pages that follow give a snapshot of our work and achievements over the last year. None of them would be possible without our 15,000 Fellows and Members, who play an active part in College life through membership and volunteering.

This includes our UK and international advisors, examiners, education faculty, the members of our Resident Doctors' and Dental Trainees' Committees, faculty boards, our mentors, our sustainability steering group, policy network, Senior Fellows' group, and College Council.

On behalf of the Executive Board of Trustees, I would like to put on record my thanks to each one of them – and thank them for their continued support in the year ahead.

[Signature redacted]

Professor Hany Eteiba
President

CHARITABLE OBJECTIVES AND ACTIVITIES

The charitable purpose of the Royal College of Physicians and Surgeons of Glasgow (“the College”), which has remained unchanged throughout our 425-year history, is to achieve the best possible outcomes for patients through elevating 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. Our purpose is built around delivering:

- Excellent education and outstanding membership experience
- New standards through assessment and gold-standard qualifications
- Transformative impact on the health and wellbeing of the wider world

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

Over the last 12 months, and in consultation with key stakeholders, trustees and the College leadership team, we developed a new three-year strategic, financial and operational plan, Strategy 2025-2028: Building a Healthy, Inclusive and Sustainable Society. Our work towards the plan’s five strategic goals is driving us towards financial sustainability and future growth, building on the significant progress achieved over the last year.

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 diverse and talented community of more than 15,000 Fellows and Members is at the heart of everything we do.

We aim to nurture a strong sense of belonging, creating a space where Members can connect, share ideas, and support each other.

In June 2024, we asked our membership for their views of the College via a survey. Of the 1,073 respondents, 82% told us they would recommend joining our College to a friend or colleague. It was a heartening result that aligns to our high retention rate: more than 90% of our existing Members chose to stay with us.

We also saw our core membership grow to 14,437 by 1 April 2025, a 1.3% increase from the same time the previous year, bringing our total membership (including affiliate Members) to 15,560.

While these are very positive results, we are not resting on our laurels. We continue to work hard to ensure we are meeting our Fellow and Members’ needs in a rapidly changing healthcare environment.

This includes active engagement with the membership community we serve. In this reporting period, we held 89 engagement events, including a member reception in Hong Kong attended by the President, an exhibition stand at the Association of Surgeons in Training in Belfast, and numerous Foundation Year inductions across the UK, reaching nearly 9,000 healthcare professionals.

We also supported our Resident Doctors’ Committee (RDC) in organising events on wellbeing and less than full time working, and in contributing actively to our college’s position on Physician Associates. In conjunction with the Dental Trainees’ Committee, a response was submitted to NHS Education for Scotland (NES) outlining concerns over changes to the study leave budget, which resulted in amendments to the proposed policy.

Our Specialty, Associate Specialist, and Specialist doctors (SAS) Committee continued to develop its strategy by contributing to a social media campaign to promote SAS doctors as mentors, examiners and educators.

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At the same time, we worked closely with our networks of 74 Regional Advisors and 48 International Advisors. These clinical volunteers share insights on the challenges and opportunities our Fellows and Members are facing in their geographical areas, as well as helping us to reach new audiences.

We aim to support our Fellows and Members at every stage of their journey, and in the 2024-25 we launched My Mentoring, a community platform for all disciplines and career stages. It has already attracted 34 approved mentors and 52 mentees, meeting a need for peer support and professional development.

We are also committed to celebrating the outstanding achievements of our College community, with our diploma ceremonies being the highlight of the College calendar. In this reporting period, we held all our ceremonies in the College – a change from our previous model of hosting larger ceremonies in a university setting – and welcomed 338 diplomates and 664 guests. We are enjoying the benefits of bringing our diplomates 'home' to see the College for themselves, with many travelling across the world to celebrate with family and friends while forging a lasting connection with us.

Our diploma ceremonies were also a chance to build on our long tradition of recognising excellence by awarding Honorary Fellowships to those who are inspiring new generations of doctors and healthcare professionals. Recipients included: the renowned surgeon and hearing sciences expert, Professor Laura Viani; the dental academic who helped to establish Malawi's first dental school, Professor Jeremy Bagg OBE; a chartered accountant who became the College's first Lay Trustee, Professor Mark Allison; Scotland's Chief Medical Officer, Sir Gregor Smith; Scotland's Chief Scientist, Dame Anna Dominiczak, and a Foundation Fellow of the College of Surgeons of East and Central and Southern Africa, Professor Eric Borgstein.

Honorary Fellowships were also awarded to: the President of the Royal College of Surgeons of Ireland, Professor Deborah McNamara; the Director of the Centre for Biomechanics and Rehabilitation at Staffordshire University, Professor Nachi Chockalingam; the Founding Director of Education at the American College of Surgeons, Dr Ajit Sachdeva; the Head of the Department of Surgery at the NSCB Government Medical College in Jabalpur, India, Professor Dr Dhananjaya Sharma; the Chair of the Joint Committee on Surgical Training, Professor Jon Lund; the distinguished Pakistani surgeon, Professor Dr Abdul Majeed Chaudhry; and one of the founding Fellows of our Faculty of Travel Medicine, Jane Chiodini MBE.

Of course, our relationship with new Fellows and Members often begins online. In this reporting period, we scoped and developed our new College website - our 'shop window' to the world - which subsequently launched on time and to plan in May 2025. Developed with insight and feedback from clinicians, it has been well-received and represents a major step forward in user experience and accessibility.

Strategic Goal Two – Excellence in Education

The College produced a vibrant and wide-reaching education programme in 2024/25, reflecting our commitment to supporting healthcare professionals at every stage of their careers. A total of 97 College-led courses were delivered, spanning clinical, procedural, and professional skills. This included hands-on training in the Clinical Anatomy Skills Centre – a facility run jointly with the School of Medicine, Dentistry and Nursing at the University of Glasgow.

In addition, 27 courses run by external providers utilised our clinical skills facilities, reinforcing the College's reputation as a centre of excellence in medical education.

Our conference programme expanded significantly, with 20 events delivered - up from 14 the previous year. This included the launch of a new conference for SAS doctors, further strengthening our inclusive approach to lifelong learning.

Our conferences provided opportunities for resident doctors to showcase their work through poster competitions, while the hybrid 'in-person and online' format enabled both face-to-face networking and international participation.

Educational content addressed pressing global health issues, with leading speakers sharing insights on topics such as the obesity crisis, climate sustainability, and the impact of ultra-processed foods - highlighted by a keynote lecture from doctor, television broadcaster and author, Dr Chris van Tulleken.

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We continued to invest in formal qualifications, delivering three diploma and postgraduate certificate programmes. We also launched new exam preparation content for clinicians embarking on MRCP(UK) PACES and FRCS Ophthalmology, helping candidates access high-quality resources to boost their chances of success and reduce differential attainment.

