

Annual report and accounts 2023–2024



Royal College of
General Practitioners

Charity Registration Number 223106

Scottish Charity Registration Number SC040430

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Introduction from the Chair of the Trustee Board, Chair of Council and the Chief Executive Officer

Professor Mike Holmes, Chair of Trustees

The past 12 months have been a period of transition for the RCGP's leadership. Following an extensive recruitment process, we appointed Chris Askew as our new Chief Executive Officer in May 2023. Chris took up his role at the start of October 2023, joining us from Diabetes UK, and brings a wealth of experience from leadership roles across the charitable sector. Having already made a positive impact in a short amount of time, I look forward to working with him alongside Council Chair, Kamila Hawthorne, as part of the College's Triumvirate leadership structure.

I would like to thank the Executive Management Team of Mark Thomas, Fiona Erasmus, Ben Clacy and Harriet Jones, Trustee Board and College Officers for their leadership during this year, and for the welcome and support they have provided to our new CEO. Special thanks must go to Mark Thomas who diligently held the fort as Interim Chief Operating Officer whilst continuing to carry out his own responsibilities as Executive Director of Policy and Engagement.

The challenges facing general practice are no less acute than when I last wrote in this report a year ago. Since then, we have launched the RCGP's new strategy 'Building a Sustainable Future for General Practice' and it has been encouraging to see the brilliant work and progress being made against each of the four priority areas. My thanks to Council, Kamila and all the Officers for the direction and advice they provide as we all work to achieve these priorities.

Trustee Board directly enables and supports the delivery of the strategy through governing the College to the highest possible standards. I must acknowledge the commitment of my colleagues on Trustee Board to the college, all of whom are aware of our joint responsibilities to safeguard the organisation and ensure that it functions optimally. Our duties encompass governance, financial stewardship, the management and mitigation of risk in all potential forms, and in playing a crucial role in supporting our staff and setting the RCGP's culture. Our ultimate aim is to ensure that all parts of the organisation work symbiotically towards the College's Charitable Object - "To encourage foster and maintain the highest possible standards in General Medical Practice."

I would like to thank Simon Gregory and Ian Jeffrey who demitted as Trustees earlier this year and whose contributions were hugely valued. Equally, I am delighted to welcome Thomas Patel-Campbell and Vicky Sandry to the Board and look forward to working with them.

Trustee Board continues to lead the work on delivering the College's Governance review, which was commissioned in 2021. I am pleased to report that we are making significant progress and look forward to communicating and consulting with our members throughout 2024-25 as we approach the deadline set by the Charity Commission for completion of the review.

In the past 12 months, and as they do every year, the College's staff have worked tirelessly to put our members at the heart of everything the College does. Whether finding new ways to deliver value for our

membership or influencing government policy to help alleviate the pressures on General Practice, I never cease to be impressed by the work they do and offer a heartfelt thank you to all RCGP staff.

My final thanks go to our members for your continued support of the RCGP. Please rest reassured that the College will continue to do everything it can to advocate on your behalf and ensure delivery against its charitable object.



Chris Askew, Chief Executive Officer

I write this foreword at the end of my first six months as Chief Executive of the College and first want to take the opportunity to thank the Executive Management Team of the College for their leadership during the interim period. My thanks also to the Chairs of Trustee Board and Council for supporting my arrival into the College and our Officer team for all their guidance as I have settled into my role. Finally, thank you to the staff team and to all those members who I have had the chance to meet so far, for their warm welcome.

This initial period has been an opportunity for me to listen and learn from colleagues and members about the RCGP; I have travelled across the UK attending our flagship events, visiting our offices and joining discussions which span the College's work. Always evident in these visits and conversations has been the shared passion for general practice and drive to advance the profession, but also the clear focus in all our work to support and deliver value to members.

This commitment has shone through in the work that has been delivered in this financial year and I would like to thank all colleagues for their tireless efforts on behalf of the College. There has been great progress against our four strategic priorities since their launch, and I must give mention to a few major organisational projects:

- The development of the Simulated Consultation Assessment (SCA) by the Exams team, which launched in November 2023 and replaces the Recorded Consultation Assessment (RCA).
- The ongoing work on the Member Value Proposition and the launch of the Your Professional Home branding in May 2023, resulting from a coordinated effort across teams in the Membership Development & Engagement directorate.
- The delivery of an excellent, well attended, in-person Conference in Glasgow.
- The ongoing work on a necessary review of the College's governance structures and procedures.
- The creation of a new Members' Lounge on the ground floor of 30 Euston Square; an inviting flexible space that we hope will make RCGP's headquarters feel more like your professional home.

Looking ahead to next year, I see wide possibilities to extend and augment the College's work and impact as I continue to hear from our members, work with our Board of Trustees and engage with my colleagues within the staff group. We have begun the development of a corporate plan for the RCGP to define and monitor the College's operational progress ahead and work against the strategy will continue apace in what will be an important year for the profession following the general election.

Despite the obvious challenges facing general practice, it has been heartening to see both member and staff enthusiasm undimmed. I am looking forward to working with you all to work to build a sustainable future for the College and the profession.



Professor Kamila Hawthorne, Chair of Council

The 75th Anniversary of the NHS was marked on 5 July 2023. I was honoured to attend a commemorative service at Westminster Abbey on behalf of the College and, in observing this milestone, it was a reminder of how far the NHS has come and how much there is still to do to ensure the health service is fit for the future.

We launched our new RCGP strategy in April 2023, titled '*Building a Sustainable Future for General Practice*' and in which we outlined four priorities: to tackle the workload and workforce crisis, to ensure the College is the Professional Home of General Practice, to reduce the increasing gap in health inequalities, and to respond to the climate emergency. Reflecting on the first year's activity against these priorities, I am proud of what has already been accomplished but I am aware that there is still much to do.

As an Officer team, we continue to build relationships with key external stakeholders and, alongside College staff, work hard to keep general practice front of mind and at the top of the news agenda. Whilst I cannot list all that has been achieved in the past 12 months, highlights have included:

- Our successful campaign to challenge tier two visa restrictions faced by international medical graduates which resulted in a four-month extension for graduates on that visa.
- The hard-won commitment from NHS England to increase general practice training places by 50% in their Long -Term Workforce Plan.
- The launch of the RCGP manifesto '*Seven Steps to Save General Practice and Safeguard our NHS*' at the RCGP Annual Conference in October 2023 and subsequent cross-party engagement at our parliamentary reception in January 2024.
- Joining up with devolved nation colleagues to host two UK wide summits with external stakeholders to do a policy deep dive on health inequalities and planetary health.

I am also pleased that we have been able to remain responsive to issues that have arisen for the profession in the past year alongside the ongoing work on our priority areas. I am grateful to staff and Council for their input and guidance on these often complex issues, most notably on the Physician Associate paper to Council and update to the College's position statement.

The RCGP engaged with the major political parties during the election campaign in each of the four nations to ensure that they commit to building a brighter future for primary care as part of their manifesto pledges. It may be too much to hope that our manifesto asks will be adopted in full by the new government, but we will continue to work hard on your behalf to influence them to achieve the best outcomes for the profession in line with our strategy.

My thanks to my Officer team, to Council and to College staff for their unstinting work to advance the profession and help our membership. We would be unable to do this without the support of our members and it has been a pleasure getting to know so many of you through RCGP events and the faculty listening exercise in the last 12 months. Thank you for sharing your stories and expertise with the College and I look forward to meeting more of you in the coming year. It continues to be a privilege to represent the RCGP and, despite the challenges facing the profession, I will continue to persevere on your behalf to build a sustainable future for general practice.



Our vision, purpose and values

The Royal College of General Practitioners was founded in 1952 and granted a Royal Charter in 1972 with the objective:

“To encourage, foster and maintain the highest possible standards in general medical practice and for that purpose to take or join with others in taking any steps consistent with the charitable nature of that object which may assist towards the same”

Our vision

Excellence in general practice for patients worldwide.

Our purpose

To promote the best possible quality of health and healthcare for the population by:

- setting the highest standards for general practice.
- ensuring that GPs have the best possible training.
- supporting GPs throughout their professional lives to deliver the best possible service.
- leading the profession and demonstrating the value of general practice.
- developing general practice as the foundation of effective and sustainable primary care worldwide.
- using resources efficiently to support our members and develop the College sustainably.

Our values

Our values describe the principles that guide our work. We strive to demonstrate:

Compassion – for our patients, the populations we serve, our members, our colleagues and ourselves.

Inclusivity – we value diversity as part of our community and treat each individual with equal respect.

Sustainability – we look to the future and care about the long-term wellbeing of our members, our profession, our patients and the world around us.

Accountability – we take responsibility for the results of our actions and continuously strive to be the best that we can be.

Integrity – we are honest, open, ethical, just and fair.

Public benefit

The College provides public benefit, and the advancement of health and of education, through:

- developing professional standards which help to ensure that patients are treated by fully trained, competent general practitioners.
- encouraging professional development by developing and providing educational resources to enable general practitioners to maintain and develop their skills.
- support to individuals as general practitioners.
- promotion of the profession as fundamental to integrated primary health care.

The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing its aims and objectives and in planning its future activities to ensure that the activities the College undertakes are in line with its charitable objects and aims.

This Trustees Report also sets out how we have implemented the principles of good governance and ensured sound financial management of our resources.

Strategic plan 2023 - 2026

In April 2023, our new strategy *Building a Sustainable Future for General Practice* came into effect. It is rooted in the priorities of our hardworking GPs who continue to make exceptional efforts to give the best possible standards of care to patients despite the pressures of a persistent and growing gap between workforce capacity and patient need, and political and economic uncertainty. The new strategy contains the following four priorities:

1. Tackle the workload and workforce crisis.
2. Ensure the College is the Professional Home of General Practice.
3. Reduce the increasing gap in health inequalities.
4. Respond to the climate emergency.

Highlights of our activities and achievements during 2023-24

1. Tackling the workload and workforce crisis

In the past financial year, we have continued to engage with Government, shadow Ministers and politicians to press for action to resolve the unprecedented pressures facing GPs who are now seeing more patients than ever. To support this work and in anticipation of the 2024 General Election, we launched the RCGP manifesto '*Seven Steps to Save General Practice and Safeguard our NHS*' in October 2023. The launch attracted national media reports around the headline '*Destruction and Demonisation of GPs must stop*'. Following the Shadow Health Minister's controversial opinion piece in The Times Red Box, which disputed the College's claims that none of the major political parties had come up with a plan for general practice, we placed the College's rebuttal alongside this opinion piece, restating the manifesto calls and the College's drive to ensure patient safety and protect GPs.

Following the launch, we encouraged our members and the wider public to share the manifesto with their MPs. 829 GPs and 111 members of the public have written to their MPs using our website tool. We also hosted a Parliamentary Reception at the House of Commons in January 2024, sponsored by Rachel Maskell MP, where we spoke directly to MPs and other key stakeholders on our manifesto asks and why it is critical that improving patient care and access to general practice is a key political priority.

More broadly, our press and campaigns work has led to high-profile articles and headlines across print publications and broadcast outlets, including articles where we have proactively shaped the news debate and enabled more members to articulate their experiences in the media. Our Chair of Council has appeared multiple times this past year on the BBC4 Today programme and appeared on the BBC One flagship '*Sunday with Laura Kuenssberg*' programme in January 2024, discussing the pressures facing general practice and the health service more widely, alongside the broadcaster Jane Moore and the Historian Lord Andrew Roberts.

Between April 2023 and March 2024, we generated 18,796 media mentions. 15,353 of those mentions were in online articles, 2,035 in broadcast coverage and 1,226 in print. Monthly volume peaked in May 2023 with 2,371 hits across all media.

Through the joint efforts of our press, policy, research, and campaigns teams, we have responded to consultations with robust evidence to support further investment in general practice and lobbied Government and the NHS across the four nations to influence policy. Most notably:

- Securing an extension to visas for newly qualified International Medical Graduates by four months.
- The commitment in the NHS England Long-Term Workforce Plan published in June 2023 to expand GP training places and their acknowledgement of the need for 12,000 more GPs by 2030/31.
- Calling on NHS England to reverse its decision to defund the national General Practice Fellowship and the Supporting Mentors schemes and to devolve decisions about the future of these programmes to individual Integrated Care Systems, along with the shift of any associated budgets into their baselines.

- Asking for prioritisation of GP retention in NHS England guidance to Integrated Care Boards.
- Requesting that NHS England allow greater flexibility in the Additional Roles Reimbursement Scheme (ARRS) funding to allow practices to use this to employ nurses and GPs.
- Working to influence the negotiations of the GP contract for 2024/25 to ensure the best outcomes for the profession.
- Influencing the roll out of the Pharmacy First scheme, highlighting the need for the full digital functionality and communications systems to be in place as soon as possible.
- Calling on Government to invest in the general practice capital estate.
- Participating in winter planning for primary care services and calling on NHS England to provide funding for Acute Respiratory Infection hubs.
- Providing recommendations to Government on how to reduce bureaucracy in general practice.
- Asking NHS England to introduce an Operational Pressures Escalation Levels (OPEL) Framework for General Practice to take a consistent and co-ordinated approach to managing pressures across all systems, securing exclusive coverage in The Guardian newspaper.

In addition to this, UK Council has worked to shape our ongoing policy work in this area in the past year. RCGP launched its definition of the role of the GP in October 2023. This definition was developed with input from members, patient groups, and with Council's guidance will direct the development and implementation of policy in relation to general practice, models of care and multidisciplinary team working. The definition has been welcomed by members and the wider profession and was included in the RCGP manifesto.

A paper was taken to November 2023 Council for discussion on how the College could work with other professional bodies to support the effective utilisation of the multi-disciplinary team (MDT) in general practice to provide safe, high quality patient care and alleviate GP workload. The outcome from this discussion was a decision that the RCGP should not develop plans to widen access to existing College products and services to MDT colleagues in 2023/24 and to focus our energies on enhancing our member value proposition for GPs.

The MDT plan has been revised to focus on exploring the possibility of working with other professional bodies to consider areas of collaboration, including the possibility of developing guidance on MDT roles and supervision in general practice.

In March 2024, Council voted to strengthen and update its position on the role and regulation of Physician Associates (PAs) working in general practice and for the delivery of a member consultation on PAs. A member survey has since been launched and the results will feed into the development of guidance on scope of practice and supervision of PAs in general practice.

On specialty and specialist (SAS) doctors working in general practice, the College has continued to engage with Government, NHS England, and other stakeholders on this topic. We are calling for action to address our concerns as permanent changes to the performers list regulations are implemented, clearly stating our UK Council agreed red lines.

An update paper on GP retention was taken to UK Council in March 2024, setting out ten recommendations developed and informed by a Freedom of Information Act request and workshops with members and stakeholders. Council gave its approval, and the next step will be to publish the paper as a report later in 2024.

After concluding support for two Welsh Health Boards (Betsi Cadwaladr and Swansea) and Leicester ICB in late 2023, in January 2024 the RCGP Primary Care Development team successfully won a tender to become one of five General Practice Improvement Programme delivery partners for NHS England as part of the Primary Care Access Recovery Plan. This programme aims to work with practices to implement supportive strategies to improve access to general practice services and realise benefits quickly through providing a hands-on package of support delivered over four to six months.

Participating practices will benefit from on-site support as well as group-based learning sessions to facilitate peer-to-peer learning and sharing of experiences across practices.

We continue to promote the College's policy and engagement work through the Chair of Council's fortnightly message to members, the faculty fortnightly newsletter, ongoing social media activity and direct emails on our campaign actions. In addition, we publicise this work in major college events and through conversations with faculties and members. The RCGP has also created a workforce and workload key statistics page on the website for its members to confidently talk to stakeholders about the challenges facing general practice.

