



ROYAL COLLEGE OF  
PHYSICIANS AND  
SURGEONS OF GLASGOW



Detail from College building

# Report and Financial Statements

## For the year ending 31 March 2024

The Royal College of Physicians and Surgeons of Glasgow is a Scottish Charity,  
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PRESIDENT'S MESSAGE.....	1
TRUSTEES' REPORT .....	3
CHARITY INFORMATION .....	17
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES .....	20
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES .....	23
CHARITY STATEMENT OF FINANCIAL ACTIVITIES.....	24
CONSOLIDATED BALANCE SHEET AND CHARITY BALANCE SHEET .....	25
CONSOLIDATED STATEMENT OF CASH FLOWS AND CHARITY STATEMENT OF CASH FLOWS....	26
NOTES TO THE FINANCIAL STATEMENTS .....	27

PRESIDENT'S MESSAGE

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**Welcome**

On the morning of Thursday 14 November 2023, as I hosted our annual President's Conference, I watched as leading health experts from every part of the UK and around the world came together to discuss health inequalities. The subject matter – the avoidable, unfair and systematic differences in health and life expectancy between different groups of people – was at times harrowing.

Yet the overarching message in the room was one of hope. Together, our leading experts discussed solutions, examples of what has worked in their hospitals and communities, and what could be done to improve the picture. It was another reminder of the remarkable power of our College to bring people together, to offer a platform for discussion and debate, and to focus on answers to complex problems.

In November 2024, our College will celebrate its 425th year. That's 425 years of innovation, standing up for the professions, and making a positive impact on the health of the global communities we serve.

Our unique position as the UK's only multidisciplinary Royal College stands us in good stead for our next chapter, and we will continue to bring the best minds together to solve healthcare challenges, and to amplify the expert voices of the doctors, surgeons, dentists and healthcare professionals we represent.

**A challenging financial environment**

Our Financial Statement 2023-24 tells the story of our positive impact as a College, here in Glasgow, across the UK and internationally. But it also reflects the extremely challenging financial environment we have been operating in.

While we maintain a healthy balance sheet overall and we have increased our income, economic volatility and high levels of inflation have put real pressures on our costs. We have also faced external challenges, including UK-wide changes in dentistry, which resulted in a marked reduction in the number of candidates sitting dental exams, adverse variances owing to a fall in the level of income we receive from our intercollegiate work, and the impact of global conflict on our activities internationally.

The result has been that, while we have made good progress in growing income, we have been unable to close the gap in income and expenditure over the financial year. Our trustees and College Leadership Team are clear that an operating deficit is not a sustainable long-term position, and we have redoubled our efforts to address it.

It is with that in mind that in January 2024, we prepared a budget for the 2024/25 financial year to move from a structural deficit to achieving a break-even position – a platform on which we can grow in future years. This is an ambitious budget and represents a significantly favourable variance on the outturn for 2023/24.

Under the leadership of the trustees, Dr Linda Irvine, our Acting CEO since January, and the College Leadership Team, we are making positive progress towards that goal. I'm pleased to say that despite the external challenges, total membership has continued to grow, particularly in our international markets.

**Membership**

We anticipate that UK membership growth will continue to be a challenge for all medical Royal Colleges in the coming years, and we are continuing to work hard to ensure our offering meets our community's needs.

I'm pleased to say that our member retention rate remains very high. This is not something we take for granted, and we will remain very focused on ensuring our members have an outstanding experience in the years ahead.

We are also committed to listening – and hearing – what our College community is telling us. At the time of writing, we are in the process of analysing the results of our 2024 Membership Survey. There are many positives – with more than 82% of respondents saying they would recommend the College to a friend or colleague – and we will focus on continuing to grow satisfaction levels.

**Elevating assessment**

We are also making progress in growing our assessment offering, enabling more clinicians to sit their membership exams with us. In 2023-24, new medical and surgical exam centres opened in the UK, with one new surgical centre in India, with planning in place for a further two in the coming year.

The success of our examinations relies heavily on our examiners, and I remain immensely grateful to our clinical volunteers who give their time generously to facilitate trainee progression.

**Educational excellence**

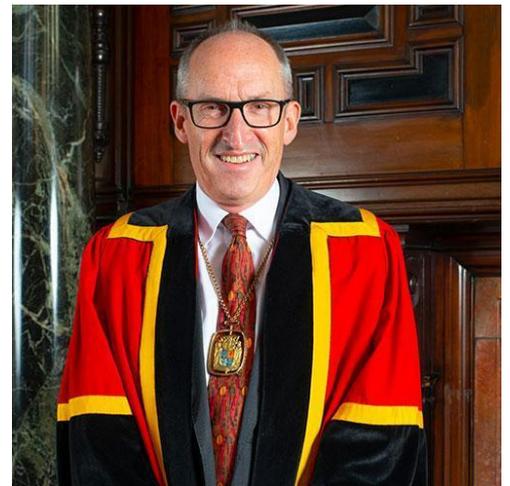
We also continued to expand our educational offering, bringing high -quality content, speakers and delivery for our community through webinars and courses. We also provided 17 educational conferences, attracting leading UK and international speakers and more than 2,000 delegates.

Of course, none of our activities would be possible without our Fellows and Members, who play an active part in College life, through membership and volunteering. This includes our UK and international advisors, our trainees committee members, our mentors, our policy network and College Council. I am incredibly grateful for their hard work and valued support.

In December 2024, I will come to the end of my term of office and will hand over the reins to our new President, Professor Hany Eteiba. I do so knowing we have made great strides in the last three years, and with hope – and optimism – for the three to come.

[Signature redacted]

*Mr Michael J McKirdy, President*



TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

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### CHARITABLE OBJECTIVES AND ACTIVITIES

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

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

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

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

### ACHIEVEMENTS AND PERFORMANCE

#### Membership

Our collective efforts have led to notable financial gains, membership growth, and successful initiatives that reinforce our strategic planning, effective delivery and ongoing capitalisation of digital investments.

We exceeded our contribution target of £2.531 million by more than £281,500, representing an 11% increase. Additionally, our financial performance surpassed the original annual budgeted contribution by 3.6%, underscoring the positive response by members to our membership renewal campaigns, efficient application processing and prudent financial management.

Our membership base continues to grow steadily. At the end of the financial year, total College membership stood at 16,107, reflecting a net growth of 1.7% compared to the previous year.

Furthermore, we achieved an overall retention rate of 92.4%, highlighting the satisfaction and ongoing commitment of our members.

Percentage split of members by region	Number of members	%'age of total
Scotland	3,484	21.6%
Rest of UK	5,252	32.6%
International	7,371	45.8%

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

Percentage split of members by Faculty	Number of members	%'age of total
Physicians	4,562	28.3%
Surgeons	5,778	35.9%
Dentists	3,891	24.2%
Travel Medicine	453	2.8%
Podiatric Medicine	414	2.6%
College	1,139	7.1%

### Engagement

Over the past year, we have worked to re-invigorate existing networks and develop new ones, ensuring our engagement efforts remain dynamic and far-reaching.

We have supported our networks of 89 Regional Advisors, 47 International Advisors, and 23 Medical and Surgical Trainees and 19 Dental Trainees and created a new communications schedule to ensure timely and effective dissemination of information to our members.

A newly-established Specialty and Specialist doctors (SAS) Working Group is dedicated to addressing the specific needs and concerns of this important and growing part of the workforce. The group is tasked with developing strategies and initiatives to enhance engagement and support for SAS members within the UK and worldwide with eight members in total.

The engagement team also attended a total of 61 events with a reach of 11,289 individuals, significantly amplifying our outreach efforts.

The Medical Training Initiative (MTI) scheme, which provides an entry route for overseas doctors wishing to train and develop their skills in the NHS before returning to their own country, was re-launched. Time was also dedicated to developing knowledge and creating new MTI processes, ensuring smoother placements and better support for future candidates.

This work has contributed to enhanced visibility, membership growth, professional development, and global influence, contributing significantly to the College's mission and strategic objectives.

### Heritage

Our Heritage programmes and exhibitions support and promote the College's charitable purpose.

In 2023, the College hosted a new dedicated creative writing group which produced new poetry, fiction, essays and scripts, reflecting growing interest in medical humanities and writing on health. This culminated in a brand-new publication "The Prescription: Creative Writing inspired by the archive"

We have continued with our strong focus on Equality, Diversity and Inclusion (EDI) this year with exciting new developments in historical research, events and training for College staff and members. British Asian artist Grace Payne-Kumar was commissioned to paint the portrait of our first female Fellow, Jamini Sen, an Indian doctor, in 1912, with plans to unveil the artwork towards the end of summer 2024.

The College Heritage team began a project with the University of Strathclyde, supporting PhD research into the history of South Asian Medical Professionals in Scotland, 1872-2022. We were also one of 19 successful museums applying to the Museums Galleries Scotland Delivering Change: Museum Transformer two year funded anti-racism programme.

Throughout 2023/24 the team continued to provide an accessible in person and on-line service to our many users, handling 518 enquires, generating increased views of our Heritage website (52,108) and Heritage Blog (12,237).

We now have 1,989 digitised collections online. More than 675 attendees accessed a series of high-quality online and face-to-face events, 1,882 Heritage themed podcasts were downloaded, 396 visitors experienced the College Heritage Tour and we built our visitor figures to our Crush Hall vaccination exhibition to 9,065.

### Diploma Ceremonies

This year five ceremonies were held in the UK (two at the University of Glasgow in September 2023 and three in the College in June and November 2023 and March 2024). Additionally, we hosted two international ceremonies in Malaysia, the first in November 2023 and the second as part of the Global Blue Skies conference in the USA in February 2024. A total of 349 diplomates were welcomed to the College.