Digital learning was enhanced through the launch of a new Learning Management System, offering an improved user experience and serving as the central hub for all online education for doctors, surgeons, dentists and other healthcare professionals. It has also become the home for the College's staff development. Our webinar series - covering areas such as travel medicine, sustainability, and global partnerships with the Association of Physicians of India and the Association of Surgeons of India - extended our reach worldwide.

The College welcomed 5,576 delegates across all educational events and saw a rise in sponsorship, with £169,000 secured from 110 sponsors, up from £137,000 and 80 sponsors the previous year. This support helps ensure our educational offerings remain as accessible and affordable as possible.

Strategic Goal Three- Elevating standards through assessment

In 2024/25, we continued to expand and enhance our assessment portfolio, reinforcing our College's role in delivering high-quality, clinically relevant examinations across multiple specialties.

In total, we delivered 62 exam diets over the period, with 2,376 candidates sitting assessments across medical, surgical and dental arenas.

Our network of MRCP PACES exam centres grew to 17 active sites, an increase of three from the previous year. This expansion supports greater accessibility for physicians undertaking this important medical clinical examination and reflects the College's commitment to maintaining geographically diverse assessment provision.

In February 2025, the Federation of Royal Colleges of Physicians of the UK, of which our College is part, shared the regrettable news that incorrect examination results were communicated to 283 doctors who took the MRCP(UK) Part 2 written examination in September 2023. In the months that followed, our focus has been on supporting those doctors who were affected. Through the Federation, we have written to them to apologise unreservedly and offer one-to-one support. The three colleges and the Federation are committed to learning lessons, and an independent review has been commissioned.

Delivery of the MRCS Part B surgical clinical examination increased to seven diets, with the addition of a new centre in India. This growth supports the College's international reach and ensures that surgical trainees have access to consistent, high-standard assessments across regions.

Significant progress was made in the development of new intercollegiate dental examinations. Working collaboratively with the Royal College of Surgeons of Edinburgh and the Royal College of Surgeons of England, the College has shaped assessment strategies for 10 of the 13 dental specialties. The catalyst for this work was the introduction of the new General Dental Council-approved curricula, which presented a rare, perhaps once-in-a-generation, opportunity to redesign our assessments and make them more accessible. Clinicians have been recruited to newly established Exam Boards, and the College will act as the secretariat for delivery, with the first diets scheduled for September 2026.

Our College also played an active role in Intercollegiate Committee for Basic Surgical Examinations (ICBSE) working groups, contributing to a comprehensive review of the surgical examination, MRCS, and its purpose, content, and delivery. This strategic involvement ensures that assessments remain aligned with evolving clinical practice and educational standards.

More generally, work on future assessment continues at pace. To support examiner development and uphold assessment quality, new systems of examiner observation and evaluation were introduced and embedded during the year. These provide structured feedback to examiners, fostering continuous improvement and consistency in candidate experience.

In line with our commitment to equity in medical education, the College submitted our annual progress report to the General Medical Council in December 2024, outlining actions taken to address differential attainment and reaffirming its goal to reduce disparities by 2030.

Strategic Goal Four – Global engagement and impact

In November 2024, we marked 425 years since the College was founded. We used this major milestone as a platform to celebrate with our existing College community and heighten a sense of belonging and pride, as well as raising the College's profile with new and emerging audiences in the UK and internationally.

The ongoing, year-long campaign that followed, 425 Years of Innovation, celebrated 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.

Our first anniversary event, the William Macewen: At the Cutting Edge exhibition, marked 100 years since the death of arguably the most innovative surgeon of his time. In 1879, Sir William became the first person to successfully remove a brain tumour. Since the launch of the exhibition, we have also produced a documentary, *The Boy from Bute*, to help share his inspiring story with audiences around the world.

We also worked on making our annual Founder's Day service in December 2024 a particularly special occasion. Our milestone anniversary coincided with one of our lay advisors, the Rev Dr Shaw Paterson, becoming the Moderator of the General Assembly of the Church of Scotland, who helped us to welcome people of all faiths and none from our local community at Glasgow Cathedral, the burial site of our Founder, Peter Lowe.

Reflecting the level of change our Fellows and Members are currently facing in the health service, we responded to the need for inspiring leadership with the development of our 425th Anniversary Leadership Lecture series. The first lecture with Chemistry Nobel Prize laureate, Professor Sir David MacMillan, took place shortly after the end of the reporting period in April 2025, and was well-received by a packed audience.

Our special issue of *College Voice* magazine, anniversary video, email and social media campaigns further enabled us to tell the story of our inspiring Fellows and Members and engage with large audiences. In December 2024, Emma Harper MSP lodged a parliamentary motion, signed by 21 MSPs, congratulating the College on its anniversary.

As the UK's only multidisciplinary Royal College, we have a distinctive voice in healthcare. In 2024/25 we reinvigorated our UK Policy Network to help inform policy makers and give a College view on the matters that most affect our Fellows and Members. The network has helped us to respond to consultations on assisted dying, the Covid inquiries in the UK and Scotland, and Change NHS – the national conversation that went on to inform the creation of the 10 Year Plan for the NHS in England.

Similarly, our President met with key stakeholders including Scotland's First Minister and Cabinet Secretary for Health to discuss the future of the NHS.

Further afield, we continued our support for examinations internationally by sending four surgical external examiners to the College of Surgeons of East, Central and Southern Africa.

We also supported the Medical Training Initiative, the scheme that allows international medical graduates to train in the UK's NHS for up to two years, enhancing their skills and knowledge to improve healthcare in their home countries. Six international doctors took part through our involvement in the initiative, one of whom was selected to receive a College bursary.

In 2024/25, our active and committed Global Health Group continued to thrive. Our former Director of Global Health, Professor Jeremy Bagg OBE, previously worked with Kamuzu University of Health Sciences to set up Malawi's first dental school in 2019. In Spring 2024, we were delighted to welcome two students from the first cohort to visit Glasgow, funded by our HOPE Foundation. The students have subsequently gone on to graduate.

We also remain proud custodians of a fascinating heritage collection and history. In August 2024, we unveiled a new portrait of Jamini Sen, a surgical pioneer who broke down barriers for women in medicine and became our first female Fellow in 1912.

Our collections more generally continued to engage audiences, with nearly 450 people attending live events, 362 at outreach events, 2,969 downloads of our heritage podcast, 134 visitors on College tours, and 5,009 people accessing our exhibition.

Strategic Goal Five – Operational excellence

Our success over the coming years will be underpinned by a continued focus on operational excellence, ensuring our people have the skills, systems and processes to excel.