In Scotland, we have continued to campaign for the asks in the RCGP Scotland Council paper 'Retaining our GP workforce in Scotland,' securing commitments on:

- Funding to reinstate Protected Learning Time. We continue to push for monitoring of uptake and argue for a national call handling service to provide cover support, rather than local arrangements.
- The delivery of a National Conversation. We discussed this with the RCGP Scotland Patient Forum and the Scottish Academy and continue to work with the Scottish Government on implementation.
- The redesign of retention schemes. We held a roundtable on the evaluation of retention schemes with participants from across GP career stages and practice circumstances and have made progress with the Scottish Government in implementing a more fit for purpose scheme.

The Scottish Chairs and deputies have continued to meet with the Cabinet Secretary for NHS Recovery, Health and Social Care on a quarterly basis with workforce and workload at the top of the agenda.

In Wales, following our campaigning on the issue, the roll-out of e-prescribing in Wales is continuing and is on schedule, with a pilot operational in North Wales. RCGP Wales' longstanding call for a shared patient record has been adopted by Digital Health and Care Wales as a priority to deliver, with considerable progress being made in preparation for the roll-out. Welsh Council approved a policy paper which highlighted the gulf in aspiration for technology in general practice and the reality on the ground. This is being worked up into a campaign for the next financial year.

Work on the RCGP Wales' Chair's safeguarding priority has continued, broadening its scope and now offering a programme of all-Wales peer support group webinars, hosted by Health Education and Improvement Wales' (HEIW's) Gwella portal, providing a safe and reflective sharing space, without concern of judgement. The Welsh Chair also produced a paper 'GP Role in Maximising School Attendance', which was submitted to and accepted by UK Council in June 2023.

During the two-year collapse of the NI Assembly and Executive, RCGP Northern Ireland (RCGPNI) consistently lobbied for the restoration of the devolved institutions. This was finally announced on 3 February 2024, with Robin Swann MLA returning as Health Minister.

As both the Chair of RCGPNI's priority and a UK-wide strategic priority, the future sustainability of the GP workforce has been a major focus of engagement with political decision-makers. Key activity under this priority over the past year has been the development of 'A Workforce Fit for the Future: RCGPNI Retention Strategy' with 17 recommendations based on face-to-face engagement with around 200 GPs from across Northern Ireland between May 2023 – March 2024. This report will be launched in early April 2024, with substantial local media coverage expected.

Since the restoration of the Executive, the College in Northern Ireland has also been engaging with political representatives on the Northern Ireland Assembly Health Committee both individually and collectively. The RCGPNI Chair will be giving evidence on pressures in general practice in early April 2024.

2. Ensure the College is the Professional Home of General Practice

In the past financial year, work on the Member Value Proposition (MVP) continued with the launch of the MVP Playbook and the *Your Professional Home* branding in May 2023. The handbook and updated branding enable the College to communicate clearly to our members 'who we are' and 'what we offer'. In

doing so, we are better demonstrating the benefits of membership, and how these benefits deliver positive outcomes for both individual members and the wider profession.

Membership

As of 31 March 2024, membership stands at 55,737 compared to 54,198 for the same period last year – this is the highest number of members achieved and is an increase of 2.84% on 2022-23.

The total number of new members joining since 1 April 2023 is 5,130 compared to 5,057 for the same period last year – an increase of 1.44%.

Overall, leavers stand at 5,790 compared to 5,650 for the same period last year – an increase of 2.41%. The overall retention rate is currently 92.5 % for this point in the year.

Fellowship

There are now 3,629 Fellows. In April 2023 we launched a new online application process to encourage a wider number of applications and boost efforts to increase diversity.

GP Training and Professional Development

The number of trainees completing training between 1 April 2023 and 31 March 2024 was 3792, compared with 3314 in the previous year.

Certificate of Eligibility for GP Registration (CEGPR) applications (for doctors from abroad wishing to work in the UK) increased from 16 in 2022 to 21 in 2023.

Combined Training (trainees combining previous medical training and experience with GP training) applications have decreased slightly, with 203 applications received from August 2023 starters (221 in 2022).

MRCGP

To become licensed to practise as a GP in the UK, doctors must pass the College's MRCGP examination, comprising:

- The Applied Knowledge Test (AKT).
- The Recorded Consultation Assessment (RCA) replaced in November 2023 by the new online Simulated Consultation Assessment (SCA).
- Workplace-Based Assessment (WPBA).

In 2023-2024, candidate numbers were:

AKT: 6277

RCA: 2437

SCA: 3297

MRCGP International

We are continuing partnerships to offer MRCGP[INT] accreditation in Cyprus, Dubai, Egypt, Kosovo, Kuwait, Malta and the entire South Asia subcontinent covering Bangladesh, India Pakistan and Sri Lanka. In addition, we have:

- signed a three-year extension of our Memorandum of Understanding (MoU) with the World Health Organisation in April 2023. RCGP is one of the very few non-governmental organisations in the world

to enjoy a MoU with WHO and its focus is on capacity building to strengthen healthcare cadre in healthcare systems in low- or middle-income countries.

- successfully bid for donor funding to enable philanthropic or donor funded work in Myanmar and South Africa.
- hosted a group of some 40 senior doctors from one of Brazil's largest health insurance providers, UNIMED, to deliver a five-day observational study tour to learn about primary care in the UK.
- delivered a 20-session training programme to the Beijing Huatong Guokang Foundation (BHGF) in China.

Online Learning Environment

The OLE has continued to grow with nearly 169,000 registered users – an increase of 7.1% from the previous year.

There are 19 Learning Hubs, over 470 resources including eLearning courses, bite-sized screencasts and podcasts, Essential Knowledge Updates (EKU) and Challenges and Hot Topics which enable members to test their knowledge of given topics. The podcast channel had over 158,832 listens over the past year, averaging 433 per day.

In addition, the eLearning team have been working closely on the Membership Value Proposition workstream plans, to ensure greater membership led CPD in 24/25.

Project Management Office

Following a commission in 2021 to establish and develop a virtual training organisation, the Personalised Care Institute (PCI), to set the quality standards for developing, endorsing and accrediting all personalised care education for health and care professionals in England, the team concluded the three-year contract from NHSE in March 2024, training over 51,000 Health and Care professionals. The PCI continues to be hosted within the RCGP and has over 70,000 active registrations on its learning management system with over 80,000 courses having been completed via the platform.

The team has worked hard to support NHS England's ambition for all Veterans in England to have access to a GP practice that has signed up to the RCGPs Veterans Friendly GP Accreditation scheme. Over 50% of all practices and over 91% of all PCNs had met these requirements by 31st March 2024.

Conferences and events

This year we organised over 580 Member events across the UK with 46,476 members registering to attend events. Over half of these events were free to members. 62% were held online and 38% were either hybrid or in-person.

These events consist of a mix of CPD, wellbeing, member, and student engagement, and MRCGP Preparation courses for our GP Trainees. Highlights have included:

All members

- Celebrating our RCGP volunteers at the Members Summit in March 2024, welcoming 158 members to 30 Euston Square for the one-day event.
- Hosting 11 New Members Ceremonies across the UK with a total of 3,188 attendees, of which 1,056 were members.
- The delivery of two one-day online conferences on clinical health inequalities.
- Delivery of a record 25 online One Day Essentials clinical conferences.

England

- The reintroduction of in-person Minor Surgery courses across England.
- The launch of online one-day adult and child safeguarding courses.

Scotland

- Successful delivery of four hybrid Annual Lectures.
- The launch of our Faculty in-person Learn and Connect events, and continuation of our Meet and Connects.

Wales

- Numerous events, including Rof Faculty's All Island Clinical Cases Presentation Competition for medical students in February 2024, and North Wales Faculty's series of in-person informal networking evenings for First5s.
- RCGP Wales leadership programme, 'Leaders for the Future', completed its eighth cohort, again producing a group of exceptional leaders who have already become involved with the College.

Northern Ireland

- Hosted a Primary Care Paediatric Conference Children in partnership with the Simulated Education team at the Royal Belfast Hospital for Sick Children, which was attended by 180 delegates and was RCGPNI's largest CPD learning day to date.
- Delivered the inaugural 'Thriving as a GP' member conference in February 2024 where the newly appointed health minister, Robin Swann MLA, gave his first major Ministerial address to the 90 GPs in attendance.

Annual Conference

The 2023 RCGP Annual Conference took place in Glasgow 19-20 October. Over 1,400 delegates attended, 81% of whom said that the conference met their objectives. 33% of delegates were AITs.

3. Reduce the increasing gap in health inequalities

Between April 2023 and March 2024, the College has worked to establish itself as a key voice on health inequalities. Central to this was the success of the RCGP Health Inequalities Summit in July 2023, where the College welcomed 50 key senior stakeholders from across the four nations to 30 Euston Square. Alongside guest speakers sharing work and perspectives from across the UK, the focus of the event was to take an in-depth look at what creates or exacerbates health inequalities and what actions, projects or campaigns could help reduce them.

Following the summit and in addition to the event outputs, a proactive programme of stakeholder meetings and discussions on a range of topics including links between homelessness and health inequalities ultimately fed into a paper submitted to the March 2024 Council meeting. The paper, which received excellent feedback, proposed several policy recommendations on how the College can support GP practices to take action to address health inequalities and explored social determinants of health.

The March 2024 Council paper is being developed into a report that will be launched at an election-focused roundtable event in May 2024. Addressing health inequalities is one of the seven asks of the next government put forward in the RCGP manifesto. We are calling on them to provide more support to patients in deprived communities through a review of funding streams to channel more spending to the areas of greatest need. Practices in areas with the poorest communities have on average 14.4% more patients per fully qualified GP than practices in wealthy areas, and they receive 7% less funding to cope with the additional needs of their local populations. Significant media coverage has been achieved both in relation to the manifesto and broader proactive press work related to health and social inequalities. We

also continue to raise health inequalities in our ongoing programme of engagement with politicians and policymakers.

The July 2023 summit also marked the start of a closer working relationship with RCGP Health Inequalities Standing Group (HISG). Having involved the group in the development of the event programme, we were grateful to them for sharing their expertise and time in inputting into the March 2024 Council paper and remain committed to involving them in any future events in this area.

Following the creation of the health inequalities area on the RCGP Members Forum in February 2024 to support growth of informal health inequalities networks across the College membership, the HISG are leading on managing and contributing to the area. Alongside the network building, we are exploring ways to capture health inequalities best practice from our members using the dedicated area on the forum. This would be with a view to sharing these case studies as part of our policy and influencing work and for possible inclusion on the RCGP Health Inequalities eLearning Hub.

There were 3168 views of the Health Inequalities eLearning Hub from 1 April 2023 – 31 March 2024. The RCGP is committed to growing this hub and, following the addition of links to two external toolkits, there has been a significant increase in views of the final quarter of this financial year.

The Professional Standards team has undertaken a gap analysis of existing health inequalities guidance and resources, and in collaboration with the eLearning team, is developing a podcast and a “10 in 10” resource on practical steps GPs and practices can take to address health inequalities, both to be made available on the hub in May 2024. There are plans to develop a visual introduction on how to make the best use of the hub and the resources available, as well as building a marketing plan for the hub.

Across the devolved nations, work on the Deep End Wales project has continued following the launch of the pilot in 2022. It aims to support general practice to play its part in tackling deep-rooted health inequalities and its work has been inspired by the progress of the Deep End scheme in Scotland which has led to many similar projects around the world. It is offering support to general practices situated in the 100 most socio-economically disadvantaged areas of Wales, in-partnership with Welsh Government. RCGP Wales co-chairs the NHS Confederation Health & Wellbeing Alliance Sub-Group on Health Inequalities which continues to act as a constructive, critical friend to Welsh Government on the topic of tackling health inequity.

RCGPNI has been leading on the development of a business case for a Deep End project, together with academic stakeholders. Initial discussions have taken place with the Department of Health in March 2024 following our annual meeting with the Chief Medical Officer, Professor Sir Michael McBride. Following the announcement in November 2023 that funding for primary care vasectomy services through GP Elective Care Services (GPECs) would be withdrawn by the Department of Health due to budget pressures, RCGPNI worked closely with political representatives to campaign for the reinstatement of this vital service. Our messaging highlighted the stark gender-based and socioeconomic inequalities in family planning resulting from this decision. It was announced in April 2024 that funding would be reinstated, with all vasectomy services transferred from secondary and into primary care on a permanent basis.

RCGP Scotland continued their work on reducing harms from drug and alcohol misuse. In addition to their support of the successful campaign for the continuation of Minimum Unit Pricing on alcohol, they have met with the former Minister for Drugs and Alcohol and held a roundtable in order to bring papers to UK and Scottish Councils calling for a harm reduction approach to drug misuse. They highlighted the impact of health inequalities in both the written and verbal evidence given to the first stage of the Scottish COVID-19 Inquiry, looking at ‘impact.’ RCGP Scotland also welcomed the former Cabinet Secretary for NHS Recovery, Health and Social Care to visit a Deep End practice to demonstrate the needs of GPs and their teams serving more deprived populations.

4. Respond to the climate emergency

During the 12 months of this reporting period, the focus has been on embedding a response to the climate emergency across the organisation. Action to reduce carbon emissions and increase resilience to the effects of climate change have been taking place at three levels: GP or practice level; Cluster, ICB and national level; RCGP level.

Progress against each of these tiers of action between April 2023 and March 2024 are detailed below.

At GP/practice levels:

Net Zero Primary Care Programme

The Net Zero Consultancy service launched in spring 2023, providing peer to peer support to practices to develop decarbonisation plans by understanding their current emissions baseline and actions they can take to reduce this.

Net Zero Hub

The RCGP launched its Net Zero Hub in collaboration with Greener NHS at the end of January 2023. The hub offers resources to practices in assessing their carbon footprint and developing an action plan to reduce their emissions. The Hub has produced new eLearning material to support practices in understanding their carbon emissions: 'Understanding non-clinical carbon and general practice'. Since its launch, 533 users have completed a course, with 2,095 visiting the Net Zero Hub since April 2023.

The RCGP's Green Impact for Health (GIFH) Toolkit & Awards

The Green Impact for Health Toolkit provides advice and practical steps for general practices to improve their sustainability through a series of actions, which are closely aligned with the UN Sustainable Development Goals. It is delivered by Students Organising for Sustainability (SOS-UK) and general practice volunteers, led by Dr Terry Kemple, and funded by the RCGP. The 125 actions cover clinical and non-clinical themes, including Prescribing, Food and Drink, Learning, Communications, Travel and Exercise, Energy, Waste and Recycling. 832 practice teams are registered on the Toolkit, and over 8000 actions were completed in 2023 alone. The toolkit also acts as a reward system, with 105 practices winning an award in 2023. They join over 1,500 practices who have taken more than 21,000 positive actions towards a net zero future for primary care. 400 practices are also 'pioneers' working towards their bronze award.

Planetary health in the RCGP curriculum

In 2022, the RCGP developed a new professional topic guide for the RCGP curriculum on population and planetary health. The new topic guide expands on the previous guide, which related to population health, to include reference to planetary ecosystems. The guide contains tips and advice for learning, assessment and continuing professional development, including guidance on the knowledge relevant to this area of general practice.

Faculty Climate and Sustainability Leads

Our growing network of Climate and Sustainability Faculty Leads (22 out of 31 Faculties have leads in post) gather regularly to facilitate the flow of ideas, concerns and information on the climate emergency and its health consequences and link into the national Greener Practice network. Throughout 2023-24, there was a 10% improvement on 2022-23 with 7 events delivered with 168 attendees. Faculty events have included webinars such as 'I'm a GP, what's climate change got to do with me?', and wellbeing events.

In Scotland, climate and sustainability representatives have been recruited in every Scottish faculty, and a Greener Practice Group has been started in the North-East Scotland faculty. The RCGP Scotland Edinburgh office recycling efforts saved the equivalent of an HGV truck driving 75 miles.