Forty MRCP(UK) and seven International Diploma in Expedition and Wilderness Medicine or PGDip candidates converted to membership at ceremonies and 10 lapsed or suspended members reinstated/re-joined in the advance of the Malaysia ceremony.

We also honoured 16 individuals with Honorary Fellowships and awarded three President's Medals, recognising outstanding contributions and achievements within our community.

These events are invaluable in bringing together our members and their families to celebrate their accomplishments and foster a sense of community.

### Growing Assessment

2022/23 saw the first full programme of examination delivery since Covid-19 had halted progress in some areas, with international examinations recommencing. During 2023/24 there was specific growth in the area of surgical exams, but a contraction of examination delivery for dental trainees, where demand fell.

All written exams continue to be delivered online, either from the candidate's home/office or a test centre and this approach, adopted by necessity during the pandemic, is expected to continue. Whilst online delivery is no cheaper to run for the College than face-to-face written exams, it provides candidates with the option to significantly reduce or eradicate their travel, making exams more affordable to the trainee. In addition, it reduces our carbon emissions in line with our efforts to improve College's and the profession's environmental sustainability. Our College team delivered 22 online examination diets to 546 candidates during 2023/24, and our candidates also sat MRCP exams remotely with the Federation of the Royal Colleges of Physicians and through intercollegiate arrangements for the specialty membership examinations in dentistry.

All Objective Structured Clinical Examinations (OSCEs) and viva examinations returned to a face-to-face delivery model both in the UK and internationally, while a handful were run remotely in the prior year. These exams are vital for candidate progression as they form the final part of many diplomas. They allow candidates to demonstrate their skills to experienced clinicians using simulation scenarios or real patient cases. In total 146 clinical examination days were delivered, allowing 1,591 candidates to be assessed. This was a further increase in candidate capacity of 12% from the prior year, which saw a jump of over 30%. New medical and surgical exam centres were opened in the UK, and one new surgical centre commenced in India, with planning underway for a further two in the coming year.

The College continues to face a significant challenge in relation to clinician time. Examiners volunteer their time to ensure trainee progression, providing the workforce with well-qualified staff. During 2023/24 the pressure on clinician time continued, and many were required to step in to cover rota gaps as a result of industrial action. Despite these pressures, our College Fellows and Members continue to give their time generously to facilitate trainee progression. More than 1,500 examiner days were required simply to deliver the clinical examinations. In addition, many volunteer days were put into the question writing, standard setting and governance of written and clinical examinations in order to maintain exam standards and continue to develop new material. The College expects clinician time to be an ongoing challenge and seeks to engage with medical leadership across the UK to recognise this vital work and ensure clinicians can contribute to such activity without being forced to take annual leave.

### **Supporting Education and Training**

The College education programme for 2023/24 brought together high-quality content, speakers and delivery for our Fellows, Members and contacts. The programme offers a diverse range of educational events, developed by clinicians for clinicians. In total, 157 events were delivered in the year, reaching over 5,000 delegates and participants. These ranged from one-hour webinars and single day courses and conferences, to 18-month diploma courses offering the chance to progress to Masters level. As in previous years, this programme spanned all disciplines and included non-clinical content in the areas of teaching and leadership.

Focusing on content of relevance to those at consultant-grade, 17 educational conferences ran, attracting international and UK speakers and involving more than 2,000 delegates. The College continues to run a range of hands-on, practical courses particularly for early career trainees. The financial and time pressures faced by this group, coupled with changes in mandatory courses within the UK has seen the demand for these fall.

Reacting to the market, the College has worked with sponsors to provide some training free-of-charge. In addition, it has tailored shorter, more affordable courses for doctors in training covering key skills. New conference content focused on robotics was launched in this year and proved to be popular.

Recognising the international nature of our membership, the College operates a 'hybrid first' delivery model, ensuring environmental sustainability, accessibility and flexibility, allowing both delegates and speakers to join from wherever they are based. We have seen a rise in the number of international delegates joining non-clinical online courses in particular. Harnessing partnerships has allowed us to reach audiences of more than 1,000 during webinars delivered in collaboration with the Association of Surgeons of India.

College Fellows and Members continue to give their time generously to develop and deliver educational content, despite enormous pressures in their clinical lives. During 2023/24 more than 1,200 educator days were required to deliver our educational programmes. This number is testament to the dedication of our educators and their constant drive to deliver the very best education to all members and prospective members.

### **Volunteering**

The College relies on the generosity of its fellows and members who give significant amounts of time to support the work of the College in all areas – membership, education and assessment. The pressures faced by this group are enormous and this is a challenge for individuals and the College, which will continue.

We are enormously grateful to all of our volunteers for the time, commitment and skills which they donate to College to ensure the ongoing education, assessment, and member support which are the core of College's activities.

### **Speaking Up for the Profession**

As the UK's only multidisciplinary Royal College, we are uniquely placed to amplify the voices of healthcare professionals on issues that affect them and their patients. In 2023/24, we continued to call for positive change for our Fellows and Members and submitted responses to a wide range of consultations.

#### *Lessons from the pandemic*

This included responding to the UK's Covid-19 Inquiry, both as a College, and through the Academy of Royal Medical Colleges' Reference Group, sharing our experiences and expertise. The Inquiry was set up to examine the UK's response to, and impact of, the pandemic, and learn lessons for the future.

We also participated in the Scottish Covid-19 Inquiry, which was established to investigate the devolved strategic response to the pandemic in Scotland between 1 January and 31 December 2022. Both inquiries are continuing in 2024, with President Mike McKirdy providing verbal evidence at the Scottish Inquiry in April of this year.

#### *Workforce Pressures*

In 2023/24, we sought to reveal the extent of workforce issues affecting our Fellows and Members. In June 2023, we published the results of our 2022 Consultant Physicians' Census with the Royal College of Physicians in London, and the Royal College of Physicians of Edinburgh. The results laid bare the intense pressure of large-

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

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scale staff shortages on doctors. We found that almost one in five doctors (18%) almost never felt in control of their workload, while a majority said widespread vacancies were significantly impacting patient care.

The findings underscored doctors' concerns about the impact of rota gaps on patient care, and our College's concerns about the impact on clinicians' wellbeing.

Together, the three royal colleges of physicians - representing over 50,000 physicians globally – used the Census to repeat our calls for the UK government to publish the delayed workforce plan in full.

On 30 June, the NHS Long Term Workforce Plan was published. It outlined plans to retain and train more staff – including doubling the number of medical school training places.

In January 2024, we also shared the results of the Advancing the Surgical Workforce: 2023 Workforce Census Report, which paints a stark picture of a surgical workforce working long hours and in stressful environments.

Published by the Royal College of Surgeons of England with support from our own College, the Royal College of Surgeons of Edinburgh and the Federation of the Surgical Specialty Associations, the report shows too many staff are trying to navigate a system that often frustrates the delivery of surgical care, rather than enabling all members of the team to deliver services to patients in the most timely and efficient way.

We continue to call for increased theatre spaces and staff to help drive down waiting lists, protected training time for trainees and all members of the surgical team, and a national focus on improving workforce wellbeing.

*Medical Associate Professions and Physician Associates*

While increasing the numbers of staff outlined in the NHS Long-Term Workforce Plan is a welcome step, there are still questions on how this will work in practice. In turn, this has raised concerns about training time for doctors in training, in a system that is already at capacity. We are continuing to advocate for protected time for doctors in training and clinical educators to engage in training.

We have also consulted with our committee of doctors in training and College Council on the role of Medical Associate Professionals (MAPs), which includes Physicians Associates (PA). In England, the Long Term Workforce Plan charts an expansion of the PA workforce. Physician Associate roles have been, to date, based on local need, meaning there is currently no standardisation or national guidance on their scope of practice.

In March, we set out our position on the growth of PA and MAP roles, expressing concerns and underlining the need for a safe and clearly outlined scope of practice, approach to training, ongoing supervision and governance arrangements. We are contributing to ongoing work with other Royal Colleges, specialist associations, MAP representatives and others in this regard.

*A healthier population*

We also continued to speak up for action to support healthier lives, including our call for urgent action to tackle rising alcohol deaths in Scotland in April 2023. In March 2024, we joined more than 80 organisations in support of raising the minimum unit price for alcohol to reflect rises in inflation. Scotland was the first country in the world to set a minimum price for alcohol in May 2018, but the 'per unit' price of alcohol had remained at 50p. In April 2024, MSPs subsequently voted to increase the minimum price by 30%.

In the same period, we worked with partners including the British Geriatrics Society to share an open letter to Steve Barclay, who was then the UK Health Secretary, regarding the proposed Major Conditions Strategy. It followed our consultation response to the proposals, which focused on clinical responses to prevent and manage six major conditions.

The letter expressed our concern that the strategy appeared to suggest a 'hierarchy of illness', while excluding multimorbidity and frailty. We also highlighted that priorities must include wider health inequalities. In February this year, we also worked with partners to draw attention to the continuing shortage of geriatricians in the UK.

*Tackling health inequalities*

Health inequalities remained an important focus for us throughout the year. In April 2023, we joined colleagues at the Royal College of Physicians in London to ask the Welsh government how they are working to tackle health inequalities.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

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In November the same year, our President's Conference was dedicated to the subject and brought together leading international experts to discuss what we know across the UK, and what action can be taken. Despite best efforts, more than 75 years after the NHS was established, health outcomes are significantly worse and lifespans much shorter for people living in the most under-served communities.

The conference brought together key experts including Sir Michael Marmot, to look at what is preventing change, from economic policies to healthcare delivery.