This includes a strong focus on our finances, recognising that financial strength is key to our future sustainability and growth. In this reporting period, we redoubled our efforts to grow our income, and manage our investments, physical assets and operating costs – work which ultimately enables us to invest in activities that support our membership. You can read more about our financial performance in the section below.

We delivered eight major ICT projects this reporting period. In addition, more than 135 'micro projects' were implemented.

In addition to the development of our College website, we moved our other websites (focused on services including external conferencing and events and heritage) to secure, cloud-based servers.

Work also included the development of our Microsoft roadmap, which included email exchange updates, security enhancements including two factor authentication, installation of Defender, Intune and Windows 11.

Following the implementation of SharePoint as our content management platform in the previous year, we developed a new intranet on the same system. This marked a major step forward in our ability to inform and engage our employees with news, updates and progress towards our strategic goals.

We continued to make improvements to oomi, our customer relationship management system, with developments including a waiting list for exam candidates, and improvements to support the flow of membership applications. Business Central – our system for financial processing and reporting – was also upgraded, and a telecoms project to bring in a new phone system, Ring Central, has been completed.

During the year we made system improvements to free up staff time for more strategic work, including implementation of an AV self-service system, and we began the implementation of our new and improved HR/payroll system.

We continued to drive excellence through our hospitality and events venue, 1599 at the Royal College. We were proud to host a wide range of high-profile external events, from a conference to mark the 50th anniversary of the Glasgow Coma Scale, to commercial events for global companies and universities.

Our commitment to excellence brought the team external recognition. In this reporting period 1599 at the Royal College was named Best Corporate Scottish Venue by Prestige Awards for the second year running, and Best Scottish Venue and Events Team by the E Awards.

The College recognises that the climate emergency is already harming health and wellbeing – and at the same time, healthcare delivery itself contributes to climate change. For this reason, we are committed to achieving carbon net zero status by 2045.

In this reporting period, we built on the progress made in the previous year in internal operations, support for Fellows and Members, and advocacy. We completed the sale of 100% of our direct investments in fossil fuel companies, and, as a result of our ongoing environmentally friendly approach to people, planet and places, we achieved Green Tourism Bronze certification.

This award encompasses a wide range of activity in every area of the College, from sourcing food from local suppliers and using sustainable cleaning products, improving energy efficiency of lighting and utilities, supporting our membership with educational events on sustainability, and advocating for sustainable healthcare through our membership of the UK Health Alliance on Climate Change and its policy group.

We also continued to invest in our people and their personal and professional development. In this reporting period, we delivered 547 hours of employee training. Subjects included leadership and management, first aid, active bystander training and technical training on platforms including our customer relationship management system.

As part of the Scottish Government funded Museum Transformers: Delivering Change programme, employees from across the College also took part in anti-racism training.

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We value the wellbeing of our staff, and we were pleased that 67 members of the staff team utilised our health and wellbeing benefit in the reporting period – a contribution towards an activity that supports mental or physical wellbeing.

Finally, we implemented an annual Equality, Diversity and Inclusion (EDI) plan, reporting on progress at our Executive Board and College Council on a monthly basis.

FINANCIAL OVERVIEW

Key highlights

The deficit before movements in investments for the year in the Charity's Statement of Financial Activities was £485,954, compared with £834,562 in the previous year, a reduction of £348,608. This was driven by improvements in the Charity's unrestricted charitable finances which are outlined below. Incorporating gains on investments of £200,853, the Charity's total funds decreased by £285,101 to £28,020,763.

The Charity's unrestricted deficit in the year of £371,280 was £387,800 less than that of the the previous year. This major improvement was achieved primarily through increasing unrestricted charitable income by £697,378 (9.5%) by means of increases in member numbers and subscription fees, and the introduction of new assessment centres. Alongside increasing income, there was a focus on keeping cost increases, particularly staff and travel costs, as low as possible. As a result the increase in charitable expenditure was kept to £306,142 (3.7%), in line with inflation.

Increasing income and restricting cost increases followed the setting, and subsequent achievement, of an ambitious budget which required consistent focus and effort throughout College. While the improved financial results in the year are testament to those efforts, this is not the end of the required financial progress. Ensuring the financial upturn is sustained and further improved in 2025/26 and beyond remains a key focus of trustees and the College's management team.

The Charity's net expenditure from Restricted Funds continues to grow. From £9,542 in 2023 to £75,482 in 2024, to £114,674K in 2025. This is 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 £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 £114,674, an increase of £39,191 (52%).

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 2024/25 of £450,000. Rathbones met the income target. While total returns achieved in the 12 months to March 2025 were 3% against the target of 6.6%, it should be noted that the target is a long-term target, the period included a significant

**TRUSTEES' REPORT
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rebalancing of the portfolio following the move to discretionary management, and the year ended with a high degree of market volatility as a result of the USA's tariff policy. 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. During the year the College fully divested from its 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, Mark Allison's term as Chair of the Audit and Risk Committee came to an end after 12 years of supporting College in a variety of roles. We were delighted to recognise his contribution to the work of our College and the accountancy profession by conferring on him an Honorary Fellowship. Martin Booth, former Executive Director of Finance at Glasgow City Council, and currently Chief Financial Officer at Enable, joined as a lay trustee and the new Chair of the Audit and Risk Committee.

A number of areas of high risk have been reduced to medium risk over the past year:

- The development of the College's new website and moving its management to a well-respected partner, Union, has significantly reduced the risks associated with what is our College's principal route to market.
- The risk of continuing operating deficits has been significantly reduced following the improvement in operating results outlined above in the Financial Overview's key highlights. The College has also introduced a new Business Proposal process, ensuring that any material business decisions are made with full understanding of their financial implications and are signed off by trustees.
- The improved operating results for 2024/25 and the introduction of the new Business Proposal process have both reduced the risks associated with organisational capacity.

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.
- International activity comprises a significant proportion of the College's work, both in membership numbers and delivery of exams. This brings a number of risks including international socioeconomic and security factors, and foreign tax regimes. The safety of volunteers, staff, and candidates is of paramount importance, and the College closely monitors risks in its areas of activity to ensure unnecessary risks are not taken.

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

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- Royal College of Physicians and Surgeons of Glasgow Order Confirmation Act 1962.