At cluster/ICB/national level:

Policy influencing strategy and green prescribing

Our initial policy thinking on this priority area was shared in a paper to UK Council in November 2023. Titled Responding to the climate emergency, it explored how we would take forward our policy influencing work and set some boundaries on the areas we would address. The paper was well received by Council.

Building on this, we held a successful Planetary Health Summit event in March 2024 which took a UK-wide approach and brought together key stakeholders alongside RCGP sustainability faculty and devolved nation leads. The focus of the event was to do a policy deep dive on green prescribing. In addition, the agenda also explored realistic/prudent medicine principles and the voice of healthcare on wider climate change issues.

Using the learnings and outputs from this event, teams within the Policy and Engagement directorate are working together to produce a policy influencing plan. A paper on planetary health will be submitted to June 2024 Council meeting, where these plans will formally be outlined, and Council will have a chance to input into our next steps in this area.

Separately, it was determined that the RCGP's policy influencing work around reducing the carbon footprint derived from physical general practice estates will need significantly more research than initially anticipated. This work will be returned to once our policy influencing work on and around green prescribing has been established.

UK Health Alliance on Climate Change (UKHACC)

RCGP is a founding member of UKHACC which includes 32 leading health organisations, representing around a million health professionals campaigning for responses to climate change that protect and promote public health. The College is an active member and is represented on the Council and its Executive, and a full list of the UKHACC campaign and policy actions we have supported publicly can be accessed on our website. Following the RCGP's contribution to The Lancet Countdown's UK policy briefing, Vice-Chair of External Affairs, Dr Victoria Tzortziou-Brown, has been invited to sit on a panel at a UKHACC and The Lancet parliamentary event in April 2024.

Scotland

RCGP Scotland Council approved the second iteration of its Climate and Sustainability Action Plan in March 2024. This Action Plan covers the period of 2024-2026 and includes ambitious actions to be carried out by the RCGP Scotland Officers and the Joint Clinician Representatives for Climate and Sustainability. It also seeks to include the Faculty Board Climate and Sustainability representatives, and to engage the wider membership. It covers themes of climate impact on health, health co-benefits, healthcare impacts on climate, and GPs as trusted messengers.

Action this year has included:

- Hosted a reception in the Scottish Parliament on sustainable prescribing with the Royal Pharmaceutical Society.
- Submitted a response to a Scottish Government consultation on the Scottish National Adaptation Plan 3 on Climate Change, calling for stronger action to protect infrastructure, the natural environment, and housing, all of which impact on personal and societal health, as well as support to adapt practice premises and education in climate health impacts.
- Developed a joint statement with Royal College of Paediatrics and Child Health and the Royal College of Physicians Edinburgh for air quality targets, to be released on Clean Air Day in June 2024.

Wales

RCGP Wales continues to be represented on the Greener Primary Care Wales Expert Group and supports a review of the Greener Primary Care Framework and Award Scheme in 2023, which was developed jointly with Public Health Wales and inspired by RCGP's Green Impact for Health project. We have also contributed to the Royal College of Nursing's report on potential environmentally driven cost savings within the NHS and signed up to the Bevan Commission's 'Let's not waste' project.

Northern Ireland

RCGPNI 'General Practice: Go Greener' online event took place on 26 October 2023, co-hosted by sustainability lead Dr Blathnaid Carlin and Dr Ursula Mason.

The College has also continued its advocacy for implementation of Electronic Transfer of Prescribing in NI, including representation on ETP Project Board organised by Department of Health. This is also listed as recommendation under RCGPNI Workforce Retention Strategy.

At RCGP level:

Climate and Health Scorecards

RCGP ranked joint first amongst participating royal colleges by the Climate and Health Scorecard Initiative. The scorecards recognise the significant progress that we have made across the organisation on our strategic priority to respond to the climate emergency, ranging from how we are reducing emissions within our internal operations, how we educate staff and members about planetary health, alongside our wider advocacy and policy work.

Heat Decarbonisation Plan

Consultants, Buro Happold, were appointed to develop a Heat Decarbonisation Plan for RCGP's main office, 30 Euston Square. The purpose of this has been to understand what actions can feasibly be taken for demand reduction and deep retrofit, so that a net zero carbon target can be set.

Please see the section 'RCGP's voluntary Streamlined Energy and Carbon Reporting (SECR)' for a detailed breakdown of RCGP's Scope 1-3 emissions for 2023-24 compared to baseline and previous years.

Travel

RCGP has set a target to achieve a 75% reduction in emissions from short haul flights on College business by 2026, alongside a 50% reduction in carbon emissions arising from non-air travel compared to the baseline year of 2019-20. In 2023-24:

- The total emissions from all flights (short and long haul) were 86.4t CO₂e, with short haul flights making up 36.66 t CO₂e. This represents an 87.3% decrease in total flight emissions compared to the baseline year.
- Emissions from trains were 18.6t CO₂e, which is an 80.3% reduction compared to the baseline year.
- Emissions from cars for business travel were 10.91t CO₂e which is a 41.6% decrease since the baseline year.
- Emissions from business hotel stays were 7.2t CO₂e, representing a 60.2% reduction compared to the baseline year.

Issues with train strikes and flooding have resulted in some unexpected short-haul flight journeys and car travel to meet essential activities, such as the Annual Conference. Overall, we are on track for meeting the carbon reduction target for travel.

Waste

This year waste data has been included within the set of voluntary scope 3 emissions. All waste thrown away at 30ES remains within the UK and 0% goes to landfill. General waste gets incinerated, generating energy to feed into the national grid, and food waste goes to either a composting or anaerobic digestion facility.

In 2023-24, the following actions were taken to improve recycling:

- Segregated recycling 'SlimJim' bins were introduced into the main kitchen to make it easier to recycle food waste.
- Recycling bins for the commercial areas where needed.
- Carried out 2 bin dive analyses to investigate the habits of recycling at RCGP.
- Improved recycling bin signage.

2024-25 will have a greater focus on waste prevention, as per the top of the waste hierarchy.

Events

To further embed sustainability considerations across the numerous and diverse events that are delivered by the College, a 'greening events' checklist has been developed and is currently being piloted, following feedback received from colleagues and Faculty Sustainability and Climate representatives. The checklist contains actions on various areas of sustainability, including waste prevention, travel, climate adaptation and catering. The aim in 2024 is to provide this to events colleagues and faculty advocates to assist with events for our members.

Digital

Alongside updates to the RCGP sustainability webpages, we are taking active steps to minimise the carbon footprint of each of our websites and systems by:

- Making considered design and coding choices to ensure our websites or systems are as efficient and lightweight as possible from the outset.
- Reducing the usage of redundant or large images or media content.
- Using sustainable hosting - our websites are hosted by Microsoft Azure cloud computing which is more energy-efficient than on-premises solutions. Azure is working towards using 100% renewable energy by 2025, and zero-waste certification by 2023.
- Pursuing greener web training.

As of April 2024, Website Carbon Calculator rated our homepage as cleaner than 84% of pages tested, with a grade A rating and page emissions of 0.16g CO₂.

Environmental Social Governance

Streamlined Energy and Carbon Reporting (SECR)

RCGP is not required to report under The Companies (Director's Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulation 2018 (the 2018 Regulations). However, the college chooses to generate this report on a voluntary basis and has aligned itself with the minimum reporting requirements.

During the reporting year of 2023-24, RCGP saw a reduction in total Scope 1, 2, and 3 market-based emissions. Specifically, emissions decreased by 23% compared to the previous year (2022-23). This significant reduction is primarily attributed to decreased gas consumption. Furthermore, when compared to the baseline year of 2019-20, there is an overall reduction of 46%.

Greenhouse gas emissions and energy use data for the period 1 April 2023 to 31 March 2024 are shown below:

UK Greenhouse gas emissions and energy use data for the period 1 April 2023 to 31 March 2024	Current reporting year 2023/24	Comparison reporting year 2022/2023	Baseline Year 2019/2020
Scope 1 Direct GHG emissions			
Gas combustion /tCO ₂ e	406.85	611.22	557.39
F-Gas losses	63.83	0	0
Scope 2 Energy indirect emissions			
Purchased electricity /tCO ₂ e (location-based)	202.26	203.59	342.07
Purchased electricity /tCO ₂ e (market-based)	10.86	17.20	-
Total gross Scope 1 & Scope 2 emissions /tCO₂e (location-based)	672.94	814.81	899.46
Total gross Scope 1 & Scope 2 emissions /tCO₂e (market-based)	481.54	628.42	899.46
Energy consumption used to calculate above emissions /kWh	3,200,884.95	4,401,244.17	4,372,699.24

UK Greenhouse gas emissions and energy use data for the period 1 April 2023 to 31 March 2024	Current reporting year 2023/24	Comparison reporting year 2022/2023	Baseline Year 2019/2020
Scope 3 Other indirect emissions			
Business travel - rental cars or employee-owned vehicles	11.09	7.43	18.68
Scope 3 Other indirect emissions (optional reporting)			
Business travel – flights	86.40	56.48	681.25
Business travel – train	18.56	14.60	94.57
Hotels	7.20	3.68	18.10
Homeworking	64.40	62.00	-
Total Scope 1, 2 & 3 emissions (location-based)	860.59	962.92	1728.99
Total Scope 1, 2 & 3 emissions (market-based)	669.19	776.52	1728.99
Intensity ratio tCO₂e (gross Scope 1 + 2)/ FTE	2.69	3.45	3.81
Water			
Water (supplied) / m ²	10,357.38	9,293.70	16,094.02
Waste			
Recycled / tonnes	23.82	-	-
Incinerated with energy recovery / tonnes	31.15	-	-
Food waste – anaerobic digester / tonnes	27.01	-	-

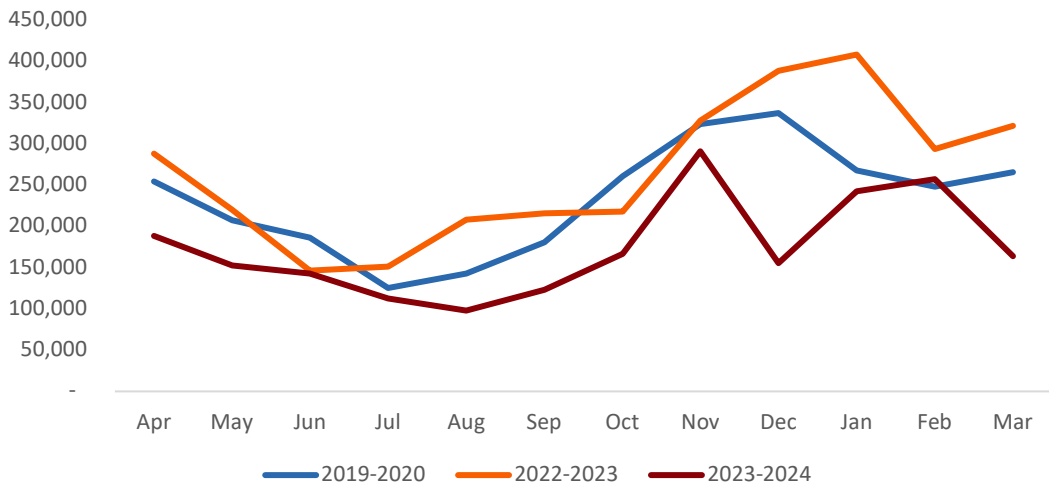
Gas usage in the reporting year was less than both the baseline year (2019-20) and the comparison year (2022-23). This decrease can be attributed to an upgrade from an old gas meter which was providing inaccurate readings, to a smart meter, which provides more accurate consumption data.

The consumption of electricity during the reporting year was lower than in the baseline year. However, it was largely similar to the levels recorded in the comparison year.

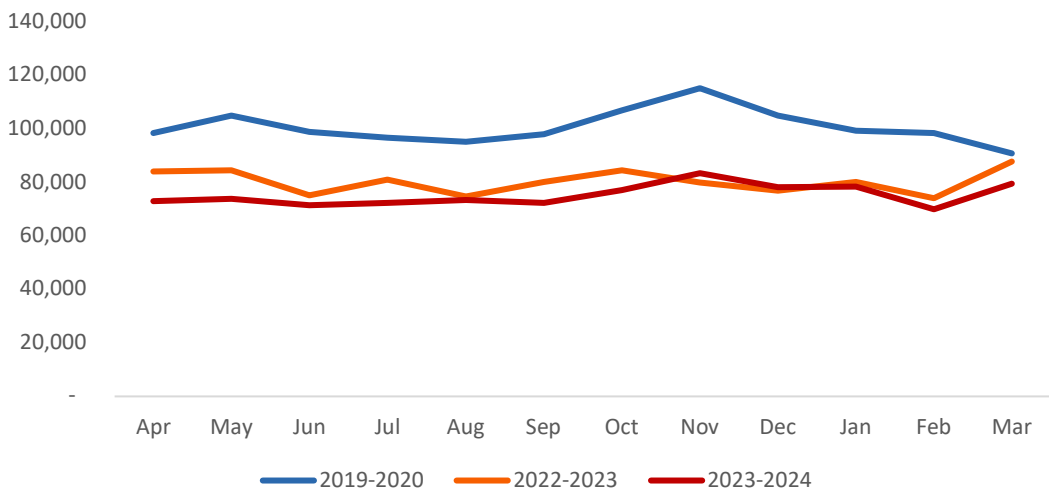
A leak was identified in one of the chillers, necessitating the addition of 49.1kg of refrigerant HFC-134a.

Total energy consumption for the regional offices has continued to decrease, primarily due to the closure of several offices since 2019.

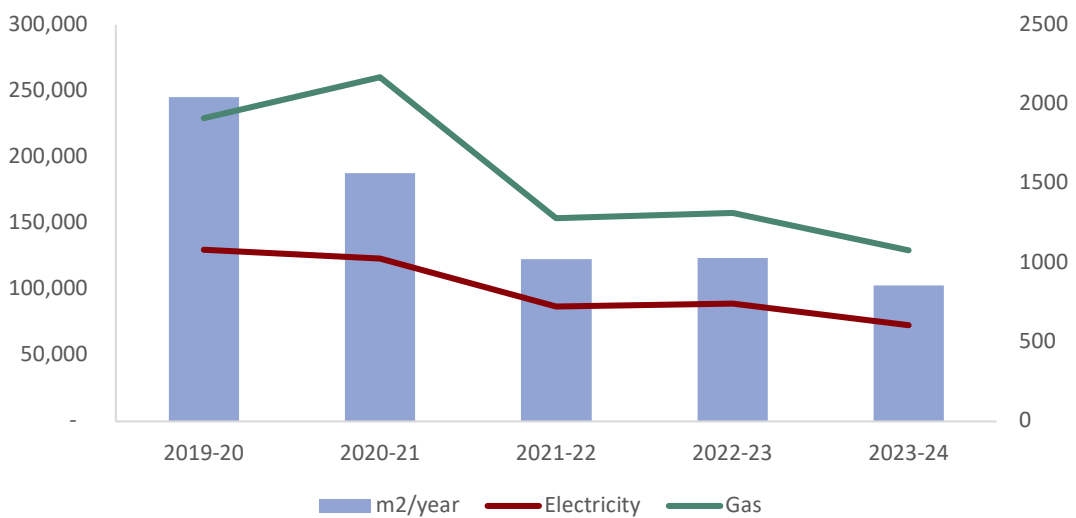
Gas Consumption (kWh) 30ES



Electricity Consumption (kWh) 30ES



Total energy Consumption (kWh) regional offices



Whilst there has been a slight increase in water consumption compared to 2022-23, which can be attributed to increased hotel occupancy and events, alongside two system flushes, there has been an overall decrease of 35.6% since the baseline year.