*Sexual misconduct in healthcare*

In September 2023, we welcomed the work of the Working Party on Sexual Misconduct in Surgery, following publication of its independent report, *Breaking the Silence: Addressing Sexual Misconduct in Healthcare*. The report detailed the findings of a survey distributed to members of the surgical workforce in the UK and Ireland.

The findings were bleak: two thirds of female respondents (63.3%) had been the target of sexual harassment from colleagues, along with almost a quarter of men (23.7%). Almost 30% of women reported being the target of abuse in the last five years.

College President Mike McKirdy and Dean of the Dental Faculty, Professor Christine Goodall – who is also the College's representative of the Working Party – spoke out to share the findings with our community and encourage action. Determined to play our part, we published our College 10-point Action Plan on Sexual Misconduct in Healthcare in early March 2024.

**Global Health**

As an international community of medical professionals, our College has the opportunity to make a difference to people's health in the UK and across the world. The ability to provide care and transform the lives of others is a cornerstone of the medical profession.

In 2023, we celebrated two College Fellows for their work supporting doctors who have fled persecution and violence to return to medicine.

Dr Patrick Grant and Dr David Ritchie were awarded 2023 President's Medals for their outstanding work with the Doctors Bridges Programme, which provides support and tailored educational programmes to help refugees living in Glasgow.

To practice in the UK, doctors must undergo certified training and demonstrate proficient English language skills. The work of Dr Grant and Dr Ritchie provides the support needed to prepare them for working in the NHS, allowing much-needed doctors to return to the career they love.

Meanwhile, the College's HOPE Foundation continued to provide grant funding to health-related projects, including CRADLE project in Sierra Leone.

Every day, up to 800 women lose their lives to preventable causes related to pregnancy and childbirth. High blood pressure is one of the leading factors, disproportionately affecting lower- and middle-income countries (WHO, 2023).

The CRADLE VSA is a portable device used to detect shock and high blood pressure in pregnant women. It is believed that this simple technology could cut maternal death by 25% in under-resourced countries, saving up to 70,000 lives a year. But to be used long-term and cost effectively, the devices must be long-lasting.

The HOPE Foundation funded the scale-up of CRADLE in Sierra Leone, launching a project aimed at identifying common issues with the device – and solutions.

The trial, beginning in March 2023, found broken cuffs or bulbs were the most common reason for returns. However, these repairs can be done easily and efficiently with access to the appropriate parts.

The team has used the funding to create a report and repair system in five districts. Users contact their District Health Sister (DHS) about broken devices and report if they need a new bulb, cuff, or machine. The broken part is then exchanged for the new one. The team supplied new bulbs and conducted medical store staff training, to adopt this new system.

### **Climate emergency and environmental sustainability**

The College recognises that the climate emergency is already harming health and wellbeing, with extreme temperatures, droughts, flooding, air pollution, changing distributions of infectious diseases and population displacement all threatening access to healthcare around the world.

At the same time, healthcare delivery itself contributes to the climate emergency. In the UK approximately 4% of all carbon output is produced by the NHS and in those countries where facilities require air cooling the output is even greater. The College is committed to driving down its own carbon emissions, supporting work to reduce the negative environmental impact of healthcare delivery, and raising awareness of these issues more widely among our membership.

The College set up a Sustainability Steering Group (SSG), chaired by former Vice-President Professor Adrian Stanley, in November 2022 to help the College play its part in addressing the climate emergency. The group has representation from College Fellows, Members and staff.

In September 2023, the Executive Board approved the College's Climate Emergency and Sustainability Strategy and Action Plan – a series of measures to support the College's commitment to achieving carbon net zero status by 2045 and to target a carbon reduction of 40% by 2030.

Since that time, the College's Sustainability Steering Group has been overseeing the plan's implementation.

The aims of the plan are to:

1. To demonstrate leadership in raising awareness of, and tackling issues related to, the climate emergency and health.
2. To support healthcare professionals to adapt to the changing patterns of morbidity and mortality associated with the climate emergency.
3. To support work to reduce the negative environmental impact of healthcare delivery
4. To support work to improve the health of patients and populations to prevent ill health and disease

Since the plan was approved by Executive Board in September 2023, directorates across the College have worked with the Sustainability Steering Group to implement actions in three key areas: internal operations, supporting Fellows and Members, and advocacy.

Delivery is advancing well in each area of the Action Plan, with some activities now considered 'business as usual.'

A wide range of additional actions have also been identified through the Group's membership of the UK Health Alliance on Climate Change, and engagement with initiatives such as the Climate Change Scorecard and Green Tourism. These are being worked through on an ongoing basis.

#### *Internal Operations*

In 2023, Operations colleagues carried out an internal sustainability audit with actions covering a wide range of areas from improving energy efficiency of lighting and utilities and improving waste management and recycling, to communication and policy, travel, food and drink, community and EDI.

This audit – and associated action - laid the groundwork for the College to apply for its first Green Tourism award in 2023 and embed 'an environmentally friendly approach to People, Planet and Places.' It has since been awarded a Bronze Award. Activities included a significant reduction in waste, removal of single-use plastic, and encouraging active and public transport to the College.

The College catering team is now sourcing food from local suppliers wherever possible and sustainability statements are obtained from catering suppliers and facilities contractors. Menus promote a wide range of vegetarian and vegan dishes, while meat and fish options are sustainable. The 1599 at the Royal College team has also introduced Vegware – biodegradable food packaging, and a range of sustainable cleaning products has been introduced.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024

The Operations team also collated all utilities data in FY23/24 for benchmarking against FY24/25 in order to measure usage of water, gas and electricity consumption over the year.

The College is in the process of disinvesting from fossil fuel companies across all our investments. As of August 2024, 83% of our Shell holdings, 51% of BP and 100% of Woodside have been sold since 2020. The Finance & Investment Committee will continue to reduce our holdings in the coming years.

	2021-2024		Current position	
	Value of shares sold	%'age of shares sold	Current holding	%'age of portfolio
Shell	£564,119	83%	£172,050	1.02%
BP	£140,951	51%	£142,313	0.84%
Woodside	£60,922	100%	-	-
<b>Total</b>	<b>£765,992</b>		<b>£314,363</b>	<b>1.86%</b>

At College conferences and events, QR codes have been introduced to enable delegates to access programmes digitally, leading to significant reductions in printing. Name badges are re-used. The Assessment team has moved away from paper to online written exams and is monitoring the use of paper and disposable consumables at face-to-face clinical examinations.

*Supporting Fellows and Members*

The College aims to support its membership to adapt to the changing patterns of morbidity and mortality that will accompany the climate emergency and to reduce the carbon footprint in their professional and personal lives.

In October 2023, the College hosted an educational event and competition for trainees on the climate emergency and sustainability as part of the President's webinar series. The event was attended by 120 people and received positive feedback.

The College also hosts Green Podiatry: an online learning course developed by Angela Evans; a member of the Sustainability Steering Group based in Australia. While the course is aimed at podiatrists, its broad educational content could be used by all healthcare professionals.

Environmental sustainability is now considered as part of all educational events as standard. This includes asking event directors to have a mix of in-person and online speakers at hybrid events (ideally 40% online and 60% in-person.) The College is also a member of the Academy of Royal Medical Colleges' education subgroup.

In November 2023, the College endorsed the landmark [Green Surgery report](#), produced by the UK Health Alliance on Climate Change, which is believed to be the world's first detailed account of how to reduce the environmental impact of surgical care while maintaining high-quality patient care and potentially saving the NHS money.

*Advocacy*

The College is committed to using its voice to raise awareness of, and support action on, issues related to climate emergency and health.

It has continued to be an active member of the UK Health Alliance on Climate Change, and to support its campaigns where appropriate. The Alliance has now grown to have 46 organisational members representing one million health professionals and is now an independent charity.

Regular updates are shared with Fellows and Members through College Voice magazine, with an article on sustainability appearing in every edition, as well as through our regular membership emails.

**Equality, Diversity and Inclusion**

The College Equality, Diversity and Inclusion (EDI) policy sets out our commitment to EDI.

In 2023/24 the College has;

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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- Continued to support our Inclusion Advisory Group to oversee the implementation of the EDI policy and plans and establish EDI as a 'golden thread' through College activity.
- Reviewed and updated the EDI policy with a commitment to exceed the requirements laid down in law so that any person who has any type of contact with the College will be treated with fairness, respect and in a way that is non-discriminatory.
- Expanded the College membership EDI dataset to gain a broader understanding of the diversity of our membership community and those engaging in College life.
- Included EDI, as a standing agenda item at Executive Board and College Council meetings demonstrating its significance to the organisation.
- Established a cross-College EDI Employee Working Group to champion EDI matters in every area of our organisation.
- Ensured that annual EDI training for all employees is now mandatory.
- Delivered the 2023-24 EDI action plan and reported progress at each Executive Board and College Council meeting.
- Received positive feedback from the GMC following our submission of progress against our EDI plan to eliminate differential attainment by 2030.
- Developed a detailed response and action plan in response to the Working Party on Sexual Misconduct in Surgery's 'Breaking the Silence' Report into sexual misconduct.
- Delivered active bystander training to all employees and training for Trustees and Council members is in development.
- Consulted in issues of EDI through our membership and employee surveys.
- Signed up to the NHS England Sexual Safety Charter.

**Telling our College story**

In 2023/24, the College formed a new Directorate of Communications and Marketing to bring greater cohesion to its communications with new and existing Fellows, Members, education participants and exam candidates, policy makers and other influencers.