At its Annual General Meeting in December 2020, the 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 the 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 around 30% of Council membership as it is currently constituted through the College byelaws 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 the College. As the trustee body, the Executive Board's role is to ensure the College fulfils its charitable, fiduciary and legal responsibilities under charitable law.
- By the nature of how the 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 Interim Chief Executive Officer; Interim Director of Membership and Engagement (from January 2025); 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' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES' RESPONSIBILITIES STATEMENT IN RELATION TO THE FINANCIAL STATEMENTS

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

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP 2019 (FRS 102)
- 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 operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for 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 24 September 2025 signed on their behalf by:

[Signature redacted]

[Signature redacted]

.....
Professor Hany Eteiba
President

.....
Mr Drummond Mansbridge
Honorary Treasurer

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 2 Atlantic Square 31 York Street Glasgow G2 8AS
Investment Managers	Rathbone Brothers Plc George House 50 George Square Glasgow G2 1EH

CHARITY INFORMATION

TRUSTEES (Executive Board)

Mr Mike McKirdy FRCSGlasg(Gen Surg)	President	to 6 Dec 2024
Prof Hany Eteiba FRCP(Glasg)	President	from 6 Dec 2024
Prof Hany Eteiba FRCP(Glasg)	President Elect	to 6 Dec 2024
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)	
Mr Drummond Mansbridge FRCSGlasg(Tr&Orth)	Honorary Treasurer	
Dr Morven McElroy FRCP(Glasg)	Honorary Secretary	
Dr Elizabeth Murphy FRCP(Glasg)	Honorary Librarian	
Prof Abhay Rane FRCSGlasg(Urol)	Registrar	
Mr Sam Allen FFTM RCPS(Glasg)	Dean of the Faculty of Travel Medicine	to 10 Oct 2024
Prof David Ross FFTM RCPS(Glasg)	Dean of the Faculty of Travel Medicine	from 10 Oct 2024
Mr David Wylie FFPM RCPS(Glasg)	Dean of the Faculty of Podiatric Medicine	to 17 Oct 2024
Ms Jayne Robbie FFPM RCPS(Glasg)	Dean of the Faculty of Podiatric Medicine	from 31 Oct 2024
Mr Mark Allison	Lay Member	to 6 Dec 2024
Mr Martin Booth	Lay Member	from 6 Feb 2025
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)

Mr C Mather FDS RCPS(Glasg)	Hon Secretary, Faculty of Dental Surgery	To 11 Nov 2024
Ms Vicki Greig FDS RCPS(Glasg)	Dean Elect of the Faculty of Dental Surgery	From 11 Nov 2024
Prof M Walters FRCP(Glasg)	Ordinary Councillor	
Dr G Curry (FRCP(Glasg)	Ordinary Councillor	To 6 Dec 2024
Dr Srinivasan Anath FRCP(Glasg)	Ordinary Councillor	From Dec 2024
Dr G Tait FRCP(Glasg)	Ordinary Councillor	To 6 Dec 2024
Dr Muhammad Mohsin Isar MRCPS(Glasg)	Ordinary Councillor	From 6 Dec 2024
Dr Paul Keeley FRCP(Glasg)	Ordinary Councillor	
Dr Nauman Arif Jadoon MRCPS(Glasg)	Ordinary Councillor <10 yrs GMC reg	
Mr Bilal Jamal FRCS(Glasg)	Ordinary Councillor	
Dr M Quinn FRCSGlasg(GenSurg)	Ordinary Councillor	
Mr Hrishu 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)	
Major A Sharma FRCS(Glasg)	Regional Councillor UK (excl. Scotland)	To 6 Dec 2024
Mr Aidan Armstrong FRCS(Glasg)	Regional Councillor UK (excl. Scotland)	From 6 Dec 2024

CHARITY INFORMATION

NON-TRUSTEES (Advisory Co-optees)

Dr L Willocks FRCP(Glasg)	Faculty of Public Health Medicine
Prof G McKay FRCP(Glasg)	Faculty of Pharmaceutical Medicine
Mr C Singh Bem	Chair, Lay Advisory Board
Dr M Oo FRCP(Glasg)	Chair, Inclusion Advisory Group
Prof H Eteiba FRCP(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, Resident Doctors' Committee
Dr M Helley MRCS(Glasg)	Co-Chair, Resident Doctors' Committee

COLLEGE SENIOR MANAGEMENT TEAM

Dr L Irvine	Interim CEO and Director of Membership and Engagement	to 1 January 2025
Dr L Irvine	Interim CEO	from 1 January 2025
Mrs F Winter	Director of Education and Assessment	
Mr M Brown	Interim Director of Membership and Engagement	from 1 January 2025
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 2025**

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 2025 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 2025 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.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW
FOR THE YEAR ENDED 31 MARCH 2024**

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.

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:

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of senior management and the Executive Board;
- review of minutes of Executive Board meetings throughout the year;
- review of legal correspondence or invoices, and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW
FOR THE YEAR ENDED 31 MARCH 2024**

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

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.

[Signature redacted]

Jeremy Chittleburgh (Senior Statutory Auditor)
For and on behalf of CT Audit Limited
Chartered Accountants & Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

..20 October... 2025

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 2025

	Note	Endowment Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:									
Donations and legacies	5	-	245,255	-	245,255	-	385,927	-	385,927
Charitable activities	6	-	2,000	7,824,121	7,826,121	-	-	7,144,743	7,144,743
Other trading activities	7	-	-	484,247	484,247	-	-	538,209	538,209
Investments	8	-	150,964	347,197	498,161	-	122,421	283,633	406,054
Total income		-	398,219	8,655,565	9,053,784	-	508,348	7,966,585	8,474,933
Expenditure on:									
Raising funds	9	-	13,822	602,164	615,986	-	2,644	517,563	520,207
Charitable activities	10,11	-	499,071	8,514,244	9,013,315	-	581,186	8,208,102	8,789,288
Total expenditure		-	512,893	9,116,408	9,629,301	-	583,830	8,725,665	9,309,495
Deficit before movements in investments		-	(114,674)	(460,843)	(575,517)	-	(75,482)	(759,080)	(834,562)
Net gains/(losses) on investments		13,343	11,302	176,208	200,853	188,499	164,219	835,224	1,187,942
Net income/(expenditure)		13,343	(103,372)	(284,635)	(374,664)	188,499	88,737	76,144	353,380
Transfers between funds	27,28	-	-	-	-	-	-	-	-
Other recognised gains									
Revaluation of heritage assets	17	-	-	-	-	-	-	962,080	962,080
Net movement in funds	4	13,343	(103,372)	(284,635)	(374,664)	188,499	88,737	1,038,224	1,315,460
Reconciliation of funds									
Total funds brought forward	26,27,28	2,802,669	3,875,001	21,628,331	28,306,001	2,614,170	3,786,264	20,590,107	26,990,541
Total funds carried forward	26,27,28	2,816,012	3,771,629	21,343,696	27,931,337	2,802,669	3,875,001	21,628,331	28,306,001