Reflected in our Scope 3 emissions are business travel, hotel stays during business trips, and emissions from homeworking. We have also expanded our Scope 3 reporting to include waste management data. This step aligns with the broader goal of accounting for indirect emissions that occur outside of our direct operational control. By widening the Scope 3 reporting, we aim to gain a comprehensive understanding of our carbon footprint, including the full extent of our environmental impact beyond our immediate operations. This will enable us to effectively target initiatives to reduce our emissions further.

Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines and have also used the GHG Reporting Protocol – Corporate Standard. We have utilised the 2023 UK Government’s Conversion Factors for Company Reporting.

The energy consumption for the headquarters at 30ES is calculated separately from our regional offices. The energy consumption data for 30ES is obtained from utilities invoices and monthly meter readings. Since not all the rented properties receive utility bills, the total consumption is calculated using the CIBSE Guide F benchmark for offices.

The waste tonnage data commences from June 2023, which is when the waste contractor was appointed. Consequently, the numbers provided cannot be used as reporting year figures or as a baseline but are for demonstration purposes only.

Equality, Diversity and Inclusion

In September of last year, the EDI Plan 2023-2026 was shared with UK Council, and it was met with a positive reception, which included constructive feedback. The plan is built upon four key objectives, ‘Tackling Discrimination,’ ‘Leadership and Continuous Learning,’ ‘Transparency and Information Sharing,’ and ‘Awareness and Understanding.’ EDI stakeholders convened at quarterly EDI Oversight and Steering Group Meetings to establish Key Performance Indicators (KPIs) to measure our EDI progress moving forward. Key actions have been identified to support the delivery of these KPIs.

A new Membership data report is in development, which is set to be published in June 2024, transparently sharing information about the demographic make-up of our decision-making bodies vs the general membership. Member characteristic declaration rates have risen, and areas of further focus have been identified. Implementation of the new EDI Plan will support further positive change.

Respect at Work Training has been implemented, with four sessions delivered from November 2023 - January 2024, which were attended by 48 individuals. Two more dates are scheduled later in 2024.

Gender pay gap monitoring and reporting continues with a new report due April 2024. Addressing the gender pay gap is also included in the new EDI Plan 2023-2026. The Digital Accessibility Working Group is well-established and will have valuable input into the sharing of the EDI Plan.

Following the implementation of the staff Menopause Policy, a Menopause Support Group has been introduced, bringing people together in scheduled meetings. A new Gender Identity and Expression policy has been introduced, outlining our commitment to providing an open, positive, inclusive, and supportive environment where all transgender, nonbinary and gender non-conforming staff are comfortable being their authentic selves. This replaces the Transgender Policy.

With SAC and EDI, working collaboratively, we are currently in the early stages of planning the introduction of Employee Network Lounges. These lounges are intended to provide a safe and welcoming environment for individuals to informally discuss topics related to their protected characteristic, background, or experience. The lounges will provide a relaxed platform for the sharing of experiences, ideas, and opinions while raising awareness of issues within the wider organisation. Upon agreement of lounge guests, selected topics and feedback gathered from the lounge will aid in informing the Equality, Diversity and Inclusion plan to positively improve experiences for our people.

An Equality, Diversity and Inclusion workshop was held at the All Staff Conference In June 2023; this was well received and raised vital EDI awareness and encouraged open conversation among employees and an EDI Member event held In September 2023 was well received, offering members the opportunity to come together to share lived experiences.

Awareness activities have taken place, including influential speakers sharing lived experiences and opening up important discussions, including around Black History Month, Neurodiversity, LGBTQ+ History Month, Time to Talk—the nation’s biggest mental health conversation, and Men’s Mental Health and Wellbeing.

We acknowledge that more needs to be done to promote diversity and inclusivity at senior leadership levels and are actively working to adopt practices that encourage wider participation.

Gender Pay Gap

We collected our gender pay data on the snapshot date of 5 April 2023. The data shows a median gender pay gap of 28.8%, and a mean gender pay gap of 21.3%. Our mean bonus gender pay gap is -3.3% and median bonus gender pay gap is 0%.

The median gender pay gap for the whole economy (according to the October 2023 ONS ASHE figures) is 14.3%. The College’s median figure is higher than the national average by 13.5%.

Living Wage Employer

We ensure that all of our suppliers that have staff working on our sites are contractually obligated to pay, as a minimum, the national living wage, and in London the London Living Wage.

Modern Slavery Statement

We have published our statement.

Our Governance

This Governance Statement sets out the governance, risk management and internal control arrangements for the Royal College of General Practitioners. It applies to the financial year 1 April 2023 to 31 March 2024 and includes key areas of best practice as identified in the Charity Governance Code 2020.

The Constitution of the College

The Royal College of General Practitioners was founded in 1952 and granted a Royal Charter in 1972. It is a Chartered Corporation and a registered charity, administered in accordance with its Royal Charter, Ordinances and Byelaws.

The Charter, Ordinances and Byelaws of the College are the governing instruments of the College, and the Trustees are responsible for ensuring that the administration of the College is in accordance with those instruments as well as the College’s charitable objectives.

Governance structure

RCGP Trustee Board

The Trustee Board is responsible for the management and administration of the College and its status as a charity. It met six times in the 2023-2024 year.

The Trustee Board Chair and the four Council Member Trustees are elected by Council via ballot. The remaining three Council Trustees are Council Officers appointed *ex officio* to the Trustee Board following

election by Council and comprised the Chair of Council, the Honorary Treasurer and the Honorary Secretary.

The four independent Lay Trustees are sought through open public advertisement, short listing and interview by a panel appointed by the Nominations Committee. Their appointment is ratified by resolution of Council on the recommendation of the Trustee Board based on the review by the Nominations Committee of their expertise and experience.

To ensure proper communication and accountability, the Chair of the Audit and Risk Committee also attends the Trustee Board as an observer.

The Chief Executive Officer and Executive Directors also attend the Trustee Board as observers.

RCGP Council

Council is responsible for shaping College strategic policy for the GP profession, general practice and professional standards and development. It meets four times a year.

The RCGP is unique amongst the medical Royal Colleges in having both a President and a Chair of Council. The Chair of UK Council leads the officer team and has responsibility for representing the RCGP at the highest levels with Government and other national bodies. They are elected by Council via ballot and serve a single three-year term of office.

The President is a ceremonial figurehead. They are an ex-officio member of Council with voting rights. The President is an elected position by ballot of the whole membership and serves a single two-year term.

Additional to the Chair and President, there are four Officers of Council elected by Council via ballot. RCGP Council comprises Officers, Chairs of the Devolved Nation Councils, 18 nationally elected representatives, representatives of the 32 RCGP Faculties, Chairs of College Networks and Committees and members appointed under Byelaws 33 and 40.

It has several standing observers as detailed further below.

Executive Management Team

The Executive Management Team (EMT) is responsible for implementing the policies of the College and managing the day-to-day business. It comprises the Chief Executive Officer and until 1 March 2024 included four Executive Directors. Following the departure of the Executive director for Planning and Resources, two interim Executive Directors have been appointed. The EMT meets weekly throughout the year.

Officer and Executive Group

Each month Council Officers, Devolved Council Chairs and the Executive Management Team meet to coordinate the operational delivery of College's strategic priorities. This group was formerly known as the Leadership Team but has been redefined and refreshed its Terms of Reference as part of our commitment to clearer and simpler governance processes.

Our People

Trustee Board

Trustee Board held four scheduled and two additional meetings during the year. The below table shows the number of meetings attended by each Trustee.

Professor Mike Holmes FRCGP	Chair of Trustees	6 out of 6
Professor Kamila Hawthorne MBE FRCGP	Chair of Council (<i>ex officio</i> Trustee)	6 out of 6
Dr Steve Mowle MBE FRCGP	Honorary Treasurer (<i>ex officio</i> Trustee)	6 out of 6
Dr Michael Mulholland FRGCP	Honorary Secretary (<i>ex officio</i> Trustee)	5 out of 5
Maria Coulson	Lay Trustee	6 out of 6
Ian Jeffery FRGCP (Hon) (Until 18 November 2023)	Lay Trustee	5 out of 5
Chris Lake	Lay Trustee Senior Independent Trustee	6 out of 6
Vicky Sandry (From 18 November 2023)	Lay Trustee	1 out of 1
Ian Wilson	Lay Trustee	5 out of 6
Dr Waqar Ahmed MRCGP	Council Trustee	6 out of 6
Dr Thomas Patel Campbell MRCGP (From 18 November 2023)	Council Trustee	1 out of 1
Professor Simon Gregory MBE DL FRCGP (Until 18 November 2023)	Council Trustee	3 out of 5
Dr Sonali Kinra MRCGP	Council Trustee	3 out of 6
Dr Imran Rafi FRCGP	Council Trustee	3 out of 6

Council Officers

Council met four times in 2023-2024. The attendance of Officers is shown below.

Chair	Professor Kamila Hawthorne MBE FRCGP	4 out of 4
President	Dame Professor Clare Gerada MBE FRCPsych FRCGP (until 11 November 2023)	2 out of 2
	Dr Richard Vautrey (from 11 November 2023)	2 out of 2
Vice-Chair (External Affairs)	Dr Victoria Tzortziou-Brown OBE FRCGP	4 out of 4

Vice-Chair (Professional Development & Standards)	Dr Margaret Ikpoh FRCGP	4 out of 4
Honorary Secretary	Dr Michael Mulholland FRCGP	4 out of 4
Honorary Treasurer	Dr Steve Mowle MBE FRCGP	4 out of 4

Chairs of Devolved Nation Councils

RCGP Northern Ireland	Dr Ursula Mason FRCGP	4 out of 4
RCGP Scotland	Dr David Shackles MRCGP (role share until 11 November 2023)	2 out of 2
	Dr Chris Williams MRCGP (role share until 11 November 2023)	2 out of 2
	Dr Chris Provan FRCGP (from 11 November 2023)	
RCGP Wales	Dr Rowena Christmas FRCGP	4 out of 4

Council Members

Nationally elected members

Dr Aaliya Goyal MRCGP (from 19 November 2022)

Dr Aarti Bansal MRCGP (until 11 November 2023)

Professor Aneez Esmail MRCGP (from 11 November 2023)

Dr Azza Elghonaimy MRCGP (from 11 November 2023)

Dr Carter Singh MBE (from 19 November 2022)

Dr Chaand Nagpaul CBE FRCGP (from 19 November 2023)

Dame Professor Clare Gerada MBE FRCPsych FRCGP (until 11 November 2023)

Dr Emma Wong MRCGP (from 11 November 2023)

Dr Gail Allsopp FRCGP (from 19 November 2022)

Dr Ginikachukwu Ilechukwu MRCGP (until 11 November 2023)

Dr Heather Ryan MRCGP (from 11 November 2023)

Professor Joanne Reeve (from 8 March 2023)

Dr Kirsty Alexander MRCGP

Dr Margaret Ikpoh FRCGP (until 11 November 2023)

Professor Mike Holmes FRCGP (until 8 March 2024)

Dr Mohana Ratnapalan MRCGP

Dr Nicholas Brown FRCGP (from 8 March 2024)
 Dr Omon Imohi MRCGP (until 11 November 2023)
 Dr Richard Vautrey MRCGP (until 8 March 2024)
 Professor Sir Sam Everington OBE MRCGP (from 19 November 2022)
 Dr Selvaseelan Selvarajah MRCGP (from 11 November 2023)
 Dr Sonali Kinra MRCGP (until 11 November 2023)
 Dr Stuart Blake MRCGP (from 8 March 2024)
 Dr Susi Caesar FRCGP
 Dr Tajvinder Grewal MRCGP
 Dr Uwadiae Ima-Edomwonyi FRCGP
 Dr Victoria Tzortziou Brown OBE FRCGP (until 8 March 2024)

Faculty Representatives

Dr Frances Cranfield FRCGP	Bedford & Hertfordshire
Dr Dornubari Lebari MRCGP	Cumbria
Dr Alice Cozens MRCGP	East Anglia
Dr Munro Stewart MRCGP	East of Scotland
Dr Sunil Gupta FRCGP	Essex
Dr Thomas Patel-Campbell MRCGP (until March 2024)	Humber and the Ridings
Dr Laura Douglas MRCGP (from March 2024)	
Dr Saqib Anwar FRCGP	Leicester
Dr Jonathan Griffiths FRCGP	Mersey
Dr Jamie Hynes FRCGP Dr Onyinye Okonkwo FRCGP	Midland (with additional member >5%)
Dr Andrew Dharman MRCGP	North & West London
Dr Sam Bethapudi FRCGP (until November 2023) Dr Lily Lamb FRCGP (from November 2023)	North East England
Dr Janakan Crofton MRCGP	North East London
Dr Christopher Provan FRCGP (until November 2023) Dr Margaret Denison FRCGP (from November 2023)	North East Scotland
Dr David Stephens FRCGP (until November 2023) Dr Chris Williams MRCGP (from November 2023)	North of Scotland
Dr Sioned Enlli MRCGP	North Wales

Dr Jane Wilcock FRCGP <i>Dr Robert West MRCGP</i>	North West England (with additional member >5%)
Dr Waqar Ahmed MRCGP	Northern Ireland
Dr Ide Delargy FRCGP	RoI
Dr Jill Wilson FRCGP	Severn
Dr Sian Tucker MRCGP	South East Scotland
Dr Kate Neden FRCGP	South East Thames
Dr Isolde Shore-Nye MRCGP	South East Wales
Dr David Mummery MRCGP (until November 2023) Dr Yasmin Rahman MRCGP (from November 2023)	South London
Dr Jaspreet Dhillon FRCGP	South West Thames
Dr Will Mackintosh FRCGP	South West Wales
Dr Janet Hall FRCGP	South Yorkshire and North Trent
Dr Nick Hodges FRCGP	Tamar
Dr Shamila Wanninayake MRCGP	Thames Valley
Dr Anjla Sharman FRCGP	Vale of Trent
Dr Johnny Lyon Maris MRCGP <i>Dr Karen O'Reilly FRCGP</i>	Wessex (with additional member >5%)
Dr Mary Anne Burrow FRCGP	West of Scotland
Dr Gwyn Elias MRCGP (until March 2024) Professor Vijay Kumar MRCGP (from March 2024)	Yorkshire
<i>Additional members</i>	
Chair – Trustee Board	Professor Mike Holmes FRCGP
Council Trustee (Byelaw 33 (6) member)	Professor Simon Gregory MBE FRCGP (until November 2023) Dr Thomas Patel-Campbell (from November 2023)
Chair – Committee on Medical Ethics (Byelaw 40 member)	Dr Andrew Papanikitas FRCGP (until November 2023) Dr John Spicer (from November 2023)
Chair – Associates in Training Network	Dr Khaled Zeidan AiT (until November 2023) Dr Akram Hussain (from November 2023)
Deputy Chair – Associates in Training Network	Dr Sahar Samaraweera AiT and Dr Jigisha Gaglani AiT (Joint Deputy Chair until November 2023) Dr Maryanna Tavener (from November 2023)

Chair – First 5 Network	Dr Emma Wong MRCGP (until November 2023) Dr Toyosi Adeniji (from November 2023)
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Council Observers

Mrs Jenny Aston	Allied Health Professionals representative
Dr Duncan Shrewsbury MRCGP and Dr Rupert Payne MRCGP	Society for Academic Primary Care (SAPC)
Professor Rich Withnall FRCGP	RCGP Chief Examiner
Dr Peter Holden FRCGP (until November 2023) Dr Paul Evans (from November 2023) Dr Venothan Suri MRCGP	British Medical Association General Practitioners Committee (BMA GPC)
Dr Chandra Kanneganti MRCGP Dr Sanjiv Sinha MRCGP	British International Doctors Association (BIDA) representative (Job Share)
Dr Euan Lawson FRCGP	Editor of the British Journal of General Practice (BJGP)
Dr Fiona Sellens	Committee of General Practice Education Directors (COGPED) representative
Surgeon Captain Dr Kate King FRCGP	Joint Armed Forces representative
Owen Richards	RCGP PCPG Chair

Executive Management Team

Chief Executive Officer	Chris Askew OBE (From 3 October 2023)
Executive Director of Policy and Engagement Interim Chief Operating Officer (until 3 October 2023)	Mark Thomas
Executive Director of Professional Training and Standards	Fiona Erasmus
Executive Director of Planning and Resources	Harriet Jones (Until 1 March 2024)
Executive Director Membership Development and Education	Ben Clacy
Interim Executive Director, People & Organisational Development	Sharon Jager (from 19 March 2024)
Interim Executive Director - Finance, IT, Digital, Property & Sustainability	Dr Paul Clements (from 28 February 2024)

Trustee Board

Attendance

When Trustees were not able to attend meetings, they received and reviewed the relevant meeting papers. Where they had comments or concerns on the matters to be discussed, they provided these to the Chair of Trustees or the governance team in advance of the meeting. The Chair of Trustees engaged with Trustees between Board meetings to discuss business and strategic issues. Trustees met, without the Executive Directors being present, at the end of every scheduled Board meeting. Comprehensive Board and Committee papers, comprising an agenda and formal reports and briefing papers are sent to Trustees in advance of each meeting. Trustees are also updated with written and verbal reports, from senior executives and external advisers during the meeting.