With a director now in place, the team has already formed strong relationships across the College and is focused on championing the voices of Fellows and Members. Over the coming years, by working together and combining expertise with other staff across the College, the new directorate will support ongoing College delivery while growing our reputation as place where clinicians belong, develop and influence.

In 2023/24, the team focused on:

- Playing its part in positioning the College as a successful competitor in commercial markets
- Safeguarding the College's digital presence and considering what is required for the future
- Championing Fellows and Members so that their voices are heard by policy makers, the media, and other influencers
- Keeping College colleagues informed and engaged on plans for the future

This has included a clear focus on marketing our educational content and membership benefits, with people at the heart of our campaigns in 2023-24. In assessment, the team supported the successful launch of new exam centres in the UK and India.

At the centre of this work is a focus on data, insight and feedback from Fellows and Members to enable us to better understand our audience's needs and continue to enhance our College offer. A membership survey will launch in 2024 to help us listen and hear from our College community.

The directorate is also charged with looking after the College brand, photography and visual assets, and extensive work was undertaken this financial year to build our library of photography for current and future digital marketing campaigns, and create a fresh new look for College Voice magazine, which was well-received by Fellows and Members.

Work was also undertaken in 2023/24 to lay the groundwork for a new College website – our shop window to the world - with a digital agency expected to be appointed by Autumn 2024. The new website is expected to launch in the latter stages of 2025 to bring an improved user experience and design. The current website is reaching the

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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end of its serviceable life and the project, which is being developed in collaboration with the College's ICT team and staff across College, will bring improved infrastructure. It will also provide a much-improved content management system to enable College staff to share compelling content with current and prospective Fellows and Members more easily.

We have established a cross-directorate College Content Group to bring together staff from our heritage, membership and engagement, digital education and communications and marketing teams to help tell our College story. This group has been working together to create new videos and written content to share through social media, media relations and other channels. In the year ahead, the group will look at how the College can celebrate its 425th anniversary in November 2024 and onwards.

Keeping College staff informed and engaged is also important for our College to ensure colleagues can offer the best possible support to our Fellows and Members. In 2023/24, we created a new staff intranet, a hub for news and updates, making it easier for colleagues to find the information they need. This is part of a wider project to improve our internal communications and has been well received.

### **People Strategy**

Through the People Strategy the College's aim is that our people will be well equipped to contribute to the growth, retention, and positive experience of our membership, deliver our strategic objectives and role-model our College values of integrity, community, inspiration, innovation and inclusivity.

Time and resources were invested across five strategic areas of focus; Recruitment and Onboarding; Reward, Recognition and Retention; Learning and development; Wellbeing and HR Processes and Procedures, delivering a detailed action plan. Key areas of progress include:

- Completion and analysis of annual employee survey including the development of an action plan to address feedback received
- Introduction of new employee benefits including the ability to buy extra holidays, subject to eligibility and the provision of independent financial advice
- Completion of external benchmarking of employee salaries across all grades
- Performance appraisal process and documentation has been reviewed and simplified and additional training provided to all employees
- Reward and Recognition Scheme has been reviewed and retained with the key principle of affordability being reinforced. The financial rewards under the scheme will be reviewed annually and will be dependent on the financial position of college
- College is now a Disability Confident Committed employer and will work towards Disability Confident employer status over the next three years
- Robust exit interview process now established with over 80% of interviews completed
- Job Evaluation Scheme reviewed and fit for purpose
- Social wellbeing of employees identified as key are for further investment and focus over the next 12 months
- Development of new CMI accredited Management and Leadership Programme created and will be launch in September 2024

## FINANCIAL OVERVIEW

### Key Highlights

- Total group funds carried forward are £28.306M, a 4.9% / £1.316M increase on 2023, reversing the 4% / £1.264M reduction in the previous year.
- The increase in group funds is due to the net gain on investments of £1.187M (2023: reduction of £704K) and the increase in the value of College's heritage assets following revaluation for insurance purposes of £962K (2023: nil) offsetting the deficit before investment movements of £834K (2023: deficit of £559K).
- While the Consolidated Statement of Financial Activity shows unrestricted income growth of 3.8% / £293K to £7.966M and expenditure growth of 6.1% / £503K, the underlying position is more positive. Excluding the recognition of historic intercollegiate assets in 2023 of £239K and non-recurring payments in lieu of notice and termination payments in 2024 of £112K, income growth is 7.1% / £532K, and expenditure growth 4.8% / £390K. As a result the underlying unrestricted deficit has improved by 17.9% / £141K to £647K.
- The unrestricted deficit is a key focus in 2024/25, with a balanced budget produced for the first time in many years. Initial results for 2024/25 indicate a substantial improvement on 2024 unrestricted deficit.
- College's net expenditure on Restricted Funds grew from £9.5K in 2023 to £75K in the current year. This reflected greater focus on how best to utilise College's accumulated Restricted Funds to further our charitable aims and ambitions. This will remain a College wide focus in the coming years.

### 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 26 to the financial statements. Restricted Funds, representing grants awarded to the College for specific purposes are shown in note 28 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.

College Trustees have begun the process of reviewing the purpose and use of its reserves (Unrestricted, Endowed and Restricted) with the aim of maximising their contribution to fulfilling College's charitable objectives and aims in the coming years. A particular area of focus is the utilisation of College's reserves to develop new clinical fellowships through our surgical, medical and dental faculties. During the year a number of funds previously unused for a number of years, were utilised to fund a variety of appropriate activities, and a review of regular restricted expenditure resulted in the cessation of activity which was, in the opinion of the Trustees, poor value for money. The Trustees will continue to review restricted activity and spend, and will consider, where appropriate and within the relevant legal and ethical frameworks, the repurposing or amalgamation of restricted funds which no longer appear to have a practical application.

### Investment Policy

During the year 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 advisors, in line with the investment strategy set out by trustees. As part of this process College held a tender exercise to review our investment managers. A number of high-quality managers were considered, with trustees ultimately deciding to stay with the incumbent, Rathbones.

Rathbones continue to regularly report on investment performance to the Finance and Investment Committee.

For many years College has not invested in tobacco and is currently reducing its holdings in fossil fuel stocks with a view to being fully divested of fossil fuel stocks in the near future, in support of College's aim of being carbon net zero by 2045.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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At 31 March 2024, the portfolio was valued at £16.725M, an increase of £529K on the £16.196M valuation at 31 March 2023. The increase in value was in line with general market movements and net sales of £639K.

**RISK MANAGEMENT**

The Audit and Risk Committee and the Executive Board regularly review College's main risks, using its Risk Register, to identify and track key risks faced by College and ensure progress on completion of mitigating actions. The principal risks facing College currently, along with key mitigating actions completed or ongoing, are:

- ICT, including infrastructure and web site: College has significantly improved its ICT security profile as a result of moving much of its infrastructure to Microsoft 365 during the year and engaging the services of external consultants. Regarding the web site, College has engaged with a well-respected partner, Union, to initially further improve the security and stability of College's existing web sites, and develop a new web site to better leverage the opportunities for improved flexibility and user experience of more modern technology.
- Continued delivery of unrestricted deficits: For 2024/25, College has agreed a balanced budget for the first time in many years. Initial results suggest that achieving break-even for the year is within reach, and in any event that a significantly improved performance will be reported than in recent years.
- Global socio economic and security factors: These continue to have a number of impacts on College's work, including international travel risks and significant cost inflation. College reviews the risks associated with international activity and will cancel it, where the risks are deemed too high for both College volunteers and staff and other attendees.
- Clinician time: As detailed earlier in this report, delivery of exams and education events rely on volunteer clinicians, whose time is increasingly pressured as a result of NHS staffing issues, and NHS treatment backlogs: College continues to actively recruit new examiners and educators, as well as, in collaboration with our intercollegiate partners, continuing to lobby local health authorities to release clinicians for the vital work of the Royal Colleges.
- Organisational capacity: College continues to allow hybrid working, where possible, completed a salary benchmarking exercise, and has made significant progress ensuring no area of the business has a single point of failure by cross training team members. College continues to invest in upgrade its ICT infrastructure with the aim of improving the efficiency of College's systems and processes.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

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

The following documents are the governing documents of the College:

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

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

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

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

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

**Key Management Personnel**

The College Leadership Team is responsible for designing policies and procedures to support the strategies authorised by the Board of Trustees, as well as managing the daily operations of the organisation. The College Leadership Team comprises Chief Executive Officer; the Deputy CEO and Director of Membership and Engagement; 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 2024**

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**TRUSTEES' RESPONSIBILITIES STATEMENT IN RELATION TO THE FINANCIAL STATEMENTS**

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

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

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

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

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

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

The trustees' report was approved by the trustees on 15<sup>th</sup> October 2024 signed on their behalf by:

[Signature redacted]

[Signature redacted]

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**Mr Michael J McKirdy**  
President

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**Mr Drummond Mansbridge**  
Honorary Treasurer

CHARITY INFORMATION

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<b>Charity registration number</b>	SC000847
<b>Registered office</b>	232 – 242 St Vincent Street Glasgow G2 5RJ
<b>Independent auditor</b>	Chiene+Tait LLP (trading as CT) 61 Dublin Street Edinburgh EH3 6NL
<b>Bankers</b>	Santander 301 St. Vincent Street Glasgow G2 5NB
<b>Solicitors</b>	Burness Paul LLP Aurora Building 120 Bothwell Street Glasgow G2 7JL
<b>Investment Managers</b>	Rathbone Brothers Plc George House 50 George Square Glasgow G2 1EH