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 2025

	Note	Endowment Funds 2025 £	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:									
Donations and legacies	5	-	245,255	-	245,255	-	385,927	34,053	419,980
Charitable activities	6	-	2,000	7,824,121	7,826,121	-	-	7,144,743	7,144,743
Other trading activities	7	-	-	74,500	74,500	-	-	64,000	64,000
Investments	8	-	150,964	347,197	498,161	-	122,421	283,633	406,054
Total income		-	398,219	8,245,818	8,644,037	-	508,348	7,526,429	8,034,777
Expenditure on:									
Raising funds	9	-	13,822	102,854	116,676	-	2,644	77,407	80,051
Charitable activities	10,11	-	499,071	8,514,244	9,013,315	-	581,186	8,208,102	8,789,288
Total expenditure		-	512,893	8,617,098	9,129,991	-	583,830	8,285,509	8,869,339
Deficit before movements in investments		-	(114,674)	(371,280)	(485,954)	-	(75,482)	(759,080)	(834,562)
Net gains/(losses) on investments		13,343	11,302	176,208	200,853	188,499	164,219	835,224	1,187,942
Net income/(expenditure)		13,343	(103,372)	(195,072)	(285,101)	188,499	88,737	76,144	353,380
Transfers between funds	27,28	-	-	-	-	-	-	-	-
Other recognised gains									
Revaluation of heritage assets	17	-	-	-	-	-	-	962,080	962,080
Net movement in funds	4	13,343	(103,372)	(195,072)	(285,101)	188,499	88,737	1,038,224	1,315,460
Reconciliation of funds									
Total funds brought forward	26,27,28	2,802,669	3,875,001	21,628,194	28,305,864	2,614,170	3,786,264	20,589,970	26,990,404
Total funds carried forward	26,27,28	2,816,012	3,771,629	21,433,122	28,020,763	2,802,669	3,875,001	21,628,194	28,305,864

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 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Fixed assets:					
Tangible assets	16	6,500,970	6,658,219	6,500,970	6,658,219
Heritage assets	17	7,065,320	7,048,760	7,065,320	7,048,760
Investments	18	14,959,492	16,724,971	14,959,592	16,725,072
Total fixed assets		28,525,782	30,431,950	28,525,882	30,432,051
Current assets:					
Stocks	20	9,646	24,745	9,646	24,745
Debtors	21	1,521,808	1,328,469	1,586,936	1,374,673
Cash at bank and in hand	22	606,840	316,288	579,599	234,161
Total current assets		2,138,294	1,669,502	2,176,181	1,633,579
Liabilities:					
Creditors falling due within one year	23	(2,732,739)	(3,795,451)	(2,681,300)	(3,759,766)
Net current liabilities		(594,445)	(2,125,949)	(505,119)	(2,126,187)
Total net assets		27,931,337	28,306,001	28,020,763	28,305,864
The funds of the charity:					
Endowment funds	25	2,816,012	2,802,669	2,816,012	2,802,669
Unrestricted funds	26	21,343,696	21,628,331	21,433,122	21,628,194
Restricted income funds	27	3,771,629	3,875,001	3,771,629	3,875,001
Total charity funds		27,931,337	28,306,001	28,020,763	28,305,864

The financial statements were approved by the trustees on 24 September 2025 and signed on their behalf by:

[Signature redacted]

[Signature redacted]

.....
Professor Hany Eteiba
President

.....
Mr Drummond Mansbridge
Honorary Treasurer

[Signature redacted]

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

The notes form part of these financial statements.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS
AS AT 31 MARCH 2025

	Note	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Cash flows from operating activities:					
Net cash used in operating activities	29	(736,449)	(295,199)	(681,563)	(190,477)
Cash flows from investing activities:					
Dividends, interest and rents from investments		498,161	406,054	498,161	406,054
Purchase of property, plant and equipment		(370,933)	(358,021)	(370,933)	(358,021)
Purchase of heritage assets		(16,560)	-	(16,560)	-
Proceeds from investments		8,122,177	976,656	8,122,177	976,656
Purchase of investments		(6,155,844)	(317,538)	(6,155,844)	(317,538)
Net cash provided by investing activities		2,077,001	707,151	2,077,001	707,151
Cash flows from financing activities:					
Repayments of borrowing		(1,050,000)	(150,000)	(1,050,000)	(150,000)
Net cash used by financing activities		(1,050,000)	(150,000)	(1,050,000)	(150,000)
Change in cash and cash equivalents in the year		290,552	261,952	345,438	366,674
Cash and cash equivalents at 1 April		316,288	54,336	234,161	(132,513)
Cash and cash equivalents at 31 March		606,840	316,288	579,599	234,161
Cash and cash equivalents comprise the following:					
Cash at bank and in hand		606,840	316,288	579,599	234,161
Cash and cash equivalents at 31 March		606,840	316,288	579,599	234,161

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 healthcare.

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.

The 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).

The 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 of recent inflation rises and issues affecting medical and surgical professions in the UK, consider it reasonable that the group will remain in operation for a period of 12 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.

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 College 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.

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 software	5 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) 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 the College.

The 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, the 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.

n) 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.

o) Stock

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

p) 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.

q) 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.

r) 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.

2. Accounting policies (continued)

s) 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.

t) Fund accounting

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

Permanent endowment funds relate to bequests and gifts to the College, the terms of which require that the capital may not be spent, with income generated from the invested capital used for the purposes specified by the legatee or donor.

Expendable endowment funds relate to bequests and gifts to the College where both the capital and the income generated from any invested capital must be used for the purposes specified by the legatee or donor.

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

Further details of each fund are disclosed in notes 25, 26 and 27.

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. Key sources of estimation have been applied to the depreciation rates. The depreciation rates are deemed to be appropriate for the class of asset.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

4. Net movement in funds

This is stated after charging:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Auditor's remuneration				
Audit fees	20,590	17,700	20,590	14,750
Non-audit services	1,175	1,279	-	-
Depreciation	523,745	504,083	523,745	504,083
Operating lease costs – Other	4,320	4,320	4,320	4,320
Staff pension costs	282,181	285,111	272,702	277,134
	<u>282,181</u>	<u>285,111</u>	<u>272,702</u>	<u>277,134</u>

5. Income from donations and legacies

	Endowment Funds	Restricted Funds	Unrestricted Funds	2025 Total
	£	£	£	£
Group				
Donations and legacies	-	13,437	-	13,437
Grants	-	231,818	-	231,818
	<u>-</u>	<u>245,255</u>	<u>-</u>	<u>245,255</u>
	<i>Endowment Funds</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>2024 Total</i>
	£	£	£	£
Group				
Donations and legacies	-	14,682	-	14,682
Grants	-	371,245	-	371,245
	<u>-</u>	<u>385,927</u>	<u>-</u>	<u>385,927</u>
	<i>Endowment Funds</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>2025 Total</i>
	£	£	£	£
Charity				
Donations and legacies	-	13,437	-	13,437
Grants	-	231,818	-	231,818
	<u>-</u>	<u>245,255</u>	<u>-</u>	<u>245,255</u>
	<i>Endowment Funds</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>2024 Total</i>
	£	£	£	£
Charity				
Donations and legacies	-	14,682	34,053	48,735
Grants	-	371,245	-	371,245
	<u>-</u>	<u>385,927</u>	<u>34,053</u>	<u>419,980</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Income from charitable activities

	2025 Total £	2024 Total £
Group and Charity		
Membership	3,016,508	2,799,908
Assessment	3,477,113	2,960,185
Education	1,332,500	1,384,650
	<u>7,826,121</u>	<u>7,144,743</u>

All income from charitable activities in 2025 and 2024 is unrestricted.