Matters considered

Each of the scheduled meetings includes a wide-ranging management report from the Chief Executive Officer and reports from the Executive Director Planning and Resources on the College's financial performance. Reports from the Committees and updates on major projects were also provided at each Board meeting.

Conflicts of interest

The College has a Conflicts of Interests Policy, published through the website, which all Trustees and members of Trustee Board committees, must adhere to. Trustees' Conflicts of Interests Forms are published online via the College website. The College's Executive Management Team also maintain a Register of Interests. The College has processes to manage and/or mitigate any actual or potential conflicts of interests.

Trustee Board Committees

There are five committees with specific responsibility to the Board of Trustees to support the collective decision making on the management and administration of the College and its status as a charity.

Audit and Risk Committee

Purpose: Responsible for ensuring that there is a framework for financial and risk accountability, for examining and reviewing all systems and methods of control, both financial and otherwise, including risk analysis and risk management. The committee ensures the College is complying with all aspects of the law (including compliance with data protection and equality legislation), relevant accounting and other regulations, and good practice.

Activity: Met four times in 2023-24

Professor Maureen Baker CBE FRCGP	Chair of Audit and Risk Committee (Chair)	4 out of 4
Dr Waqar Ahmed MRCGP	Council Trustee	2 out of 4
Dr Ken Lawton FRCGP	College Member	3 out of 4
Clifton Melvin	Independent Member	3 out of 4
Dr Sahadev Swain FRCGP	College Member	4 out of 4
Ian Wilson	Lay Trustee	3 out of 4

The Audit and Risk Committee assists the Board in overseeing and monitoring financial reporting, internal controls systems and risk management systems.

The committee reviews and scrutinises the Strategic Risk Register before submission to Trustee Board; maintains a programme of internal audits; conduct deep dives into specific risks identified through the Strategic Risk Register; receives reports from the Health and Safety Committee; receives reports on any legal issues and risks; and reviews the Annual Report and Accounts and auditors' report before submission to Trustee Board for approval.

RSM provide internal audit services on behalf of the college and the committee approved an internal audit plan and monitors implementation of agreed management actions that follow from audits.

Following a tender process, Crowe were appointed external auditors in 2016 for an eight-year cycle. A new tender process will be undertaken in time to start the audit in financial year 2024/2025.

The Committee approved the 2023-2024 audit plan, the methodology used, the scope of the audit, the risks, and areas of focus as well as the materiality threshold for the Group and the threshold for reporting unadjusted differences.

Based on all evidence presented, the Committee satisfied itself that the external audit has been conducted independently and effectively with the appropriate rigour and level of testing.

Planning and Resources Committee

Purpose: Oversees the financial and resource management of the College, including budget planning and monitoring, investment decisions, HR, IT and digital, and property management.

Activity: Met five times in 2023/2024

Dr Steve Mowle MBE FRCGP	Honorary Treasurer (Chair)	5 out of 5
Dr Sonali Kinra MRCGP	Council Trustee	3 out of 5
Chris Lake	Lay Trustee	5 out of 5
Marc Leppard	Independent Member	4 out of 4
Michael Patton	Independent Member	5 out of 5
Dr Imran Rafi FRCP	Council Trustee	4 out of 4
Dr Yvonne Umebuani MRCGP	College Member	2 out of 5

The Trustee Board established an Oversight Group to advise on ensuring the charity achieves best value for members from management of 30 Euston Square as a Charity asset. The group reports to the Planning and Resources Committee.

Remuneration Committee

Purpose: Approves the Executive Pay Policy and ensures remuneration arrangements are made in line with this; considers remuneration and related matters for those clinicians employed by the College; and considers remuneration and related matters for College Officers.

Activity: Met four times in 2023/2024

Alan Wells OBE	Independent Chair of Remuneration Committee (Chair)	3 out of 3
Chris Lake (From 25 January 2024)	Lay Trustee	1 out of 1
Professor Mike Holmes FRCGP	Chair of Trustee Board	3 out of 3

Ian Jeffery (Until 18 November 2024)	Lay Trustee	1 out of 1
Professor Johnny Lyon-Maris FRCGP (From 1 March 2024)	Council Member	1 out of 1
Dr Steve Mowle FRCGP	Honorary Treasurer	3 out of 3
Dr Thomas Patel Campbell MRCGP (Until 18 November 2023)	Council Member	0 out of 1
Rupert Terry (From 1 March 2024)	Independent Member	1 out of 1
Ian Wilder (Until 18 November 2023)	Independent Member	0 out of 1

Governance Committee

Purpose: Responsible for monitoring and developing the governance of the College (including its committees, and the Companies and any other bodies controlled by it) and to provide oversight and guidance on governance policies and matters

Activity: Met five times in 2023/2024.

Dr Michael Mulholland FRCGP	Honorary Secretary (Chair)	5 out of 5
Elizabeth Blease	Independent Member	4 out of 5
Professor Simon Gregory MBE DL FRCGP (Until 18 November 2023)	Council Trustee	3 out of 3
Professor Martyn Hewett FRCGP	College Member	4 out of 5
Dr David Mummery MRCGP	College Member	5 out of 5
Dr Kate Neden FRCGP	College Member	5 out of 5
Dr Thomas Patel Campbell MRCGP (From 18 November 2023)	Council Trustee	1 out of 1
Vicky Sandry (From 18 November 2023)	Lay Trustee	1 out of 1
Dr Carter Singh MBE FRCGP	Council Member	4 out of 5
Claire Sunderland Hay	Independent Member	4 out of 5

The focus of the Governance Committee over the past year has been oversight of the Governance Review and to make recommendations for governance reform to Trustee Board. The Committee has also reviewed a number of Governance policies including the Social Media Use and Donation policies.

Nominations Committee

Purpose: Oversight of the election and appointment of Council and Devolved Council Officers, Trustee Board, and Trustee Board committee members

Activity: Met three times in 2023/2024

Maria Coulson	Lay Trustee (<i>Chair</i>)	3 out of 3
Lisa Charles Jones	Independent Member	3 out of 3
Lisa Condron	Independent Member	3 out of 3
Dr Sonali Kinra MRCP	Council Trustee	2 out of 3

Nominations Committee ensures that all College appointments use open advertising or the services of external advisers to facilitate the search; consider candidates from a wide range of backgrounds; and consider candidates on merit and against objective criteria, having due regard to the benefits of the Trustee Board and committee having an appropriate balance of skills, knowledge, experience and cognitive and diversity in its widest sense, and taking care that appointees have enough time available to devote to the position.

All appointments to Trustee Board are subject to formal approval by Trustee Board and ratification by Council, which consists of representatives of the wider membership.

All elections are conducted in partnership with our independent election partner, Civica.

The committee is committed to the College's Equality, Diversity and Inclusion Plan.

In addition, there are three commercial Boards - RCGP Conferences Ltd, RCGP Enterprises Ltd and RCGP International Ltd.

Trustee Board Effectiveness

The priorities this year were:

Leadership

A new Senior Independent Trustee role has been created in line with good governance practice. The Board held its first 'summit' of Board and Committee members meeting with the Officers and Senior Management Team. This exercise will be an annual feature.

Decision-making

A refreshed Scheme of Delegation which includes practical tools to readily identify delegated authority for Committees and financial controls set out in College Financial Regulations. This has been supported by sessions with members and staff to strengthen awareness of governance responsibilities.

Board Effectiveness

A comprehensive review of Board composition based on an independent audit of required skills and experience reported in January 2024 with a proposed action plan.

Communications

Communication and engagement with members on governance matters is through regular updates to Council and the Annual General Meeting. Some members have contacted us to request more opportunities to engage directly on governance matters. More information is being made available to members through the website.

Policies and procedures for the induction of Trustees

Upon appointment each Trustee is provided with an induction process that includes the following:

- Governance overview of the RCGP's charitable object and the focus on public benefit.
- Attendance at the annual Council member induction to ensure that the roles of Council and Trustee Board are understood as well as gaining insight into the wider College structures and projects.
- An information folder that includes a declarations of interest policy and form; information security policy; Equality, Diversity & Inclusion policy; previous minutes from Trustee Board meetings; indemnity insurance information; College strategy and the Annual Report & Accounts of the previous year.
- Access to external Trustee training as required.

Performance reporting to the Trustee Board

The Executive Management Team provide regular updates to the Trustee Board on priorities set out in the strategic plan. These are quality assured by:

- Using a consistent framework for the collation of data that allowed Trustees to compare performance and targets.
- Quality assurance processes preceding finalisation of reports to ensure that information contained in the reports was accurate.

Council committees

There are five committees which report to Council to support its work. They are:

- The Fellowship and Awards Committee.
- The Committee on Medical Ethics.
- The Patient and Carers Partnership Group.
- The Scientific Foundation Board.
- The Speciality Training Board.

The Fellowship and Awards Committee

Chair: Dame Professor Clare Gerada, President (until November 2023), Dr Richard Vautrey (from November 2023).

Membership: Officers of Council, PCPG representative, Faculty Fellowship Committee representative, three College fellows, a Devolved Nations representative.

Purpose: Sets criteria for Fellowship, considers and recommends to Council the conferment of College fellowships, awards and honours.

Activity: Met three times in 2023-2024.

The Committee on Medical Ethics

Chair: Dr Andrew Papanikitas (until November 2023), Dr John Spicer (from November 2023).

Membership: Two Council members, two College members, three lay academic members and three additional members with special expertise in ethics, philosophy, medical ethics, medico-legal or bio-medical issues, observer members including representatives from the AiT Network, the Devolved Nations and the PCGP.

Purpose: To explore principles, values and beliefs informing decisions and provide advice to Council and to College and its members on medical ethics issues.

Activity: Met four times in 2023-2024.

The Patient and Carers Partnership Group

Chair: Owen Richards.

Membership: Vice-chair (External Affairs), two College members, up to eleven lay members one of whom shall be elected Lay Chair.

Purpose: To represent to the College patient perspectives and experience, inputting into College strategy and policy.

Activity: Met three times in 2023-24.

The Scientific Foundation Board

Chair: Professor Richard Neal.

Membership: Honorary Treasurer, seven additional members.

Purpose: To award grants for research specific to general medical practice undertaken within the UK.

Activity: Met once in 2023-2024.

The Specialty Training Board

Chair: Professor Johnny Lyon-Maris. Medical Director for Training and Registration.

Membership: Vice Chair Professional Development and Standards, Council, Associate in Training, First5 and PCPG representatives, Medical and Clinical leads relating to training and the curriculum, senior staff leads for training, standards and the examinations, and the Chief Examiner.

Purpose: To develop and oversee College strategy and policy in all areas of work relating to general practice training and the standards set for assessment and registration, and return to, independent practice, and to support the College's work to influence and advise ministers and statutory bodies about that strategy.

Activity: Meets three times per year.

Governance Changes in 2023-24

Governance Review

Work started in 2023 with schedule of works designed to update and clarify our governance policies and processes to encourage greater consistency and transparency of decision making.

The Review has identified areas where accountability for decision-making and clarity on roles require action. Legal advice, including a KC Opinion, has found that the governing documents need to be revised to bring additional clarity to the respective roles of the Trustee Board and the Council.

Changes proposed at the 2023 AGM aimed to strengthen accountability and remove confusion. The AGM meeting unfortunately overran, and some proposals were withdrawn to allow time for further communication to members.

Feedback was received about ways to improve the running of the AGM and better communicate governance changes. Pursuant to this:

- Members have been consulted about the optimal timing for Annual General Meeting.
- Additional information about the Governance Review is being made available through member web pages and expected to go live in Summer 2024.

- On-line events will take place in advance of key meetings to help frame the papers.

New Chief Executive Officer

Following the departure of the Chief Operating Officer to take up a new role, the Trustee Board agreed to reinstate the post of Chief Executive Officer. Chris Askew OBE was appointed on 3 October 2023.

Serious Incidents

There have been no serious incidents to report.

Risk management

The Audit and Risk Committee provides scrutiny of the risk management processes in place across the College and advises the Trustee Board on strategic risks. The Trustee Board retains overall responsibility for risk management and reviews the strategic risk register at each meeting.

Risk management is designed to achieve a proportionate balance between control, cost and risk-taking. The Trustee Board has approved a College Risk Appetite Statement which will be embedded into the risk framework during 2022-23.

There have been two Internal Audits carried out in 2023-24 on:

- membership groups.
- recruitment and retention.

In addition, a follow-up report on implementation of previous internal audit recommendations was produced.

Strategic Risks

30 Euston Square

The building has been adapted to increase floorspace with the potential for commercial use. In the meantime, demand for events has recovered in line with the wider post Covid-19 market. Improved facilities have been provided for the member room.

New exam arrangements

The new Simulated Consultation Assessment (SCA) went live in November 2023 replacing the Recorded Skills Assessment (RSA) introduced as an interim measure during Covid-19. This online assessment is a major innovation allowing trainees to sit the exam in their practice. The key risks are the reliance on remote infrastructure which was subject to rigorous pre-testing. Despite this, a European-wide platform outage significantly disrupted the second diet of the new exam. There has been no further recurrence of this event and further work is taking place to put in place mitigations based on the learning review from the incident.

Operational Delivery and Effective Advocacy of General Practice

This strategic risk recognises the critical role RCGP plays to encourage, foster and maintain the highest possible standards in general practice which creates a high demand on College time and resources. The new strategy enables us to prioritise our response to the increasingly challenging environment for GPs.

Governance Processes

An internal audit identified some areas where governance processes seemed unclear or overly reliant on custom and practice. Subsequent legal advice has demonstrated the need to address a lack of clarity in the governing documents concerning accountability and ownership of duties. The Governance Review is a key mitigation.

Pensions Deficit

Detail on the pension deficit can be found in the financial section but under risk management the pension deficit is mitigated through effective budgeting and forecasting which takes into account payments, including deficit payments, in relation to the pension plan.

Reference and administrative details

Principal Address

30 Euston Square
London
NW1 2FB

Patron

His Majesty King Charles III

Principal Advisers

Bankers

Barclays Bank PLC
1 Churchill Place
Level 28
Canary Wharf
London
E14 5HP

Solicitors

The College uses various firms of solicitors based on their speciality

External Auditor

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

Internal Auditor

RSM LLP
25 Farringdon Street
London
EC4A 4AB

Investment Managers

Royal London Asset Management
55 Gracechurch Street
London
EC3V 0RL

Financial review for the year

Introduction by Dr Steve Mowle, Honorary Treasurer

I am delighted to present the RCGP accounts for 2023 – 2024.