CHARITY INFORMATION

**TRUSTEES (Executive Board)**

Mr Mike McKirdy FRCSGlasg(Gen Surg)	President	
Prof H Eteiba FRCP(Glasg)	President Elect	from 1 Dec 2023
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)	
Prof Andrew Gallagher FRCP(Glasg)	Vice President (Medical)	to 1 Dec 2023
Dr Richard Hull FRCP(Glasg)	Vice President (Medical)	from 1 Dec 2023
Prof Christine Goodall FDS RCPS(Glasg)	Vice President (Dental)	
Mr Drummond Mansbridge FRCSGlasg(Tr&Orth)	Honorary Treasurer	
Dr Richard Hull FRCP(Glasg)	Honorary Secretary	to 1 Dec 2023
Dr Morven McElroy FRCP(Glasg)	Honorary Secretary	from 1 Dec 2023
Dr Morven McElroy FRCP(Glasg)	Honorary Librarian	to 1 Dec 2023
Dr Elizabeth Murphy FRCP(Glasg)	Honorary Librarian	from 1 Jan 2024
Prof Abhay Rane FRCSGlasg(Urol)	Registrar	
Mr Sam Allen FFTM RCPS(Glasg)	Dean of the Faculty of Travel Medicine	
Mrs Christine Skinner FFPM RCPS(Glasg)	Dean of the Faculty of Podiatric Medicine	to 23 May 2023
Mr David Wylie FFPM RCPS(Glasg)	Dean of the Faculty of Podiatric Medicine	from 23 May 2023
Mr Mark Allison	Lay Member	
Mr Stuart McCallum	Lay Member	

**COUNCIL**

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

**NON TRUSTEES (Council members)**

Mr C Mather FDS RCPS(Glasg)	Hon Secretary, Faculty of Dental Surgery	
Prof M Walters FRCP(Glasg)	Ordinary Councillor	
Dr G Curry (FRCP(Glasg)	Ordinary Councillor	
Dr G Tait FRCP(Glasg)	Ordinary Councillor	
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	
Mr S Mannion FRCS(Glasg)	Ordinary Councillor	to 1 Dec 2023
Dr M Quinn FRCSGlasg(GenSurg)	Ordinary Councillor	from 1 Dec 2023
Mr Hrishi Joshi FRCSGlasg(Urol)	Ordinary Councillor	
Mr Noaman Sarfraz	Ordinary Councillor	
Miss C Bissett MRCS(Glasg)	Ordinary Councillor <10 yrs GMC reg	
Dr S McNally FRCSGlasg(Gen Surg)	Regional Councillor Scotland North	to 1 Dec 2023
Mr S Fergusson FRCSGlasg(Gen Surg)	Regional Councillor Scotland North	from 1 Dec 2023
Mr J Robertson FRCSGlasg(Gen Surg)	Regional Councillor Scotland East	
Mr T Weerasuriya FRCS	Regional Councillor Scotland West	
Dr D Tripathi FRCP(Glasg)	Regional Councillor Worldwide (excl. Scotland)	
Dr C Kelly FRCP(Glasg)	Regional Councillor UK (excl. Scotland)	
Dr S Saleem	Regional Councillor Worldwide (excl. Scotland)	
Major A Sharma FRCS(Glasg)	Regional Councillor UK (excl. Scotland)	

CHARITY INFORMATION

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**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, Trainees' Committee
Dr M Helley MRCS(Glasg)	Co-Chair, Trainees' Committee

**COLLEGE SENIOR MANAGEMENT TEAM**

Dr S Graham	Chief Executive Officer	to 1 March 2024
Dr L Irvine	Deputy CEO and Director of Membership and Engagement	to 1 March 2024
Dr L Irvine	Acting CEO and Director of Membership and Engagement	from 1 March 2024
Mr K Osborne	Director of Finance, Operations & ICT Services	
Mrs F Winter	Director of Education and Assessment	
Ms K Hannah	Director of Strategic Communications and Marketing	from 18 May 2023

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

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**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 2024 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 2024 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.

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

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We have nothing to report in this regard.

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

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

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

**Responsibilities of The Executive Board**

As explained more fully in the Trustees' Responsibilities Statement set out on page 16, the Executive Board is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Executive Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the accounts**

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

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

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

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

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

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

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

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

- 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.

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](http://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

Chartered Accountants & Statutory Auditor  
61 Dublin Street  
Edinburgh  
EH3 6NL

31 October 2024

CT 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 2024

	Note	Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>									
Donations and legacies	5	-	385,927	-	385,927	-	350,955	-	350,955
Charitable activities	6	-	-	7,144,743	7,144,743	-	-	6,869,318	6,869,318
Other trading activities	7	-	-	538,209	538,209	-	-	484,033	484,033
Investments	8	-	122,421	283,633	406,054	-	129,473	320,100	449,573
<b>Total income</b>		-	508,348	7,966,585	8,474,933	-	480,428	7,673,451	8,153,879
<b>Expenditure on:</b>									
Raising funds	9	-	2,644	517,563	520,207	-	3,160	409,117	412,277
Charitable activities	10,11	-	581,186	8,208,102	8,789,288	-	486,810	7,813,936	8,300,746
<b>Total expenditure</b>		-	583,830	8,725,665	9,309,495	-	489,970	8,223,053	8,713,023
<b>Deficit before movements in investments</b>		-	(75,482)	(759,080)	(834,562)	-	(9,542)	(549,602)	(559,144)
Net gains/(losses) on investments		188,499	164,219	835,224	1,187,942	(103,653)	(89,609)	(511,046)	(704,308)
<b>Net income/(expenditure)</b>		188,499	88,737	76,144	353,380	(103,653)	(99,151)	(1,060,648)	(1,263,452)
<b>Transfers between funds</b>	27,28	-	-	-	-	7,211	-	(7,211)	-
<b>Other recognised gains</b>									
Revaluation of heritage assets	17	-	-	962,080	962,080	-	-	-	-
<b>Net movement in funds</b>	4	188,499	88,737	1,038,224	1,315,460	(96,442)	(99,151)	(1,067,859)	(1,263,452)
<b>Reconciliation of funds</b>									
Total funds brought forward	26,27,28	2,614,170	3,786,264	20,590,107	26,990,541	2,710,612	3,885,415	21,657,966	28,253,993
<b>Total funds carried forward</b>	26,27,28	<b>2,802,669</b>	<b>3,875,001</b>	<b>21,628,331</b>	<b>28,306,001</b>	<b>2,614,170</b>	<b>3,786,264</b>	<b>20,590,107</b>	<b>26,990,541</b>

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 2024

	Note	Endowment Funds 2024 £	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Endowment Funds 2023 £	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
<b>Income and endowments from:</b>									
Donations and legacies	5	-	385,927	34,053	419,980	-	350,955	82,863	433,818
Charitable activities	6	-	-	7,144,743	7,144,743	-	-	6,869,318	6,869,318
Other trading activities	7	-	-	64,000	64,000	-	-	70,185	70,185
Investments	8	-	122,421	283,633	406,054	-	129,473	320,100	449,573
<b>Total income</b>		-	<b>508,348</b>	<b>7,526,429</b>	<b>8,034,777</b>	-	<b>480,428</b>	<b>7,342,466</b>	<b>7,822,894</b>
<b>Expenditure on:</b>									
Raising funds	9	-	2,644	77,407	80,051	-	3,160	89,885	93,045
Charitable activities	10,11	-	581,186	8,208,102	8,789,288	-	486,810	7,813,936	8,300,746
<b>Total expenditure</b>		-	<b>583,830</b>	<b>8,285,509</b>	<b>8,869,339</b>	-	<b>489,970</b>	<b>7,903,821</b>	<b>8,393,791</b>
<b>Deficit before movements in investments</b>		-	<b>(75,482)</b>	<b>(759,080)</b>	<b>(834,562)</b>	-	<b>(9,542)</b>	<b>(561,355)</b>	<b>(570,897)</b>
Net gains/(losses) on investments		188,499	164,219	835,224	1,187,942	(103,653)	(89,609)	(511,046)	(704,308)
<b>Net income/(expenditure)</b>		<b>188,499</b>	<b>88,737</b>	<b>76,144</b>	<b>353,380</b>	<b>(103,653)</b>	<b>(99,151)</b>	<b>(1,072,401)</b>	<b>(1,275,205)</b>
<b>Transfers between funds</b>	27,28	-	-	-	-	7,211	-	(7,211)	-
<b>Other recognised gains</b>									
Revaluation of heritage assets	17	-	-	962,080	962,080	-	-	-	-
<b>Net movement in funds</b>	4	<b>188,499</b>	<b>88,737</b>	<b>1,038,224</b>	<b>1,315,460</b>	<b>(96,442)</b>	<b>(99,151)</b>	<b>(1,079,612)</b>	<b>(1,275,205)</b>
<b>Reconciliation of funds</b>									
Total funds brought forward	26,27,28	2,614,170	3,786,264	20,589,970	26,990,404	2,710,612	3,885,415	21,669,582	28,265,609
<b>Total funds carried forward</b>	26,27,28	<b>2,802,669</b>	<b>3,875,001</b>	<b>21,628,194</b>	<b>28,305,864</b>	<b>2,614,170</b>	<b>3,786,264</b>	<b>20,589,970</b>	<b>26,990,404</b>