7. Income from other trading activities

	2025 Total £	2024 Total £
Group		
Letting	74,500	64,000
1599 Limited event income	409,747	474,209
	<u>484,247</u>	<u>538,209</u>

	2025 Total £	2024 Total £
Charity		
Letting	74,500	64,000
	<u>74,500</u>	<u>64,000</u>

All income from other trading activities in 2025 and 2024 is unrestricted.

8. Investment income

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

	Restricted Funds £	Unrestricted Funds £	2024 Total £
Group and Charity			
Dividends	122,421	282,915	405,336
Interest	-	718	718
	<u>122,421</u>	<u>283,633</u>	<u>406,054</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Expenditure on raising funds

Group	2025 Total £	2024 Total £
1599 Limited	499,310	440,156
Fundraising activities	13,822	2,644
Investment management fees	102,854	77,407
	<u>615,986</u>	<u>520,207</u>
	2025 Total £	2024 Total £
Charity		
Fundraising activities	13,822	2,644
Investment management fees	102,854	77,407
	<u>116,676</u>	<u>80,051</u>

10. Expenditure on charitable activities

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
	<u>499,071</u>	<u>8,514,244</u>	<u>9,013,315</u>
	<i>Restricted Funds £</i>	<i>Unrestricted Funds £</i>	<i>2024 Total £</i>
Group and Charity			
Membership	254,194	1,558,264	1,812,458
Assessment	-	3,705,670	3,705,670
Education	20,048	2,249,051	2,269,099
Other charitable activities	306,944	695,117	1,002,061
	<u>581,186</u>	<u>8,208,102</u>	<u>8,789,288</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

11. Expenditure on charitable activities

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
	<u>2,802,404</u>	<u>2,681,019</u>	<u>3,529,892</u>	<u>9,013,315</u>

Group and Charity	Direct Costs £	Staff Costs £	Support Costs (Note 12) £	2024 Total £
Membership	337,364	647,539	827,555	1,812,458
Assessment	1,276,257	737,433	1,691,980	3,705,670
Education	473,880	759,166	1,036,053	2,269,099
Other charitable activities	246,991	414,123	340,947	1,002,061
	<u>2,334,492</u>	<u>2,558,261</u>	<u>3,896,535</u>	<u>8,789,288</u>

12. Support and Governance Costs

	2025 Total £	2024 Total £
Group and Charity		
Staff costs	1,071,356	1,126,767
Property	247,826	368,192
ICT	410,819	433,384
Other costs	828,759	876,617
Depreciation	523,745	504,083
	<u>3,082,505</u>	<u>3,309,043</u>
Governance		
Trustee expenses	8,864	4,430
Staff costs	271,502	357,617
Audit fees	20,590	14,750
Legal fees	78,283	62,200
Travel and accommodation	67,980	145,724
Other	168	2,772
	<u>447,387</u>	<u>587,493</u>
	<u>3,529,892</u>	<u>3,896,536</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Staff costs and numbers

Staff costs were as follows:

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Wages and salaries	3,691,606	3,637,601	3,567,599	3,535,826
Social security costs	328,642	326,720	317,602	317,579
Other pension costs	282,181	285,111	272,702	277,134
	<u>4,302,429</u>	<u>4,249,432</u>	<u>4,157,903</u>	<u>4,130,539</u>

	Group		Charity	
	2025	2024	2025	2024
Average monthly number of employees during the period	<u>126</u>	<u>121</u>	<u>126</u>	<u>121</u>

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

	Group		Charity	
	2025	2024	2025	2024
	No	No	No	No
£70,001-£80,000	-	1	-	1
£80,001-£90,000	1	-	1	-
£90,001-£100,000	1	3	1	3
£100,001-£110,000	1	-	1	-
£110,001-£120,000	1	-	1	-
£230,001-£240,000	-	1	-	1

All employees are members of the defined contribution pension scheme.

Key management personnel of the College consists of the Interim 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 £454,080 (2024 - £648,083). Payment in lieu of notice and termination payments of nil (2024 – £111,977) were paid during the year.

14. Trustee remuneration

No trustees received any remuneration in the year (2024: *£nil*). Travel and hotel costs amounting to £8,864 (2024: £4,430) were reimbursed to 12 (2024: *eight*) 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 (2024 - *None*).

15. Government grants

College received a grant from the Scottish Government Public Health Division of £119,465 (2024: £198,117) 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.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

16. Tangible fixed assets

Group and Charity	Freehold land and buildings £	Fixtures and fittings £	IT equipment £	IT software £	Plant and equipment £	Total £
Cost						
As at 1 April 2024	6,782,430	1,080,207	566,488	1,364,242	175,678	9,969,045
Additions	-	37,843	228,614	104,476	-	370,933
Disposals	-	-	(109,648)	-	-	(109,648)
As at 31 March 2025	6,782,430	1,118,050	685,454	1,468,718	175,678	10,230,330
Depreciation						
As at 1 April 2024	1,307,027	816,284	327,605	766,487	93,423	3,310,826
Charge for the year	213,060	36,292	83,611	179,261	11,521	523,745
Disposals	-	-	(105,211)	-	-	(105,211)
As at 31 March 2025	1,520,087	852,576	306,005	945,748	104,944	3,729,360
Net book value						
As at 31 March 2025	<u>5,262,343</u>	<u>265,474</u>	<u>379,449</u>	<u>522,970</u>	<u>70,734</u>	<u>6,500,970</u>
As at 31 March 2024	<u>5,475,403</u>	<u>263,923</u>	<u>238,883</u>	<u>597,755</u>	<u>82,255</u>	<u>6,658,219</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

17. Heritage Assets

Group and Charity	Library	Art	Other	Total
	£	Collection	Heritage	£
	£	£	Assets	£
Valuation at 1 April 2024	5,985,400	675,450	387,910	7,048,760
Additions in year	-	16,560	-	16,560
Valuation at 31 March 2025	<u>5,985,400</u>	<u>692,010</u>	<u>387,910</u>	<u>7,065,320</u>

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

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.