This is my last introduction to the College's accounts as I demit office as Honorary Treasurer in November this year. It has been a privilege to serve the College for the past nine years as Assistant Honorary Treasurer and Honorary Treasurer, and I am proud to have helped steer the RCGP through some of its most challenging financial periods. It has also been an honour to be part of the team leading the profession, setting standards for general practice, and providing professional support services for our members.

This year, the College has continued its recovery from the financial impact of the Covid-19 pandemic, continuing to rebuild its reserves to desired levels to ensure the RCGP's resilience against future financial shocks. This and the continuing growth in membership numbers year on average fee year has enabled the RCGP to fund our new strategic priorities following the launch of our new strategy in April 2023.

We have continued to invest in improvements to our headquarters at 30 Euston Square this year, improving the office space and reducing the College's overall footprint in the building. We have also created a new Members' Lounge on the ground floor of 30 Euston Square to offer a warmer welcome to the College for our members and a flexible space for them to use as they need. If you find yourself around Euston Square, I encourage you to come in and make use of this new space.

Finally, I would like to thank the staff, volunteers, and trustees that I have worked with in this role over the years for their invaluable contributions to the College. Also, and above all, a huge thank you to my colleagues on Council and the College's members. The challenges facing the profession may feel insurmountable, however the RCGP will never stop working to ensure a better and more sustainable future for General Practice.

Results for the year

The consolidated statement of financial activities shows the College's total incoming resources for the year have increased to £51.5m (2023: £46.2m), while total resources expended increased to £46.6m (2023: £42.5m).

This year there were losses on the revaluation of investments of £1m (2023: loss of £1.5m).

This year there was a gain on revaluation of the fixed assets of £2.8m (2023: £0).

The actuarial loss on defined benefit pension scheme was £0.6m (2023: loss of £1.3m). The pension scheme deficit decreased to £0.03m (2023: £0.4m).

The funds balances at the yearend are represented by unrestricted funds £70.7m (2023: £64.5m), restricted funds £1.2m (2023: £1.3m).

The College has net current assets of £3.9m (2023: £2.9m) at the year end. The improvement on the previous financial year is a result of higher cash balances due to the improved surplus mainly a result of an improvement in income streams including higher than budgeted interest rates on deposit accounts.

The principal funding sources for the College remain membership subscriptions, examinations income and surplus generated by its trading subsidiaries.

Reserves policy

The College has £70.7m held in general funds. These funds represent the accumulated surpluses from general business activities and are available for use at the discretion of the Trustees.

General funds include unrestricted funds, designated project funds, a designated property reserve and the pension deficit fund.

Fund	Total £(m)
Unrestricted funds	16.8
Designated project funds	1.0
Designated property reserve	52.9
Total General Funds	70.7

Designated project funds

These are funds that have been assigned to particular projects the College is undertaking. For more detail on individual designations see Note 31 on page 68.

Designated property reserve

This reserve represents funds invested in the property owned by the College, 30 Euston Square, London and other fixed assets less the amount repayable on the loan for the building.

Pension deficit

The College has a pension deficit which remains a risk. This is being managed with an effective budgeting and forecasting process in place that takes into account payments, including deficit payments, in relation to the pension plan.

Where further actions are being taken in terms of plans for the future of the scheme or discussions with pension Trustees this is also being included.

Free reserves

The Trustees consider all unrestricted funds and designated project funds to be free reserves and readily realisable. As at year end these totalled £17.8m.

Trustees have reviewed key risks, as outlined in **Risk Management**. Where possible these risks have been quantified in order to assess the optimal level of free reserves required.

Following this review Trustees have agreed a target range for the level of free reserves of 3 to 6 months operational expenditure (£11m to £23m).

Currently, the College holds free reserves totalling £17.8m which is within the agreed range. Trustees have reviewed a 3-year plan which intends to keep reserves stable and within the range agreed by Trustees.

Going concern

Trustees have considered several factors in concluding that the adoption of a going concern basis in the preparation of these financial statements is appropriate. These factors have included a summary of the key risks and uncertainties in the context of the College's operations and a review of the budgets and forecasts for the next three years. The forecasts consider both immediate liquidity and longer-term solvency, together with the impact on reserves.

For the period to 31 March 2027, the Board has considered the impact of a series of scenarios, detailing what is considered to be an assumed position against a 'best case' and 'worst case' scenario. Material differences between the scenarios result from assumptions relating to commercial use of the Head Office, member numbers and inflation.

Working capital requirements are met through income received from business activities. The College has the ability to drawdown against funds held within the College's investment portfolio if required. The College has a loan facility in place with Barclays Bank as detailed in note 29 to the financial statements. The College agreed a deferral of loan capital repayments for 12 months from June 2020 as part of the Finance Recovery Plan implemented in response to challenges presented by Covid. Repayment will be at the end of the loan term.

Having regard to the financial models for the period to 2027 and the assumptions on which those are based, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Subsidiary and related companies (subsidiaries)

the College has three subsidiary undertakings which are consolidated in these accounts:

- RCGP Enterprises Limited – which manages commercial activity in 30 Euston Square.
- RCGP Conferences Limited – which manages the College's annual conference and various other activity on behalf of the College.
- RCGP International Limited – which manages commercial activity overseas.

Investment policy

The investment objective of the portfolio, as set by the Trustee Board, is an absolute return strategy which aims to maintain the capital value of the portfolio in real terms and achieve positive returns.

The Charity's ethical investment policy precludes direct or indirect investment in companies that generate more than 10% of revenues from:

- a) alcohol.
- b) tobacco-related business activities.
- c) adult entertainment services.
- d) weapons systems, components, and support systems and services.
- e) gambling-related business activities.

Investment is also precluded in companies which:

- a) have an ICB sector classification of Oil & Gas producers and a sub-sector classification either of Integrated Oil & Gas or of Exploration & Production.
- b) have an ICB sector classification of Mining and a sub-sector classification of Coal.
- c) manufacture cluster munitions systems, components or delivery platforms.
- d) manufacture landmines.
- e) are involved in the production of depleted uranium weapons, ammunition or armour.

- f) manufacture biological or chemical weapons.

The College's investment portfolio is held in a managed fund with Royal London Asset Management Ltd. The investment portfolio valuation as of 30th June 2024 was £9.7m, in line with the balance at year-end.

Fundraising policy

The College is a member of the Fundraising Regulator. The College does not currently undertake specific fundraising activities, but it supports the Code of Fundraising Practice, and any future fundraising activity would be carried out in line with its recommendations.

Grant making policy

The Scientific Foundation Board (SFB) awards grants for research whose findings will be of direct relevance to the care of patients in general practice and primary care. Any GP, primary healthcare professional or university-based researcher may apply for a grant for scientific research to be undertaken in the UK. The SFB's definition of research is it views research in its broadest sense, including experimental and descriptive studies, both quantitative and qualitative methods. All applications are judged on the quality of the project proposal. It should be noted that the Board does not fund audit projects or guideline development.

The SFB gives a high priority to submission from practising GPs and other members of primary care teams. The SFB has no research priorities of its own but does encourage applications that address the College's strategic objectives or clinical priorities. In the event of applications of equal merit being received, the SFB will accord the following priority (with the prime consideration being scientific quality):

- Practising GPs.
- Early career researchers or experienced Primary Care practitioners with minimal research experience including trainees.
- Post PhD primary care researcher.
- Research projects that may demonstrate a shorter-term (<5yr) impact on patient outcomes or service delivery.
- Applicants who have not previously been funded by the SFB.
- Short-term projects which will normally last up to 18 months.

The SFB offers two forms of research funding: annual research grants of up to £30,000 and Practitioner Allowance Grants of up to £2,000. Applications for annual research grants are reviewed by members of the SFB, and at the annual meeting of the SFB, the Board decides where research grants will be awarded. Practitioner Allowance Grants can be applied for at any time of the year and are awarded following review by the Chair and at least one other member of the SFB.

Employment

The College is committed to a policy of equality of opportunity in its employment practices and aims to ensure that no job applicant or employee receives less favourable treatment on the grounds of race (including colour, nationality, ethnic or national origins), sex, sexual orientation or marital status, disability or of other conditions not justified in law or relevant to the performance of the job.

Individuals are selected, promoted and treated on the basis of their abilities and merits, and according to the requirements of the job.

Pay policy for staff

Senior staff

The Executive Management Team are the most senior management in the College and their pay is determined by the Remuneration Committee. An external reward consultancy undertakes an extensive benchmarking exercise triennially and produces a report which is then considered by the Remuneration Committee, who makes a final decision on the Executives pay. Our Executive Pay Policy sets out our approach to pay and is underpinned by the following principles: to pay a fair salary and reward package to attract and retain skilled and expert senior leaders for the College and to ensure our salaries and benefits are competitive within the sector, proportionate to the complexity of each role and responsibility, as well as affordable.

All staff

RCGP operates the Reward Connected Job Evaluation scheme (JESS), which determines the College's pay structure. The median market rate for each grade determines the minimum salary for each of those pay grades. To ensure RCGP salaries continue to reflect median market rates, a market review is conducted triennially by an external consultancy and the findings are provided to the College and any amendments to the pay and grading are considered by Trustees. Separately to the benchmarking exercise, the College determines any general uplift to existing rates of pay for College employees on an annual basis. The College recognises the union Unite and negotiates with them on pay.

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales and Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the of the College and the group and of the incoming resources and application of resources of the College and the group for that year.

In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently.
- observe the method and principles in the Charities Statement of Recommended Practice.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable 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 will continue its operations.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's and group's transactions and disclose with reasonable accuracy at any time the financial position of the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Charity's constitution. They are also responsible for safeguarding the assets of the group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

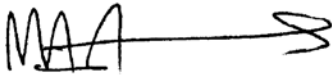
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

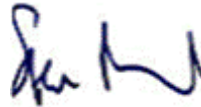
Crowe U.K. LLP were re-appointed as auditor during the year and have indicated their willingness to continue in office.

The Trustees who held office at the date of the Report of the Trustee Board confirm that there is no relevant audit information of which the College's auditors are unaware. Each Trustee has taken the necessary steps to ensure they are aware of any relevant audit information and to establish that the College's auditors are aware of that information.

Approved by the Trustee Board and signed on its behalf by:



Prof. Mike Holmes FRCGP
Chair of Trustee Board



Dr Steve Mowle FRCGP
Honorary Treasurer

Approved on 25th July 2024

Independent Auditor's report to the members of the Royal College of General Practitioners

Opinion

We have audited the financial statements of the Royal College of General Practitioners ('the parent charity') and its subsidiaries ('the group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the College and Group Balance Sheets, the Consolidated Cash Flows Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 March 2024 and of the group's 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 Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 41 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit and the Audit

Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

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



Crowe U.K. LLP
Statutory Auditor
London
Date: 22 August 2024

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

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

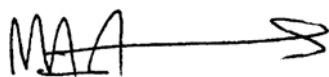
Consolidated statement of financial activities

	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total £'000	2023 £'000
Income from:					
Charitable activities					
Project income		5,923	617	6,540	6,541
Examination fees		9,554	-	9,554	8,153
Membership income		22,381	-	22,381	21,245
Courses & events		1,935	8	1,943	1,311
Other income		419	2	421	712
Other trading activities					
Trading income from subsidiaries		9,569	-	9,569	8,025
Investment income		1,071	-	1,071	229
Total income		50,852	627	51,479	46,216
Expenditure on:					
Raising funds					
Trading expenditure		6,609	-	6,609	5,463
Investment management fees		60	-	60	54
		6,669	-	6,669	5,517
Charitable activities					
Future of general practice		4,856	121	4,977	5,837
GP education		17,673	33	17,706	12,494
Supporting membership		7,613	503	8,116	10,381
Voice of General Practice		9,091	-	9,091	8,258
		39,233	657	39,890	36,970
Total expenditure	20	45,902	657	46,559	42,487
Net income / (expenditure) before gains		4,950	(30)	4,920	3,729
Net gains/(loss) on investments	25	(953)	-	(953)	(1,506)
Net gains on revaluation of fixed assets		2,833	-	2,833	-
Net gains on disposal of fixed assets		-	-	-	(3)
Net income / (expenditure)		6,830	(30)	6,800	2,220
Transfers between funds	31, 32	44	(44)	-	-
Actuarial gains/(losses)	34	(597)	-	(597)	(1,253)
Net movement in funds		6,277	(74)	6,203	967
Balances at 1 April 2023		64,452	1,277	65,729	64,762
Balances at 31 March 2024		70,729	1,203	71,932	65,729

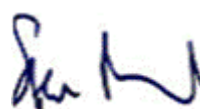
Balance sheet

	Note	College 2024 £'000	College 2023 £'000	Group 2024 £'000	Group 2023 £'000
Fixed assets					
Tangible assets	24	58,937	63,818	58,937	63,818
Investments	25	19,919	12,709	19,919	12,709
		78,856	76,527	78,856	76,527
Current assets					
Stocks		6	10	55	53
Debtors	26	4,491	5,605	2,995	4,680
Short term investment		6,150		6,149	
Short term deposits	27	4,618	11,111	4,618	11,111
Cash at bank and in hand	27	3,834	4,603	7,819	7,616
		19,099	21,329	21,636	23,460
Creditors:					
amounts falling due within one year	28	(15,231)	(18,415)	(17,768)	(20,546)
Net current assets/(liabilities)		3,868	2,914	3,868	2,914
Total assets less current liabilities		82,724	79,441	82,724	79,441
Creditors:					
amounts falling due after one year	29	(10,764)	(13,297)	(10,764)	(13,297)
Net assets excluding pension liability		71,960	66,144	71,960	66,144
Defined benefit pension scheme liability	34	(28)	(415)	(28)	(415)
Net assets including pension liability		71,932	65,729	71,932	65,729
Represented by:					
Unrestricted funds		16,856	11,892	16,856	11,892
Designated funds	31	53,901	52,975	53,901	52,975
Pension deficit	34	(28)	(415)	(28)	(415)
General funds		70,729	64,452	70,729	64,452
Restricted funds	32	1,203	1,277	1,203	1,277
Funds		71,932	65,729	71,932	65,729

Approved by the Trustee Board and signed on its behalf by:



Prof. Mike Holmes FRCGP
Chair of Trustee Board



Dr Steve Mowle FRCGP
Honorary Treasurer

Approved on 25th July 2024

Consolidated cash flow statement

	2024	2023
	£'000	£'000
Cash flow statement		
Net cash inflow from operating activities	7,032	8,448
Returns on investments and servicing of finance:		
Interest received	903	109
Dividends received	168	120
Net cash inflow from returns on investments	<u>1,071</u>	<u>229</u>
Payments to acquire tangible fixed assets	(1,051)	(1,013)
Purchase of investments	(9,177)	-
Net cash outflow from investing activities	<u>(10,228)</u>	<u>(1,013)</u>
Pension deficit repayments	(980)	(980)
Capital repayment of secured loan	(2,533)	(2,533)
Interest payable on secured loan	(365)	(437)
Interest rate swap liability	(286)	872
Net cash outflow from financing activities	<u>(4,164)</u>	<u>(3,078)</u>
Cash inflow / (outflow) before use of liquid resources	<u>(6,289)</u>	<u>4,586</u>
Increase / Decrease in cash	<u><u>(6,289)</u></u>	<u><u>4,586</u></u>
	2024	2023
	£'000	£'000
Reconciliation of incoming resources to operational cashflow		
Net incoming resources	6,799	2,220
Adjustment for investments	(992)	689
Revaluation of fixed assets	(2,833)	-
Revaluation of investment property	2,290	-
Adjustment for pension	(4)	(9)
Losses on disposal of fixed assets	-	3
Depreciation	3,286	2,613
Interest payable on secured loan	365	437
Investment income and bank interest receivable	(1,071)	(229)
Decrease in stock	-	(6)
Decrease in debtors	1,685	(265)
Increase / (Decrease) in creditors	<u>(2,493)</u>	<u>2,995</u>
Net cash inflow from operating activities	<u><u>7,032</u></u>	<u><u>8,448</u></u>

	2024	2023
	£	£
Reconciliation of movement in net debt		
Increase/(Decrease) in cash	(6,289)	4,586
Cash outflow from bank loan	2,533	2,533
Movement in net debt in the period	(3,756)	7,119
Net debt at 1 April 2023	2,896	(4,222)
Net debt at 31 March 2024	(860)	(2,897)
	2024	2023
	£	£
Analysis of net debt		
Cash at bank and in hand (note 27)	12,437	7,616
Short term deposits	-	11,111
Bank loan due within one year (note 28)	(2,533)	(2,533)
Bank loan due after one year (note 29)	(10,764)	(13,297)
Net debt at 31 March 2024	(860)	(2,897)

1. Charity information

The Royal College of General Practitioners is a Chartered Corporation and a registered charity, administered in accordance with its Royal Charter, Ordinances and Byelaws. The Charter was granted to the College in 1972. The Charity Registration Numbers are 223106 (England) and SC040430 (Scotland). The registered address is 30 Euston Square, London, NW1 2FB.

2. Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice 2005 which has since been withdrawn.

The Royal College of General Practitioners meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Trustees have considered several factors in concluding that the adoption of a going concern basis in the preparation of these financial statements is appropriate. These factors have included a summary of the key risks and uncertainties in the context of the College's operations and a review of the budgets and forecasts for the next three years. The forecasts consider both immediate liquidity and longer-term solvency, together with the impact on reserves.

For the period to 31 March 2027 the Board has considered the impact of a series of scenarios, detailing what is considered to be an assumed position against a 'best case' and 'worst case' scenario. Material differences between the scenarios result from assumptions relating to commercial use of the Head Office, member numbers and inflation.

Working capital requirements are met through income received from business activities. The College has the ability to drawdown against funds held within the College's investment portfolio if required. The College has a loan facility in place with Barclays Bank as detailed in note 29 to the financial statements. The College agreed a deferral of loan capital repayments for 12 months from June 2020 as part of the Finance Recovery Plan implemented in response to challenges presented by Covid. Repayment will be at the end of the loan term.

Having regard to the financial models for the period to 2027 and the assumptions on which those are based, the Trustees believe it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The consolidated accounts comprise the results of the College and its wholly owned subsidiary companies, RCGP Conferences Limited (company number 03896012 (England and Wales)), RCGP Enterprises Limited (company number 01984344 (England and Wales)) and RCGP International Limited (company number 12033221 (England and Wales)), made up to the balance sheet date. Accounts of all three companies will be filed with the Registrar of Companies.

A separate statement of financial activities for the College is not presented as permitted by the SORP. The College has taken advantage of the exemption available to a qualifying entity in FRS102 from the requirement to present a College only cash flow statement.

3. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Membership/Examination income is credited to the statement of financial activities (SoFA) in the year to which it relates.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Government grants are recognised on the accruals basis, when there is reasonable assurance that the College will comply with the conditions attaching to the grant and the grant will be received.

4. Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure comprises the following:

- a) The costs of generating funds include the salaries, direct costs and overheads associated with generating income and the fees paid to the investment managers in connection with the management of the College's investments portfolio.
- g) Charitable activities comprise expenditure on the College's primary charitable purposes as described in the Report of the Trustee Board on pages 6 to 39. Such costs include grants payable which are included within the SoFA when approved and when the intended recipient has either received the funds or has been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for.
- h) Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the College it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment. These costs are allocated out to the activities they are supporting on the basis of the number of employees and are described in note 20.

5. Investments

Listed investments are included in the balance sheet at their open market value at the end of the financial period. Realised and unrealised gains or losses are recorded in the SoFA in the year in which they arise.

Investment property is revalued annually using a discounted cash flow approach to rental income.

Investments in subsidiary companies are included at cost.

6. Stocks

All stocks are stated at the lower of cost and their net realisable value.

7. Tangible fixed assets

All assets costing more than £5,000 and with an expected useful life expectancy exceeding one year are capitalised. The College also capitalises items of less than £5,000 which are part of the capital replacement programme.

Freehold properties, comprising freehold buildings and freehold land owned by the College are stated in the accounts at cost.

Freehold buildings which, following professional advice, are deemed to equate to 85% of the total cost of the freehold properties are depreciated over 50 years, on a straight-line basis.

Finance costs and interest payments associated with the acquisition of fixed assets are not capitalised.

No depreciation is charged on freehold land.

Improvements to property are depreciated on a straight-line basis over five years.

Furniture and equipment (other than computer equipment) are capitalised and depreciated on a straight-line basis over two or five years determined by the useful life of the asset.

Computer equipment, software and network systems are capitalised and depreciated over three years with the exception of servers and website which are depreciated over five years both on a straight-line basis.

The new CRM system will be in place in May 2025 and will replace the existing CRM, therefore the depreciation has been accelerated to reflect the remaining useful life.

Website and Revalidation capitalisation - Design and content development costs have been capitalised only to the extent that they lead to the creation of an enduring asset delivering future economic benefits at least as great as the amount capitalised. The useful life has been determined to be five years with exception of software costs which have a three-year life and are both depreciated on a straight-line basis. The carrying value of the asset will be subject to annual impairment reviews.

8. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. The trade debtors are valued at the net receivable amount after providing for bad debts. Prepayments are valued at the amount prepaid net of any trade discounts due.

9. Cash at bank and in hand

Cash at bank and cash in hand includes 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.

10. Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

11. Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. Included in creditors is a total of £1m (2023: £1.3m) relating to the interest rate swap on the College's loan. This is a derivative financial instrument which has been measured at fair value through the SoFA.

Other basic financial instruments held by the college include investments measured at fair value through statement of financial activities, total value £19.9m (2023: £12.7m).

12. Fund accounting

Restricted funds comprise monies raised for, or have their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

General funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the College's charitable objects.

13. Councils and faculties

Transactions, assets and liabilities of the Scotland, Wales and Northern Ireland Councils and the individual faculties of the College are included in the SoFA and balance sheet of the College.

14. Pension costs

The College operates two pension schemes for or on behalf of eligible staff:

i) Group personal pension plan

All staff are eligible to contribute to this scheme on joining the College. The College contributes 8% and employees contribute 4%, based on eligible employees' pensionable earnings, which is payable to employees' personal pension plans. Contributions by the College are recognised in the SoFA in the period to which they relate.

ii) Defined benefit pension plan

The College contributes to a defined benefits pension scheme providing benefits based on final pensionable salary, which closed on 30 June 2006. Pensionable contributions are paid into the scheme in accordance with the recommendations of actuaries.

The scheme is funded, with the assets of the scheme held separately from those of the College.

Current service costs, past service costs, gains and losses on settlement and curtailments, interest on pension scheme liabilities and the expected return on pension scheme assets are charges to resources expended, allocated on the basis of the number of employees.

Actuarial gains and losses are recognised immediately as other recognised gains and losses, after "net incoming/ (outgoing) resources for the year".

As detailed in note 34, pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained triennially and are updated at each balance sheet date. The resulting defined benefit pension scheme liability is presented separately after "net assets excluding pension liability" on the face of the balance sheet.

15. Termination payments

Termination payments are recognised as an expense in the SoFA when incurred.

16. Leased assets: Lessor

Rentals applicable to operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

17. Leased assets: Lessee

Rentals applicable to operating leases are charged to the SoFA on a straight-line basis over the period of the lease.

18. Related Party Transactions

During the year the entity made payments for services of £75,256 to Health Education England for the secondment of Dr Steve Mowle (ex-officio Trustee) to fulfil duties as Honorary Treasurer. Professor Simon Gregory is also an employee of health Education England.

The amount outstanding between the charity and this entities at year end was £75,256.

The entity made payments of £137,301 to Swansea University, of which Professor Kamila Hawthorne (ex-officio Trustee) is an employee.

There is no amount outstanding between the charity and this entity at year end.

The entity made the payments of £53,881 to Unity Health, Princes Risborough, of which Dr Michael Mulholland (ex-officio Trustee) is a partner.

There is no amount outstanding between the charity and this entity at year end.

During the year the entity made the payments for services of £26,577 to Holderness Health and Holderness Health, of which Margaret Ikpoh is a Trustee.

There is no amount outstanding between the charity and this entity at year end.

During the year the entity made the payments for services of £829 to St George's University London, of which Dr Imran Rafi is a partner GP.

There is no amounts outstanding between the charity and this entities at year end.

During the year the entity made the payments for services of £212 to Nottingham University Hospital NHS Trust, of which Professor Simon Gregory is an employee.

There is no amounts outstanding between the charity and this entities at year end.

During the year the entity made the payments for services of £15 to Dr Michael Holmes Limited, of which Dr Michael Holmes is a director.

There is no amounts outstanding between the charity and this entities at year end.

19. Critical accounting judgements and estimates

The preparation of the Group financial statements requires the use of certain judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, including the assumptions associated with the College's pension scheme liability and the estimates used to revalue the Investment property. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Changes in accounting estimates may be necessary if there are changes in the circumstances on which the estimate was based or as a result of new information or more experience, for example with the actuarial assumptions used for the pension scheme.

20. Expenditure

	Direct costs £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Cost of generating funds				
Commercial expenditure	6,609	-	6,609	5,463
Investment management	60	-	60	54
Charitable expenditure				
Future of general practice	4,243	733	4,976	5,837
GP education	12,532	5,175	17,707	12,494
Supporting membership	5,452	2,665	8,117	10,381
Voice of General Practice	3,766	5,324	9,090	8,258
Total	32,662	13,897	46,559	42,487

Support costs total £13.9m (2023: £13.8m) for the year. These include property services, finance, IT, HR and other governance costs. These are allocated on a headcount basis as below. Included is £56.5k (2023: £54.5k) for audit fees.

Support costs	2024 £'000	2023 £'000
Finance & procurement	2,553	1,856
Property costs (including depreciation)	5,624	6,208
Faculty & devolved council support	-	370
IT costs	5,020	4,599
HR (including pension costs)	564	606
Governance	136	100
	13,897	13,739

21. Grants payable

During the year four (2023: six) grants were payable to individuals totalling £68k (2023: £73k). These grants were made in accordance with the policy outlined in the Trustees report.

22. Employee information

	2024 £'000	2023 £'000
Wages and salaries	11,366	10,075
Social security costs	1,231	1,134
Childcare Vouchers	12	17
Group personal pension plan costs	1,501	1,356
	14,110	12,582

The average number of employees during the year was as follows:

	2024	2023
Cost of generating funds, charitable activities and governance	232	219
Support function	40	40
Total	272	259

At year end the number of employees whose emoluments exceeded £60k was:

	2024	2023
£60,001 - £70,000	26	19
£70,001 - £80,000	7	6
£80,001 - £90,000	8	3
£90,001 - £100,000	2	2
£100,001 - £110,000	1	-
£110,001 - £120,000	-	2
£120,001 - £130,000	2	1
£130,001 - £140,000	1	1
£160,001 - £170,000	-	-
	47	34

During the year the College paid salaries, including Employer's NI and pension, totalling £701,033 (2023: £697,019) to key management personnel as listed on page 7.

During the year the College made redundancy payments of £24,459 (2023: £9,599) and there were no balances outstanding at year end (2023: £Nil).

Employer pension contributions totalling £554k (2023: £375k) were made in respect of forty-seven employees (2023: 34) who earned total emoluments in excess of £60,000.

23. Trustees' and council members' expenses

Three ex-officio trustees are in Officer posts which are supported in line with RCGP's remuneration policy and governing documents. It includes payments to the officers' employers and practices which enable them time off from their regular employment to carry out their Officer duties. These are included in payments detailed under related party declarations. No other Trustees or members of Council received any remuneration in respect of their services in those roles during the year (2023: none).

Expenses in the year were paid to 63 Trustees and members of council (2023: 38) and comprised the following:

	2024 £'000	2023 £'000
Locum fees	53	75
Travel and subsistence	75	20
	128	95

24. Tangible fixed assets

	Freehold properties	Furniture and equipment	Computer and network systems	Revalidation system and website	College and Group Total
Cost (£'000)					
At 1st April 2023	71,467	3,999	7,865	960	84,291
Additions	1,370	1,017	35	-	2,422
Disposals	(5,082)	-	(621)	-	(5,703)
At 31st March 2024	67,755	5,016	7,279	960	81,010
Depreciation (£'000)					
At 1st April 2023	12,159	2,582	5,238	494	20,473
Charge for the year	1,180	604	1,310	192	3,286
Disposals	(1,065)	-	(621)	-	(1,686)
At 31st March 2024	12,274	3,186	5,927	686	22,073
Net book values (£'000)					
At 31st March 2024	55,481	1,830	1,352	274	58,937
At 31st March 2023	59,308	1,417	2,627	466	63,818

Assets under construction costing £0.41m are included in Furniture and Equipment.

£1.1m of assets under construction have been completed in the year and transferred to Furniture and equipment (£1m) and Computer and network systems (£0.1m).

£1.4m addition to Freehold property relates to the change in use from investment property to tangible fixed assets of the first floor of 30 Euston Square.

£5.0m disposal of Freehold property relates to the change in use from tangible fixed assets to investment property of the third and fourth floor of 30 Euston Square.

Freehold property includes 30 Euston Square, London and in the opinion of the Trustee Board the market value of the property is considerably in excess of their cost.

25. Investments

	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Listed investments				
Market value at 1 April 2023	8,665	9,353	8,665	9,353
Additions at cost	-	-	-	-
Disposals at opening market value	-	-	-	-
Realised gains on disposal	-	-	-	-
Net unrealised investment gains/(losses)	992	(688)	992	(688)
Market value at 31 March 2024	9,657	8,665	9,657	8,665
Other investments				
Fixed Term deposits (>1year)	3,028	-	3,028	-
Investment property	7,234	4,044	7,234	4,044
Total	19,919	12,709	19,919	12,709

*Net loss on investments of £1m (2023: gain £1.5m) recognised in the SOFA includes the gain of £1.0m (2023: loss £0.7m) on investments, a loss on revaluation of investment property of £2.3m (2023: £0m) and a gain of £0.3m (2023: £0.9m) on the revaluation of the interest rate swap detailed in Note 28.

	RCGP Enterprises Ltd		RCGP Conferences Ltd		RCGP International Ltd	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Turnover	7,445	6,609	2,338	1,815	88	53
Cost of sales	(5,792)	(5,007)	(1,615)	(1,182)	(63)	(37)
Gross profit	1,653	1,602	723	633	25	16
Administrative expenses	(69)	(70)	(67)	(52)	(3)	(4)
Operating profit	1,584	1,532	656	581	22	12
Interest receivable and similar income	107	-	24	-	3	-
Gift aid to parent	(1,691)	(1,532)	(680)	(581)	(25)	(12)
Net profit for year	-	-	-	-	-	-
Assets	3,904	3,290	1,375	1,319	117	82
Liabilities	(3,904)	(3,290)	(1,375)	(1,319)	(117)	(82)
Net assets	-	-	-	-	-	-

The College owns the entire share capital of RCGP Enterprises Limited, RCGP Conferences Limited and RCGP International Limited, all registered in England and Wales. All three entities traded in the year, RCGP Enterprises Limited providing catering and event income from room hire at 30 Euston Square, RCGP Conferences Limited the annual conference and other events and RCGP International Limited providing consultancy services for overseas customers. At year-end both RCGP Enterprises Limited, RCGP Conferences Limited and RCGP International Limited had net assets of £1 (2023: £1).

During the year RCGP Enterprises made £0.4m sales of room hire and catering services to the College (2023: £0.4m). At year-end there is a balance of £1.5m owing from RCGP.

Enterprises Limited to College (2023: £1.5m owing from RCGP Enterprises Limited to College).