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 2024

	Note	Group 2024	Group 2023	Charity 2024	Charity 2023
		£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	16	6,658,219	6,804,281	6,658,219	6,804,281
Heritage assets	17	7,048,760	6,086,680	7,048,760	6,086,680
Investments	18	16,724,971	16,196,148	16,725,072	16,196,248
<b>Total fixed assets</b>		<b>30,431,950</b>	<b>29,087,109</b>	<b>30,432,051</b>	<b>29,087,209</b>
<b>Current assets:</b>					
Stocks	20	24,745	24,105	24,745	24,105
Debtors	21	1,328,469	1,509,850	1,374,673	1,632,628
Cash at bank and in hand	22	316,288	463,704	234,161	276,855
<b>Total current assets</b>		<b>1,669,502</b>	<b>1,997,659</b>	<b>1,633,579</b>	<b>1,933,588</b>
<b>Liabilities:</b>					
Creditors falling due within one year	23	(3,795,451)	(3,044,227)	(3,759,766)	(2,980,393)
<b>Net current liabilities</b>		<b>(2,125,949)</b>	<b>(1,046,568)</b>	<b>(2,126,187)</b>	<b>(1,046,805)</b>
Creditors falling due after one year	25	-	(1,050,000)	-	(1,050,000)
<b>Total net assets</b>		<b>28,306,001</b>	<b>26,990,541</b>	<b>28,305,864</b>	<b>26,990,404</b>
<b>The funds of the charity:</b>					
Endowment funds	26	2,802,669	2,614,170	2,802,669	2,614,170
Unrestricted funds	27	21,628,331	20,590,107	21,628,194	20,589,970
Restricted income funds	28	3,875,001	3,786,264	3,875,001	3,786,264
<b>Total charity funds</b>		<b>28,306,001</b>	<b>26,990,541</b>	<b>28,305,864</b>	<b>26,990,404</b>

The financial statements were approved by the Trustees on 15<sup>th</sup> October 2024 and signed on their behalf by:

[Signature redacted]

[Signature redacted]

.....  
**Mr Mike McKirdy**  
President

.....  
**Mr Drummond Mansbridge**  
Honorary Treasurer

[Signature redacted]

.....  
**Mr Mark Allison**  
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 2024

	Note	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
<b>Cash flows from operating activities:</b>					
<b>Net cash used in operating activities</b>	30	<b>(295,199)</b>	<b>(863,411)</b>	<b>(190,477)</b>	<b>(953,081)</b>
<b>Cash flows from investing activities:</b>					
Dividends, interest and rents from investments		<b>406,054</b>	449,573	<b>406,054</b>	449,573
Purchase of property, plant and equipment		<b>(358,021)</b>	(288,722)	<b>(358,021)</b>	(288,722)
Proceeds from investments		<b>976,656</b>	1,033,287	<b>976,656</b>	1,033,287
Purchase of investments		<b>(317,538)</b>	(402,665)	<b>(317,538)</b>	(402,665)
<b>Net cash provided by investing activities</b>		<b>707,151</b>	<b>791,473</b>	<b>707,151</b>	<b>791,473</b>
<b>Cash flows from financing activities:</b>					
Repayments of borrowing		<b>(150,000)</b>	(150,000)	<b>(150,000)</b>	(150,000)
<b>Net cash used by financing activities</b>		<b>(150,000)</b>	<b>(150,000)</b>	<b>(150,000)</b>	<b>(150,000)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>261,952</b>	<b>(221,938)</b>	<b>366,674</b>	<b>(311,608)</b>
Cash and cash equivalents at 1 April		<b>54,336</b>	276,274	<b>(132,513)</b>	179,095
<b>Cash and cash equivalents at 31 March</b>		<b>316,288</b>	<b>54,336</b>	<b>234,161</b>	<b>(132,513)</b>
<b>Cash and cash equivalents comprise the following:</b>					
Cash at bank and in hand		<b>316,288</b>	463,704	<b>234,161</b>	276,855
Bank overdraft		-	(409,368)	-	(409,368)
<b>Cash and cash equivalents at 31 March</b>		<b>316,288</b>	<b>54,336</b>	<b>234,161</b>	<b>(132,513)</b>

The notes form part of these financial statements.

**1. General Information**

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

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

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

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

**2. Accounting policies**

**a) Basis of preparation**

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

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

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

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

**b) Consolidation**

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

**c) Going concern**

The trustees have reviewed the level of funds, together with the budgeted expectations for the forthcoming year and having considered the wider economic challenges 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 twelve months from the date of approval of these financial statements.

**2. Accounting policies (continued)**

**d) Income recognition**

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

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

Income is only deferred when:

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

**e) Donated services and facilities**

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

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

**f) Expenditure recognition**

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

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

**2. Accounting policies (continued)**

**g) Allocation of support and governance costs**

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

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

**h) Gains and losses**

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

**i) Operating leases**

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

**j) Pension scheme**

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

**k) Taxation**

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

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

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 College.

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

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

**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.

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

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

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

**3. Judgements and significant estimates**

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

The trustees are satisfied that the accounting policies are appropriate and applied consistently. 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 2024

4. Net movement in funds

This is stated after charging:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Auditor's remuneration				
Audit fees	17,700	24,978	14,750	19,828
Non-audit services	1,279	850	-	-
Depreciation	504,083	534,117	504,083	534,117
Operating lease costs – Other	4,320	4,320	4,320	4,320
Staff pension costs	285,111	267,486	277,134	261,444
	<u>285,111</u>	<u>267,486</u>	<u>277,134</u>	<u>261,444</u>

5. Income from donations and legacies

	Endowment Funds	Restricted Funds	Unrestricted Funds	2024 Total
	£	£	£	£
<b>Group</b>				
Donations & 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>2023 Total</i>
	£	£	£	£

<b>Group</b>				
Donations & legacies	-	16,931	-	16,931
Grants	-	334,024	-	334,024
	<u>-</u>	<u>350,955</u>	<u>-</u>	<u>350,955</u>

	Endowment Funds	Restricted Funds	Unrestricted Funds	2024 Total
	£	£	£	£
<b>Charity</b>				
Donations & legacies	-	14,682	34,053	48,735
Grants	-	371,245	-	371,245
	<u>-</u>	<u>385,927</u>	<u>35,053</u>	<u>419,980</u>
	<i>Endowment Funds</i>	<i>Restricted Funds</i>	<i>Unrestricted Funds</i>	<i>2023 Total</i>
	£	£	£	£

<b>Charity</b>				
Donations & legacies	-	16,931	82,863	99,794
Grants	-	334,024	-	334,024
	<u>-</u>	<u>350,955</u>	<u>82,863</u>	<u>433,818</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

6. Income from charitable activities

	2024 Total £	2023 Total £
<b>Group and Charity</b>		
Membership	2,799,908	2,661,071
Assessment	2,960,185	3,148,991
Education	1,384,650	1,059,256
	<u>7,144,743</u>	<u>6,869,318</u>

All income from charitable activities in 2024 and 2023 is unrestricted.

7. Income from other trading activities

	2024 Total £	2023 Total £
<b>Group</b>		
Letting	64,000	70,185
1599 event income	474,209	413,848
	<u>538,209</u>	<u>484,033</u>
	2024 Total £	2023 Total £
<b>Charity</b>		
Letting	64,000	70,185
	<u>64,000</u>	<u>70,185</u>

All income from other trading activities in 2024 and 2023 is unrestricted.

8. Investment income

	Restricted Funds £	Unrestricted Funds £	2024 Total £
<b>Group and Charity</b>			
Dividends	122,421	282,915	405,336
Interest	-	718	718
	<u>122,421</u>	<u>283,633</u>	<u>406,054</u>
	Restricted Funds £	Unrestricted Funds £	2023 Total £
<b>Group and Charity</b>			
Dividends	129,473	319,640	449,113
Interest	-	460	460
	<u>129,473</u>	<u>320,100</u>	<u>449,573</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

9. Expenditure on raising funds

<b>Group</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Letting of College accommodation 1599 Limited	-	24,900
Fundraising activities	<b>440,156</b>	319,232
Investment management fees	<b>2,644</b>	3,160
	<b>77,407</b>	64,985
	<b>520,207</b>	412,277

<b>Charity</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Letting of College accommodation	-	24,900
Fundraising activities	<b>2,644</b>	3,160
Investment management fees	<b>77,407</b>	64,985
	<b>80,051</b>	93,045

10. Expenditure on charitable activities

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

<b>Group and Charity</b>	<b>Restricted Funds £</b>	<b>Unrestricted Funds £</b>	<b>2023 Total £</b>
Membership	160,348	1,659,432	1,819,780
Assessment	-	2,815,333	2,815,333
Education	11,000	1,941,064	1,952,064
Other charitable activities	315,462	1,398,107	1,713,569
	<b>486,810</b>	<b>7,813,936</b>	<b>8,300,746</b>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

11. Expenditure on charitable activities

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>

Group and Charity	Direct Costs £	Staff Costs £	Support Costs (Note 12) £	2023 Total £
Membership	289,409	631,470	898,901	1,819,780
Assessment	1,060,159	677,233	1,077,941	2,815,333
Education	421,040	751,215	779,809	1,952,064
Other charitable activities	338,157	578,104	797,308	1,713,569
	<u>2,108,765</u>	<u>2,638,022</u>	<u>3,553,959</u>	<u>8,300,746</u>

12. Support and Governance Costs

	2024 Total £	2023 Total £
<b>Group and Charity</b>		
Staff costs	1,126,767	1,158,431
Property	368,192	258,873
ICT	433,384	410,884
Other costs	876,617	672,929
Depreciation	504,083	534,117
	<u>3,309,043</u>	<u>3,035,234</u>
<b>Governance</b>		
Trustee expenses	4,430	9,098
Staff costs	357,617	224,160
Audit fees	14,750	19,828
Legal fees	62,200	86,149
Travel and accommodation	145,724	159,252
Other	2,772	20,238
	<u>587,493</u>	<u>518,725</u>
	<u>3,896,536</u>	<u>3,553,959</u>

# ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 13. Staff costs and numbers

Staff costs were as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	3,637,601	3,527,972	3,535,826	3,448,285
Social security costs	326,720	325,253	317,579	317,906
Other pension costs	285,111	267,486	277,134	261,444
	<u>4,249,432</u>	<u>4,120,711</u>	<u>4,130,539</u>	<u>4,027,635</u>

	Group		Charity	
	2024	2023	2024	2023
	No	No	No	No
Average monthly number of employees during the period	<u>121</u>	<u>125</u>	<u>121</u>	<u>125</u>

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

	Group		Charity	
	2024	2023	2024	2023
	No	No	No	No
£70,001 - £80,000	1	-	1	-
£90,001 - £100,000	3	3	3	3
£120,001 - £130,000	-	1	-	1
£230,001 - £240,000	1	-	1	-
	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>

All employees are members of the defined contribution pension scheme.