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:

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

In addition, the College retains the College Archive which dates from the first Minute Book in 1602. The 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.

Management of Heritage Assets

The College's heritage assets span over six 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. The College's collections have obtained full museum accreditation status.

Our 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.

College's heritage assets were last valued in February 2024. As this valuation is relatively recent, all items valued remain within the collection, and there have been no material external factors to affect the February 2024 valuation, Trustees are confident that the valuation is still justified.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Investments

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Listed investments at fair value				
Equities	13,271,420	16,049,447	13,271,420	16,049,447
Fixed rate securities	1,399,982	558,074	1,399,982	558,074
Infrastructure funds	288,090	117,450	288,090	117,450
Unlisted investments at cost				
Investment in subsidiary (note 19)	-	-	100	100
	<u>14,959,492</u>	<u>16,724,971</u>	<u>14,959,592</u>	<u>16,725,072</u>

Listed investments

Group and Charity	2025	2024
	£	£
Market value at 1 April	16,724,972	16,196,148
Additions at cost	6,155,844	317,538
Disposals at opening book value	(8,000,948)	(956,564)
Unrealised movement in market value	79,624	1,167,850
Market value at 31 March	<u>14,959,492</u>	<u>16,724,972</u>
Historical cost at 31 March	<u>11,232,735</u>	<u>9,197,609</u>

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 five-year period will normally be corrected.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. 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.

	2025	2024
	£	£
Turnover	409,747	474,209
Cost of sales and administration costs	(499,310)	(440,156)
(Loss)/surplus before tax	(89,563)	34,053
Surplus gift aided to parent	-	(34,053)
Retained in subsidiary	(89,563)	-
The assets and liabilities of the subsidiary were:		
Current assets	44,215	123,256
Current liabilities	(133,540)	(123,018)
Net (liabilities)/assets	(89,325)	238
Aggregate share capital and reserves	(89,325)	238

20. Stock

	Group and Charity	
	2025	2024
	£	£
Goods for sale	9,646	24,745

There is no material difference between the book value of stocks and replacement cost.

21. Debtors

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	482,551	444,540	466,122	404,416
Accrued income	692,214	597,253	692,214	597,253
Other debtors	162,399	135,903	162,399	135,903
Prepayments	184,644	150,773	184,099	149,768
Amounts owed by group undertakings	-	-	82,102	87,333
	1,521,808	1,328,469	1,586,936	1,374,673

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Cash at bank and in hand	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Cash at bank and in hand	606,840	316,288	579,599	234,161
	606,840	316,288	579,599	234,161
23. Creditors: Amounts falling due within one year	Group		Charity	
	2025 £	2024 £	2025 £	2024 £
Bank loan	-	1,050,000	-	1,050,000
Trade creditors	366,921	262,347	366,130	262,276
Other creditors	284,983	245,967	284,983	245,967
Social security and other taxes	132,084	113,415	130,532	112,074
Deferred income (note 24)	1,370,223	1,339,658	1,323,217	1,309,535
Accruals	578,528	784,064	576,438	779,914
	2,732,739	3,795,451	2,681,300	3,759,766

Included in Other Creditors is a balance of nil (2024: £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	
	2025 £	2024 £	2025 £	2024 £
Balance at 1 April	1,339,658	1,171,380	1,309,535	1,114,432
Released in the year to income	(1,339,658)	(1,171,380)	(1,309,535)	(1,114,432)
Received in the year	1,339,658	1,339,658	1,309,535	1,309,535
Balance at 31 March (note 23)	1,339,658	1,339,658	1,309,535	1,309,535

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.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

25. Endowment funds

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 and Mrs Walker Trust	648,382	-	-	3,087	-	651,469
Ben Walton Trust Fund	114,299	-	-	544	-	114,843
	<u>2,660,093</u>	<u>-</u>	<u>-</u>	<u>12,664</u>	<u>-</u>	<u>2,672,757</u>
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
	<u>142,576</u>	<u>-</u>	<u>-</u>	<u>679</u>	<u>-</u>	<u>143,255</u>
	<u>2,802,669</u>	<u>-</u>	<u>-</u>	<u>13,343</u>	<u>-</u>	<u>2,816,012</u>
Group and Charity	Balance at 1 April 2023 £	Income £	Expend- iture £	Gains £	Transfers £	Balance at 31 March 2024 £
Permanent endowments						
Ethicon Fund	227,918	-	-	16,434	-	244,352
Lock Hospital Trust	1,541,880	-	-	111,180	-	1,653,060
Mr and Mrs Walker Trust	604,774	-	-	43,608	-	648,382
Ben Walton Trust Fund	106,612	-	-	7,687	-	114,299
	<u>2,481,184</u>	<u>-</u>	<u>-</u>	<u>178,909</u>	<u>-</u>	<u>2,660,093</u>
Expendable endowments						
Lachlan McNeill	41,994	-	-	3,028	-	45,022
David Murdoch Memorial	89,501	-	-	6,454	-	95,955
Cameron Lockie Fund	1,491	-	-	108	-	1,599
	<u>132,986</u>	<u>-</u>	<u>-</u>	<u>9,590</u>	<u>-</u>	<u>142,576</u>
	<u>2,614,170</u>	<u>-</u>	<u>-</u>	<u>188,499</u>	<u>-</u>	<u>2,802,669</u>

Details of the funds are included in note 27.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Unrestricted Funds Group	Balance at 1 April 2024 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 31 March 2025 £
Designated Funds						
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 Group	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Losses</i> £	<i>Transfer</i> £	<i>Balance at 31 March 2024</i> £
Designated Funds						
Honeyman fund	10,000	-	-	-	-	10,000
Designated assets fund	13,398,940	-	-	-	-	13,398,940
	13,408,940	-	-	-	-	13,408,940
General fund	7,181,167	7,966,585	(8,725,665)	1,797,304	-	8,219,391
	20,590,107	7,966,585	(8,725,665)	1,797,304	-	21,628,331
Unrestricted Funds Charity	Balance at 1 April 2024 £	Income £	Expenditure £	Gains £	Transfer £	Balance at 31 March 2025 £
Designated Funds						
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
Unrestricted Funds Charity	<i>Balance at 1 April 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Losses</i> £	<i>Transfer</i> £	<i>Balance at 31 March 2024</i> £
Designated Funds						
Honeyman fund	10,000	-	-	-	-	10,000
Designated assets fund	13,398,940	-	-	-	-	13,398,940
	13,408,940	-	-	-	-	13,408,940
General fund	7,181,030	7,526,429	(8,285,509)	1,797,304	-	8,219,254
	20,589,970	7,526,429	(8,285,509)	1,797,304	-	21,628,194

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 fixed assets at the year-end (excluding the CASC and Macewen skills lab equipment which is covered by the William and Elizabeth Davies Restricted Fund).