During the year RCGP Conferences made no sales of publishing services to the College (2023: £0.01m) and received no marketing services from the College (2023: £0.01). At year end there is a balance of £1.2m (2023: £1m) owing from RCGP Conferences Limited to the College.

RCGP International made no sales of consultancy services to the College (2023: £Nil). At year end there is a balance of £0.1m (2023: £0.08m) owing from RCGP International Limited to the College.

The balance included in investments for investment property is the valuation applied to the area of 30 Euston Square available for rental to 3rd parties. The valuation has been independently valued by a valuer who is qualified for the purposes required using a discounted cashflow model based on forecast yields.

26. Debtors

	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade debtors	652	2,324	1,684	3,542
Other debtors	7	2	224	2
Accrued income	398	215	480	256
Amount due from RCGP Conferences Limited	1,203	1,015	-	-
Amount due from RCGP Enterprises Limited	1,543	1,466	-	-
Amount due from RCGP International Limited	114	77	-	-
Prepayments	574	506	607	880
	4,491	5,605	2,995	4,680

27. Cash at bank and short term deposits

Cash at bank

	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Current accounts	3,834	4,158	7,819	7,171
Faculties' current and deposit accounts	-	445	-	445
	3,834	4,603	7,819	7,616

Short-term deposit

Cash of £4.6m (2023: £11.1m) is held on short term deposits to take advantage of the current higher interest rates.

28. Creditors

	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Trade creditors	3,737	1,652	3,943	1,684
Income received in advance	4,454	5,366	6,562	7,181
Accruals	2,668	6,461	2,713	6,569
Taxation and social security	369	754	547	930
Barclays Loan due within one year	2,533	2,533	2,533	2,533
Other creditors	422	315	422	315
Interest rate swap	1,048	1,334	1,048	1,334
	15,231	18,415	17,768	20,546

The interest rate swap is valued at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates. It has an average fixed rate of 2.662%, the notional principal value is £13.299m and is shown at fair value of £1.0m.

Reconciliation of deferred income	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Balance brought forward	5,366	5,534	7,181	6,677
Released to SoFA	(5,366)	(5,534)	(7,181)	(6,677)
Deferred in year	4,454	5,366	6,562	7,181
Balance carried forward	4,454	5,366	6,562	7,181

29. Creditors: amounts falling due after more than one year

	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Bank loan due between 2 & 5 years	10,764	10,133	10,764	10,133
Bank Loan due after 5 years	-	3,164	-	3,164
	10,764	13,297	10,764	13,297

The College has entered into an agreement with Barclays Bank plc for a development and term loan facility of up to £32m. The bank loan is secured by way of a first legal charge over the College's headquarters (that is, 30 Euston Square, London, NW1 2FB).

The College's exposure to interest rate fluctuations on the loan has been managed by using an interest rate swap. An agreement was signed in July 2016 to fix the interest costs on the loan at 2.662%. A further agreement was signed in December 2021 to fix the interest costs on the unhedged portion of the loan due to a loan holiday taken during COVID.

30. Operating leases

	College		Group	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Operating lease due within 1 year	230	233	230	233
Operating lease due within 2 to 5 years	681	577	681	577
Operating lease due over 5 years	545	470	545	470
	1,456	1,280	1,456	1,280

Operating leases relate to IT equipment and property leases. Renewals for IT equipment are at the option of the lessee. The annual lease cost is £230k (2023: £231k).

31. General and designated funds

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Realised and unrealised gains/(loss) £'000	Transfers £'000	At 31 March 2024 £'000
International	97	-	-	-	-	97
Education	169	-	-	-	(169)	-
Special measures & other projects	675	302	(67)	-	19	929
Fixed Assets Designated Fund	52,034	-	-	542	299	52,875
Total Designated Funds	52,975	302	(67)	542	149	53,901
General funds	11,892	50,551	(45,840)	1,338	(1,085)	16,856
Pension funds	(415)	-	4	(597)	980	(28)
Total Unrestricted funds	64,452	50,853	(45,903)	1,283	44	70,729

International Fund - This fund was set up following the introduction of the MRCGP International programme to support the development of general practice/family medicine world-wide and in raising standards of the discipline, being of equivalent academic rigour to the MRCGP in the UK. A new category of International Member was created, and the designation MRCGP [INT] will be in addition to the qualification awarded by the relevant national bodies in the countries concerned, which fund the accreditation process. These are expected to be utilised over the next few years.

Education - These relate to projects the College is undertaking delivering education programs for General Practice, primarily in e-Learning. These have been spent in the current year.

Special measures and other projects - This is project funding relating to work the College does that concentrates on the development and establishment of educational resources, tools and guidance to enhance and develop the skills of healthcare professionals to support positive patient outcomes. It includes funding to help accredited practices as veteran friendly, for doctors working in secure environments and help practices offer the best end of life care programmes. It is anticipated the funds will be spent over the life span of the projects which is normally a year.

Fixed Asset Designated Fund - The charity has established a separate reserve to reflect a proportion of the value of the College's building assets and other assets to prevent the general reserves being overstated by the inclusion of assets which are part of its permanent operating structure. This reserve is different from other reserves as it cannot be realised for cash purposes (e.g. as in charging any other fees or costs that are payable by means of cash going out - this is what we normally do for most designated funds). Transfers represent the net effect of additions to the assets, depreciation on the asset and repayment of the loan secured against the building.

32. Restricted funds

	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Realised and unrealised gains/(loss £'000)	Transfers £'000	At 31 March 2024 £'000
Kuenssberg Prize	109	-	-	-	-	109
Other secretariat funds	50	-	(1)	-	-	49
Other international funds	148	101	(79)	-	-	170
OLE & educational	135	49	(14)	-	(42)	128
Research Projects	101	-	(1)	-	24	124
Other Scottish Funds	155	186	(290)	-	(1)	50
Welsh funds	49	120	(116)	-	-	53
Special measures & other projects	222	166	(139)	-	(24)	225
Faculties funds	308	4	(17)	-	-	295
Total Restricted Funds	1,277	626	(657)	-	(43)	1,203

Kuenssberg prize – This is awarded to those who have had an impact on clinical excellence or patient safety in general practice.

OLE & educational – These relate to projects the College is undertaking delivering education programs for General Practice, primarily in e-learning on specific topics. These will be spent over the development of the various projects, which is normally 1 year. Restricted funds also include funds for the ongoing maintenance and development of the online learning platform.

Research projects – These funds represent grant project income for clinical innovation and research. Included in the balance is £124k for research into Adolescent special interest groups. Transfer into the fund represents reclassification of event income donated to the fund from unrestricted funds.

Scottish appeal fund – This appeal was established to develop the College in Scotland and included in the balance is a fund to investigate health inequalities in Scotland.

Faculties funds – These funds are grants held by individual faculties for a range of purposes.

33. Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Tangible fixed assets	58,937	-	58,937
Investments	18,716	1,203	19,919
Net current assets	3,868	-	3,868
Amounts falling due after one year	(10,764)	-	(10,764)
Net assets excluding pension liability	70,757	1,203	71,960
Pension liability	(28)	-	(28)
Net assets including pension liability	70,729	1,203	71,932

34. Pension commitments

As described in Note 14, the College operates two pension schemes, one of which is a defined benefits scheme. The assets of this scheme are held separately from those of the College, being invested with a range of investment managers via an investment platform provided by Mobius Life Limited.

The last formal actuarial valuation was at 1 April 2023. Pension deficit funding contributions was agreed at £1.0m per annum payable monthly to 31 March 2025 when the funding deficit is expected to be eliminated.

The level of funding at 1 April 2023 was 92%, and the market value of the fund at the time of the last valuation was £22.6m. The pension contribution for the year was £1.0m (2023: £1.0m), and no amounts were outstanding at the year end.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the Scheme. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities.

Financial Reporting Standard 102 (FRS102) requires the surplus or deficit on the Scheme as at 31 March 2023, calculated in accordance with the requirements of the FRS102, to be included on the balance sheet.

For the purpose of FRS102, the assets of the Scheme have been taken at market value and the liabilities have been calculated by a qualified independent actuary. The major assumptions used by the actuary were:

	2024 %	2023 %	2022 %	2021 %	2020 %
Rate of increase in salaries	2.30	2.45	3.05	2.65	2.05
LPI pension increases (based on RPI subject to a maximum of 5% p.a.)	3.20	3.30	3.65	3.30	2.80
Discount rate	4.80	4.70	2.75	2.00	2.30
RPI Inflation assumption	3.30	3.45	3.85	3.45	2.85
CPI Inflation assumption	2.30	2.45	3.05	2.65	2.05

The underlying mortality assumption is based upon the standard table known as S3PA Light year of birth tables, with CMI_2022 improvement factors, and a long-term annual rate of improvement of 1.25% p.a., standard smoothing factor and no initial addition improvement (2023: same but with CMI_2021 future improvement factors). This gives the following life expectancies in years at 60, for members aged either 45 or 60 at 31 March 2024 (with comparative figures based on mortality assumptions used at previous year end).

	2024 %	2023 %
Male currently aged 60	27.5	28.0
Female currently aged 60	29.3	29.8
Male currently aged 45	28.5	29.0
Female currently aged 45	34.5	30.8

The major categories of plan assets for the year ending 31 March 2024 (with comparative figures for the year ending 31 March 2023) are as follows:

	Value at 31 March 2024 £'000	%	Value at 31 March 2023 £'000	%
Equity and property	4,320	19	5,637	25
GARS & LDI Funds	18,187	80	16,686	74
Cash	227	1	225	1
		100		100
Total market value of assets	22,734		22,548	
Present Value of Scheme Liabilities	(22,762)		(22,963)	
Net Pension Liability	(28)		(415)	

	2024 £'000	2023 £'000
Movement in deficit during year		
Deficit at 1 April	(415)	(151)
Contributions	980	980
Other finance costs	4	9
Actuarial gain/(loss)	(597)	(1,253)
Surplus/(Deficit) at 31 March	(28)	(415)

	2024 £'000	2023 £'000
Analysis of amount charged to Statement of Financial Activities		
Other finance cost	4	9
Total operating charge	<u>4</u>	<u>9</u>
Analysis of net return on pension scheme		
Expected return on pension scheme assets	1,058	830
Interest on pension liabilities	(1,062)	(839)
Net return	<u>(4)</u>	<u>(9)</u>
Actual return on Scheme assets	<u>(70)</u>	<u>(8,437)</u>
Amounts recognised as Pension Scheme gains and losses		
Actual return less expected return on pension scheme assets	(1,136)	(9,285)
Experience gains and losses arising on scheme liabilities	(34)	(708)
Change in financial and demographic assumptions underlying scheme assets	<u>573</u>	<u>8,740</u>
Actuarial gain/(loss) recognised in the Statement of Financial Activities	<u>(597)</u>	<u>(1,253)</u>

Cumulative amount of actuarial gains and losses recognised for the year ending 31 March 2024 are as follows:	2024	2023
	£'000	£'000
Cumulative actuarial (loss) at beginning of the period	(10,472)	(9,219)
Recognised during the period	(597)	(1,253)
Pension commitments (continued)		
Cumulative actuarial (loss) at end of the period	(11,069)	(10,472)
Movement in (deficit) during the year ending 31 March 2024 are as follows:		
(Deficit) in Scheme at the beginning of year	(415)	(151)
Expenses recognised in profit and loss	4	9
Contribution paid by the College	980	980
Actuarial gain/(loss)	(597)	(1,253)
(Deficit) in Scheme at the end of the year	(28)	(415)
Changes in the present values of the Scheme liabilities for the year ending 31 March 2024 are as follows:		
Present value of Scheme liabilities at the beginning of period	22,963	30,865
Interest cost	1,062	839
Actuarial losses/(gains)	(539)	(8,032)
(Gains)/Losses on plan changes	-	-
Benefits paid	(724)	(709)
Present value of Scheme liabilities at end of period	22,762	22,963
Changes in the present values of the Scheme assets for the year ending 31 March 2024 are as follows:		
Market Value of Scheme assets at the beginning of period	22,548	30,714
Expected return	1,066	848
Actuarial gains	(724)	(709)
Benefits paid	(1,136)	(9,285)
Contributions paid by the College	980	980
Market value of Scheme assets at the end of period	22,734	22,548

Group Personal Pension Plan

On 1 July 2006, the College established a Group Personal Pension Plan with Aviva into which it contributes a maximum of 8% of basic annual salary provided the employee also contributes a minimum of 4%. In order to comply with legislation, a Stakeholder Plan was also established but no employer contribution is paid into this arrangement and, to date, nobody has joined.

The assets of the Group Personal Pension Plan are held separately from those of the College and are invested by Aviva. The total employer contribution for the year was £1.5m (2023: £1.4m) The pension contribution outstanding at 31 March 2024 was £0.1m (2023: £0.1m).

35. Prior year financial information

Income from:	Note	Unrestricted Funds £'000	Restricted Funds £'000	2023 Total £'000
Charitable activities				
Project income		5,832	709	6,541
Examination fees		8,153	–	8,153
Membership income		21,245	–	21,245
Courses & events		1,305	6	1,311
Other income		678	34	712
Other trading activities				
Trading income from subsidiaries		8,025	–	8,025
Investment income		229	–	229
Total income		45,467	749	46,216
Expenditure on:				
Raising funds				
Trading expenditure		5,463	–	5,463
Investment management fees		54	–	54
		5,517	–	5,517
Charitable activities				
Future of general practice		5,788	49	5,837
GP education		12,390	104	12,494
Supporting membership		9,980	401	10,381
Voice of General Practice		8,251	7	8,258
		36,409	561	36,970
Total expenditure	20	41,926	561	42,487
Net income / (expenditure) before gains		3,541	188	3,729
Net gains/(loss) on investments	25	(1,506)	–	(1,506)
Net gains on disposal of fixed assets		(3)	–	(3)
Net income / (expenditure)		2,032	188	2,220
Transfers between funds	31, 32	13	(13)	–
Actuarial gains/(losses)	34	(1,253)	–	(1,253)
Net movement in funds		792	175	967
Balances at 1 April 2022		63,660	1,102	64,762
Balances at 31 March 2023		64,452	1,277	65,729

36. Restricted funds

	At 1 April 2022 £'000	Income £'000	Expense £'000	Realised and Unrealised gains/(loss) £'000	Transfers £'000	At 31 March 2023 £'000
Kuenssberg Prize	109	-	-	-	-	109
Other secretariat funds	52	-	(2)	-	-	50
Other international funds	125	27	(4)	-	-	148
OLE & educational	141	134	(99)	-	(41)	135
Research Projects	121	-	(1)	-	(19)	101
Other Scottish Funds	215	266	(326)	-	-	155
Welsh funds	25	89	(65)	-	-	49
Special measures & other projects	-	220	(45)	-	47	222
Faculties funds	314	13	(19)	-	-	308
Total Restricted Funds	1,102	749	(561)	-	(13)	1,277

37. Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Total 2023 £'000
Tangible fixed assets	63,818	-	63,818
Investments	11,432	1,277	12,709
Net current assets	2,914	-	2,914
Amounts falling due after one year	(13,297)	-	(13,297)
Net assets excluding pension liability	64,867	1,277	66,144
Pension liability	(415)	-	(415)
Net assets including pension liability	64,452	1,277	65,729

38. General and designated funds

	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Realised and unrealised gains/(loss) £'000	Transfers £'000	At 31 March 2023 £'000
International	97	-	-	-	-	97
Education	88	82	(1)	-	-	169
Special measures & other projects	2,165	321	(191)	-	(1,620)	675
Fixed Assets Designated Fund	51,104	-	-	-	930	52,034
Total Designated Funds	53,454	403	(192)	-	(690)	52,975
General funds	10,357	45,064	(41,747)	(1,506)	(276)	11,892
Pension funds	(151)	-	9	(1,253)	980	(415)
Total Unrestricted funds	63,660	45,467	(41,930)	(2,759)	14	64,452