Key Management Personnel of the College consists of the Chief Executive Officer and the Directors of departments detailed on the Charity Information page. Total remuneration costs for the year including employer national insurance contributions and employer pension contributions for key management personnel were £648,083 (2023 - £539,982). Payment in lieu of notice and termination payments of £111,977 (2023 - nil) were paid during the year.

### 14. Trustee remuneration

No trustees received any remuneration in the year (2023: £nil). Travel and hotel costs amounting to £4,430 (2023: £9,089) were reimbursed to 8 (2023: 3) 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 (2023 - None).

### 15. Government grants

College received a grant from the Scottish Government Public Health Division of £198,117 (2023: £269,800) 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 2024

16. Tangible fixed assets

Group and Charity	Freehold land & buildings £	Fixtures and fittings £	IT equipment £	IT software £	Plant & equipment £	Total £
<b>Cost</b>						
As at 1 April 2023	6,775,448	878,283	499,369	1,282,246	175,678	9,611,024
Additions	6,982	201,924	67,119	81,996	-	358,021
Disposals	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>6,782,430</b>	<b>1,080,207</b>	<b>566,488</b>	<b>1,364,242</b>	<b>175,678</b>	<b>9,969,045</b>
<b>Depreciation</b>						
As at 1 April 2023	1,094,143	791,688	258,043	580,968	81,901	2,806,743
Charge for the year	212,884	24,596	69,562	185,519	11,522	504,083
Disposals	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>1,307,027</b>	<b>816,284</b>	<b>327,605</b>	<b>766,487</b>	<b>93,423</b>	<b>3,310,826</b>
<b>Net book value</b>						
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>
<i>As at 31 March 2023</i>	<u>5,681,305</u>	<u>86,595</u>	<u>241,326</u>	<u>701,278</u>	<u>93,777</u>	<u>6,804,281</u>

# ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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### 17. Heritage Assets

Group and Charity	Library	Art	Other	Total
	£	Collection	Heritage	£
	£	£	Assets	£
Valuation at 1 April 2023	5,044,350	661,600	380,730	6,086,680
Revaluation in year	941,050	13,850	7,180	962,080
Valuation at 31 March 2024	<u>5,985,400</u>	<u>675,450</u>	<u>387,910</u>	<u>7,048,760</u>

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

#### 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:

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

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

#### **Management of Heritage Assets**

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

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

# ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 18. Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Listed investments at fair value				
Equities	<b>16,049,447</b>	15,433,152	<b>16,049,447</b>	15,433,152
Fixed rate securities	<b>558,074</b>	540,306	<b>558,074</b>	540,306
Infrastructure funds	<b>117,450</b>	222,690	<b>117,450</b>	222,690
Unlisted investments at cost				
Investment in subsidiary (note 19)	-	-	<b>100</b>	100
	<b>16,724,971</b>	16,196,148	<b>16,725,072</b>	16,196,248

### Listed investments

Group and Charity	2024	2023
	£	£
Market value at 1 April	<b>16,196,148</b>	17,531,078
Additions at cost	<b>317,538</b>	402,665
Disposals at opening book value	<b>(956,564)</b>	(1,067,207)
Unrealised movement in market value	<b>1,167,850</b>	(670,388)
Market value at 31 March	<b>16,724,972</b>	16,196,148
Historical cost at 31 March	<b>9,197,609</b>	9,530,044

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

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

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

# ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 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.

	2024 £	2023 £
<b>Turnover</b>	<b>474,209</b>	<b>413,848</b>
Cost of sales and administration costs	<b>(440,156)</b>	<b>(319,233)</b>
<b>Surplus / (Loss) before tax</b>	<b>34,053</b>	<b>94,615</b>
Surplus gift aided to parent	<b>(34,053)</b>	<b>(82,863)</b>
Retained in subsidiary	-	11,752
<b>The assets and liabilities of the subsidiary were:</b>		
Current assets	<b>123,256</b>	<b>242,793</b>
Current liabilities	<b>(123,018)</b>	<b>(242,555)</b>
Net assets / (liabilities)	<b>238</b>	<b>238</b>
<b>Aggregate share capital and reserves</b>	<b>238</b>	<b>238</b>

### 20. Stock

	Group and Charity	
	2024 £	2023 £
Goods for sale	<b>24,745</b>	<b>24,105</b>

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

### 21. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	<b>444,540</b>	<b>647,711</b>	<b>404,416</b>	<b>592,272</b>
Accrued income	<b>597,253</b>	<b>567,574</b>	<b>597,253</b>	<b>567,574</b>
Other debtors	<b>135,903</b>	<b>176,360</b>	<b>135,903</b>	<b>176,360</b>
Prepayments	<b>150,773</b>	<b>118,205</b>	<b>149,768</b>	<b>117,700</b>
Amounts owed by group undertakings	-	-	<b>87,333</b>	<b>178,722</b>
	<b>1,328,469</b>	<b>1,509,850</b>	<b>1,374,673</b>	<b>1,632,628</b>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

22. Cash at bank and in hand	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Cash at bank and in hand	316,288	463,704	234,161	276,855
	<u>316,288</u>	<u>463,704</u>	<u>234,161</u>	<u>276,855</u>
<b>23. Creditors: Amounts falling due within one year</b>	<b>Group</b>		<b>Charity</b>	
	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
Bank loan	1,050,000	150,000	1,050,000	150,000
Bank overdraft	-	409,368	-	409,368
Trade creditors	262,347	210,210	262,276	208,987
Other creditors	245,967	427,442	245,967	427,442
Social security and other taxes	113,415	110,588	112,074	108,425
Deferred income (note 24)	1,339,658	1,171,380	1,309,535	1,114,432
Accruals	784,064	565,239	779,914	561,739
	<u>3,795,451</u>	<u>3,044,227</u>	<u>3,759,766</u>	<u>2,980,393</u>

Included in Other Creditors is a balance of £190,686 (2023: £265,699) 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	
	2024 £	2023 £	2024 £	2023 £
Balance at 1 April	1,171,380	1,114,261	1,114,432	1,073,068
Released in the year to income	(1,171,380)	(1,114,261)	(1,114,432)	(1,073,068)
Received in the year	1,339,658	1,171,380	1,309,535	1,114,432
Balance at 31 March (note 23)	<u>1,339,658</u>	<u>1,171,380</u>	<u>1,309,535</u>	<u>1,114,432</u>

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

25. Creditors: Amounts falling due after one year	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Bank loan	-	1,050,000	-	1,050,000

The bank loan is due to be fully repaid by October 2024. The Trustees are confident that College will have sufficient liquidity to repay the loan when it falls due. The rate of interest payable on the outstanding loan is calculated as the Bank of England Base Rate plus 1.9795%. There are no outstanding charges on College's assets in relation to this bank loan.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

25. Creditors: Amounts falling due after one year (continued)

Group and Charity

Amounts are due within the following periods:

	2024 £	2023 £
Within one year	1,050,000	150,000
Between one and two years	-	1,050,000
Between two and five years	-	-
	<u>1,050,000</u>	<u>1,200,000</u>

26. Endowment funds

Group and Charity	Balance at 1 April 2023 £	Income £	Expend- iture £	Gains £	Transfers £	Balance at 31 March 2024 £
<b>Permanent endowments</b>						
Ethicon Fund	227,918	-	-	16,434	-	244,352
Lock Hospital Trust	1,541,880	-	-	111,180	-	1,653,060
Mr & 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>178,909</u>	-	<u>2,660,093</u>
<b>Expendable endowments</b>						
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>9,590</u>	-	<u>142,576</u>
	<u>2,614,170</u>	-	-	<u>188,499</u>	-	<u>2,802,669</u>
	<u>Balance at 1 April 2022 £</u>	<u>Income £</u>	<u>Expend- iture £</u>	<u>Losses £</u>	<u>Transfers £</u>	<u>Balance at 31 March 2023 £</u>
<b>Permanent endowments</b>						
Ethicon Fund	236,980	-	-	(9,062)	-	227,918
Lock Hospital Trust	1,603,185	-	-	(61,305)	-	1,541,880
Mr & Mrs Walker Trust	628,820	-	-	(24,046)	-	604,774
Ben Walton trust fund	103,353	-	-	(3,952)	7,211	106,612
	<u>2,572,338</u>	-	-	<u>(98,365)</u>	<u>7,211</u>	<u>2,481,184</u>
<b>Expendable endowments</b>						
Lachlan McNeill	43,664	-	-	(1,670)	-	41,994
David Murdoch Memorial	93,060	-	-	(3,559)	-	89,501
Cameron Lockie Fund	1,550	-	-	(59)	-	1,491
	<u>138,274</u>	-	-	<u>(5,288)</u>	-	<u>132,986</u>
	<u>2,710,612</u>	-	-	<u>(103,653)</u>	-	<u>2,614,170</u>

Details of the funds are included in note 28.