Transfers between funds No transfers were made between funds in the year.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

27. Restricted funds

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 and 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
	<u>3,875,001</u>	<u>398,219</u>	<u>(512,893)</u>	<u>11,302</u>	<u>3,771,629</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

27. Restricted funds (continued)

Group and Charity	Balance at 1 April 2023 £	Income £	Expenditure £	Gains £	Balance at 31 March 2024 £
Ben Walton Trust Fund	3,875	3,281	(2,000)	-	5,156
Cameron Lockie Fund	166	37	-	-	203
David Murdoch Memorial Fund	27,554	2,240	-	-	29,794
Diana Cawson Fund	63,000	-	(1,500)	-	61,500
Ethicon Fund	84,978	5,704	(16,999)	-	73,683
Glasgow Lock Hospital Trust	553,517	38,588	(143,734)	-	448,371
Heritage Project Grants	2,756	1,100	(3,721)	-	135
Hope Foundation	12,351	14,069	(7,644)	-	18,776
Innovation Fund	24,560	-	(23,275)	-	1,285
Lachlan McNeill Scholarship	7,820	1,051	(5,000)	-	3,871
Mr and Mrs Walker Trust Fund	170,587	15,135	-	-	185,722
NES Equipment Grant	5,159	-	-	-	5,159
Obesity Action Scotland	125,158	248,701	(255,339)	-	118,520
Professor TC White Bequest	1,462,139	36,593	(47,500)	105,430	1,556,662
Revalidation Helpdesk	16,798	-	-	-	16,798
Revalidation Project	13,054	-	-	-	13,054
Ritchie Trust Fund	708,910	17,742	(67,118)	51,117	710,651
Royal Medico-Chirurgical Society	-	21,444	-	-	21,444
Staff Benevolent Fund	709	-	-	-	709
The Aileen Lynn Bequest	106,392	2,663	(10,000)	7,672	106,727
William and Elizabeth Davies Founda- tion Trust	396,781	100,000	-	-	496,781
	<u>3,786,264</u>	<u>508,348</u>	<u>(583,830)</u>	<u>164,219</u>	<u>3,875,001</u>

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.

Diana Cawson Fund: This fund was provided to establish the J C MacDougall Travelling Fellowship along with funding scholarships in oral pathology.

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.

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.

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

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.

27. Restricted funds (continued)

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

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.

Mr and 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.

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.

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.

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

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.

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.

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.

Royal Medico-Chirurgical Society: These funds, donated to the College on the winding up of the Royal Medico-Chirurgical Society, are for the furtherance of medical education.

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.

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.

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 to 31 March 2024 College received £100,000 from the Trust towards the purchase of a robotic surgery simulator.

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

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
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28. Analysis of net assets between funds

Group	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2025 Total £
Tangible fixed assets	-	6,500,970	-	6,500,970
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)
	<u>2,816,012</u>	<u>21,343,696</u>	<u>3,771,629</u>	<u>27,931,337</u>

Group	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Tangible fixed assets	-	6,658,219	-	6,658,219
Heritage assets	-	7,048,760	-	7,048,760
Investments	2,802,669	11,548,262	2,374,040	16,724,971
Current assets	-	168,541	1,500,961	1,669,502
Creditors due in less than one year	-	(3,795,451)	-	(3,795,451)
	<u>2,802,669</u>	<u>21,628,331</u>	<u>3,875,001</u>	<u>28,306,001</u>

Charity	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2025 Total £
Tangible fixed assets	-	6,500,970	-	6,500,970
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)
	<u>2,816,012</u>	<u>21,433,122</u>	<u>3,771,629</u>	<u>28,020,763</u>

Charity	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total £
Tangible fixed assets	-	6,658,219	-	6,658,219
Heritage assets	-	7,048,760	-	7,048,760
Investments	2,802,669	11,548,363	2,374,040	16,725,072
Current assets	-	132,618	1,500,961	1,633,579
Creditors due in less than one year	-	(3,759,766)	-	(3,759,766)
	<u>2,802,669</u>	<u>21,628,194</u>	<u>3,875,001</u>	<u>28,305,864</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Group		Charity	
	2025	2024	2025	2024
	£	£	£	£
Net expenditure for the year (as per the Statement of Financial Activities)	(429,800)	353,380	(340,237)	353,380
Adjustments for:				
Net loss/(gain) on investments	(200,853)	(1,187,942)	(200,853)	(1,187,942)
Loss on disposal of fixed assets	4,437	-	4,437	-
Depreciation charges	523,745	504,083	523,745	504,083
Dividends, interest and rents from investments	(498,161)	(406,054)	(498,161)	(406,054)
Increase in stocks	15,099	(640)	15,099	(640)
Decrease/(increase) in debtors	(138,200)	181,382	(157,125)	257,955
Increase/(decrease) in creditors	(12,712)	260,592	(28,466)	288,741
Net cash used in operating activities	(736,445)	(295,199)	(681,561)	(190,477)

30. Analysis of net debt

Group	Balance at	Cashflows	Balance at
	1 April 2024		31 March 2025
	£	£	£
Cash	316,288	290,552	606,840
Cash equivalents	-	-	-
Debt due within one year	(1,050,000)	1,050,000	-
	(733,712)	1,340,552	606,840
Charity	Balance at	Cashflows	Balance at
	1 April 2024		31 March 2025
	£	£	£
Cash	234,161	345,438	579,599
Cash equivalents	-	-	-
Debt due within one year	(1,050,000)	1,050,000	-
	(815,839)	1,395,438	579,599

31. Lease commitments

Group and Charity	2025	2024
	£	£
Operating leases payable		
Within 1 year	7,509	12,657
Later than 1 year and not later than 5 years	8,682	16,190
	16,191	28,847

32. Pension

The charity operates a defined contribution scheme for the benefit of its employees. At 31 March 2025 £42,437 (2024 - £43,328) was payable to the administrators of the scheme. This balance is included in other creditors.

33. Related party transactions

During the year the outgoing College President, Mr Mike McKirdy, was an employee of NHS Greater Glasgow and Clyde, and the current President, Professor Hany Eteiba, was an employee of NHS Scotland. With the agreement of their employers and College, a proportion of their contracted sessions were devoted to fulfilling their roles as College President and President Elect. During the year College paid NHS Greater Glasgow and Clyde £54,029 in respect of Mr Mike McKirdy, and NHS Scotland £44,401 in respect of Professor Hany Eteiba.

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: the Royal College of Physicians and Surgeons of Glasgow, 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 £91,549 (2024: £104,160) being the amount due to the 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 £351,983 (2024: £253,372).

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