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

<b>27 Unrestricted Funds Group</b>	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfer</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£	£
Honeyman fund	10,000	-	-	-	-	10,000
Designated assets fund	13,398,940	-	-	-	-	13,398,940
	<u>13,408,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,408,940</u>
General fund	7,181,167	7,966,585	(8,725,665)	1,797,304	-	8,219,391
	<u>20,590,107</u>	<u>7,966,585</u>	<u>(8,725,665)</u>	<u>1,797,304</u>	<u>-</u>	<u>21,628,331</u>
<b>Unrestricted Funds Group</b>	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	<i>Transfer</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Honeyman fund	10,000	-	-	-	-	10,000
Designated assets fund	13,398,940	-	-	-	-	13,398,940
	<u>13,408,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,408,940</u>
General fund	8,249,026	7,673,451	(8,223,053)	(511,046)	(7,211)	7,181,167
	<u>21,657,966</u>	<u>7,673,451</u>	<u>(8,223,053)</u>	<u>(511,046)</u>	<u>(7,211)</u>	<u>20,590,107</u>
<b>Unrestricted Funds Charity</b>	<b>Balance at 1 April 2023</b>	<b>Income</b>	<b>Expenditure</b>	<b>Gains</b>	<b>Transfer</b>	<b>Balance at 31 March 2024</b>
	£	£	£	£	£	£
Honeyman fund	10,000	-	-	-	-	10,000
Designated assets fund	13,398,940	-	-	-	-	13,398,940
	<u>13,408,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,408,940</u>
General fund	7,181,030	7,526,429	(8,285,509)	1,797,304	-	8,219,254
	<u>20,589,970</u>	<u>7,526,429</u>	<u>(8,285,509)</u>	<u>1,797,304</u>	<u>-</u>	<u>21,628,194</u>
<b>Unrestricted Funds Charity</b>	<i>Balance at 1 April 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Losses</i>	<i>Transfer</i>	<i>Balance at 31 March 2023</i>
	£	£	£	£	£	£
Honeyman fund	10,000	-	-	-	-	10,000
Designated assets fund	13,398,940	-	-	-	-	13,398,940
	<u>13,408,940</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,408,940</u>
General fund	8,260,642	7,317,566	(7,878,921)	(511,046)	(7,211)	7,181,030
	<u>21,669,582</u>	<u>7,317,566</u>	<u>(7,878,921)</u>	<u>(511,046)</u>	<u>(7,211)</u>	<u>20,589,970</u>

**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).

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

27. Unrestricted funds (continued)

**Transfers between funds**

No transfers were made between funds in the year.

28. Restricted funds

Group and Charity	Balance at	Income	Expenditure	Gains	Balance at
	1 April 2023				31 March
	£	£	£	£	£
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 & 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 Foundation 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>

# ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

### 28. Restricted funds (continued)

Group and Charity	Balance at 1 April 2022 £	Income £	Expenditure £	Losses £	Balance at 31 March 2023 £
Ben Walton Trust Fund	1,227	2,648	-	-	3,875
Cameron Lockie Fund	126	40	-	-	166
David Murdoch Memorial Fund	25,170	2,384	-	-	27,554
Diana Cawson Fund	63,000	-	-	-	63,000
Ethicon Fund	81,607	6,071	(2,700)	-	84,978
Glasgow Lock Hospital Trust	610,318	41,070	(97,871)	-	553,517
Heritage Project Grants	1,007	8,090	(6,341)	-	2,756
Hope Foundation	6,685	16,931	(11,265)	-	12,351
Innovation Fund	24,560	-	-	-	24,560
Lachlan McNeill Scholarship	6,701	1,119	-	-	7,820
Mr & Mrs Walker Trust Fund	174,478	16,109	(20,000)	-	170,587
NES Equipment Grant	5,159	-	-	-	5,159
Obesity Action Scotland	114,685	325,934	(315,461)	-	125,158
Professor TC White Bequest	1,512,562	38,749	(31,332)	(57,840)	1,462,139
Revalidation Helpdesk	16,798	-	-	-	16,798
Revalidation Project	13,054	-	-	-	13,054
Ritchie Trust Fund	717,972	18,393	-	(27,455)	708,910
Staff Benevolent Fund	709	-	-	-	709
The Aileen Lynn Bequest	112,816	2,890	(5,000)	(4,314)	106,392
William and Elizabeth Davies Foundation Trust – Skills Centre Funding	396,781	-	-	-	396,781
	<u>3,885,415</u>	<u>480,428</u>	<u>(489,970)</u>	<u>(89,609)</u>	<u>3,786,264</u>

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

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

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

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

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

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

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

**28. Restricted funds (continued)**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

28. Restricted funds (continued)

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

29. Analysis of net assets between funds

<b>Group</b>	<b>Endowment Funds £</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2024 Total £</b>
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)
Creditors due after more than one year	-	-	-	-
	<u>2,802,669</u>	<u>21,628,331</u>	<u>3,875,001</u>	<u>28,306,001</u>
	<i>Endowment Funds £</i>	<i>Unrestricted Funds £</i>	<i>Restricted Funds £</i>	<i>2023 Total £</i>
Tangible fixed assets	-	6,804,281	-	6,804,281
Heritage assets	-	6,086,680	-	6,086,680
Investments	2,614,170	11,304,537	2,277,441	16,196,148
Current assets	-	488,836	1,508,823	1,997,659
Creditors due in less than one year	-	(3,044,227)	-	(3,044,227)
Creditors due after more than one year	-	(1,050,000)	-	(1,050,000)
	<u>2,614,170</u>	<u>20,590,107</u>	<u>3,786,264</u>	<u>26,990,541</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

29. Analysis of net assets between funds (continued)

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	-	98,565	1,500,961	1,599,526
Creditors due in less than one year	-	(3,759,766)	-	(3,759,766)
Creditors due after more than one year	-	-	-	-
	<u>2,802,669</u>	<u>21,594,141</u>	<u>3,875,001</u>	<u>28,271,811</u>

Charity	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total £
Tangible fixed assets	-	6,804,281	-	6,804,281
Heritage assets	-	6,086,680	-	6,086,680
Investments	2,614,170	11,304,637	2,277,441	16,196,248
Current assets	-	424,765	1,508,823	1,933,588
Creditors due in less than one year	-	(2,980,393)	-	(2,980,393)
Creditors due after more than one year	-	(1,050,000)	-	(1,050,000)
	<u>2,614,170</u>	<u>20,589,970</u>	<u>3,786,264</u>	<u>26,990,404</u>

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

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Net expenditure for the year (as per the Statement of Financial Activities)	353,380	(1,263,452)	353,380	(1,275,205)
Adjustments for:				
Net loss/(gain) on investments	(1,187,942)	704,308	(1,187,942)	704,308
Loss on disposal of fixed assets	-	-	-	-
Depreciation charges	504,083	534,117	504,083	534,117
Dividends, interest and rents from investments	(406,054)	(449,573)	(406,054)	(449,573)
Increase in stocks	(640)	(12,924)	(640)	(12,924)
Decrease/(increase) in debtors	181,382	(326,877)	257,955	(408,039)
Increase/(decrease) in creditors	260,592	(49,010)	288,741	(45,765)
<b>Net cash used in operating activities</b>	<u>(295,199)</u>	<u>(863,411)</u>	<u>(190,477)</u>	<u>(953,081)</u>

ROYAL COLLEGE OF PHYSICIANS AND SURGEONS OF GLASGOW

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

31. Analysis of net debt

	Balance at 1 April 2023 £	Cashflows £	Balance at 31 March 2024 £
<b>Group</b>			
Cash	463,704	(147,416)	316,288
Cash equivalents	(409,368)	409,368	-
Debt due within one year	(150,000)	(900,000)	(1,050,000)
Debt due greater than one year	(1,050,000)	1,050,000	-
	<u>(1,145,664)</u>	<u>411,952</u>	<u>(733,712)</u>
	Balance at 1 April 2023 £	Cashflows £	Balance at 31 March 2024 £
<b>Charity</b>			
Cash	276,855	(42,694)	234,161
Cash equivalents	(409,368)	409,368	-
Debt due within one year	(150,000)	(900,000)	(1,050,000)
Debt due greater than one year	(1,050,000)	1,050,000	-
	<u>(1,332,513)</u>	<u>516,674</u>	<u>(815,839)</u>

32. Lease commitments

	2024 £	2023 £
<b>Group and Charity</b>		
Operating leases payable		
Within 1 year	12,657	8,506
Later than 1 year and not later than 5 years	16,190	33,364
	<u>28,847</u>	<u>41,871</u>

33. Pension

The charity operates a defined contribution scheme for the benefit of its employees. At 31 March 2024 £43,328 (2023 - £38,956) was payable to the administrators of the scheme. This balance is included in other creditors.

34. Related party transactions

During the year, College President was an employee of NHS Greater Glasgow & Clyde. With the agreement of his employer and College a proportion of his contracted sessions were devoted to fulfilling his role as College President. During the year College paid £73,759 (2023: £75,000) to NHS Greater Glasgow & Clyde relating to the President.

**35. Federation of the Royal Colleges of Physicians of the UK**

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

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

Included in the College's Balance Sheet is a creditor, in Other Creditors, of £nil (2023: £66,943), being the balance due to the Federation at 31 March 2023 and paid during the year for College's share of historic Federation VAT liabilities, and in Accrued Income £104,160 (2023: £301,873) being the amount due to College from the Federation for its outstanding share of the Federation's surplus during the preceding 12 months.

Included in Fixed Assets is College's share of Federation's fixed assets with a net book value of £253,372 (2023: £218,955).

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.