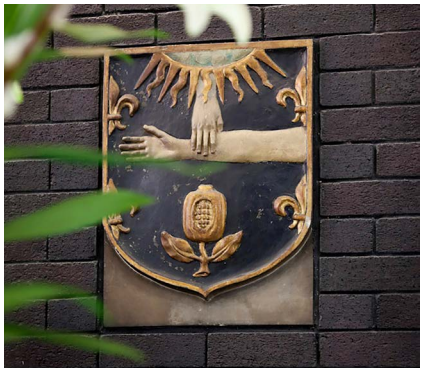
Royal College of Physicians

RCP annual report 2025

A year of progress and change



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Who we are and what we do

About the RCP

The Royal College of Physicians (RCP) is a professional membership body for physicians, with around 40,000 members and fellows across the globe working in hospitals and communities across 30 medical specialties. Physicians diagnose and treat illness, and promote good health. They care for millions of medical patients with a broad range of conditions, from asthma and diabetes to stroke and dengue fever.

Everything that we do at the RCP aims to improve patient care, reduce illness and promote health. Our work is patient centred and clinically led. We drive improvement in the diagnosis of disease, the care of individual patients and the health of the whole population, both in the UK and across the globe. We work to ensure that physicians are educated and trained to provide high-quality care. We also develop doctors to become leaders, providing advice and expertise to deliver service improvements across the NHS and more broadly.

The RCP maintains and sets standards by regularly reviewing clinical guidelines, developing best practice frameworks, and providing accreditation for healthcare organisations and services. Through collaboration with expert committees and consultation with our members, we ensure that standards reflect current evidence and meet the evolving needs of patients and the medical profession.

Partnership with patients

Our Patient and Carer Network (PCN) was established in 2004. A network of volunteers throughout England and Wales, PCN members are involved in the full range of RCP activities.

Their invaluable contribution helps to ensure a continuous focus on patient-centred care, patient safety and health improvement. Partnership is key, with patients and carers providing a vital range of lived experiences and perspectives, which help to inform the design and delivery of healthcare.

Our strategy

The RCP is both a professional membership body and a registered charity. Our new 2026–30 strategy reflects our responsibilities in both of these roles and was developed following extensive consultation with our members, stakeholders and staff.

Marking a significant moment of renewal for the college, the new strategy is structured around four clear priorities – connection, standards, voice and renewal – and sets a clear direction for the RCP for the next 5 years. It focuses on what matters most: support for the profession, a stronger and more connected community, and a clear, credible voice shaping the future of healthcare.

It also recognises the internal work required to achieve this, including modernising the organisation, strengthening governance and building long-term financial resilience.

Public benefit

The RCP was established by royal charter from King Henry VIII in 1518. It is a registered charity, and the trustees are mindful of their duty to ensure that the charity's purpose accords with the objects set out in its governing document (the charter).

Uniquely for the time, through the charter the king established the RCP in perpetuity as a professional body in the name of the public benefit. He empowered it to set standards by regulating practice, to protect the public.

Today the RCP continues to focus its work to support high standards of medical training and patient care through activities within the meaning of charitable purpose, as defined by the Charities Act 2011, that are carried out for the general public benefit.

In particular, most of our activities fall within the purposes of the advancement of health or the saving of lives; the advancement of education; and the advancement of the arts, culture, heritage or science.

Our work in these areas is made possible through the involvement of our fellows and members wherever they work, in the UK or overseas, and is summarised annually in this report.

Professor Mumtaz Patel
President

Dr Diana Walford CBE
Chair of the Board of Trustees

Jonathan Brüün
Chief executive officer

Foreword

We are pleased to present the 2025 annual report for the Royal College of Physicians (RCP), which reflects on a year of progress and change.

It's been a significant year for RCP leadership, with the election of a new president, the appointment of a new chair of the Board of Trustees and of a new chief executive officer. Each of us brings fresh perspective, along with a commitment to drive positive change for the RCP and to work together effectively as a team. Following a difficult period for the college, last year was spent on rebuilding the confidence of our members and reasserting the RCP as an authoritative and trusted voice in medicine and healthcare.

We would like to express our sincere thanks to the many members, fellows, officers, staff and volunteers whose commitment and expertise have been crucial in supporting our work and strengthening our community throughout 2025.

An important milestone was the extension of voting rights in elections for RCP vice presidents and councillors: a historic vote of fellows in October gave collegiate members a democratic voice in the leadership of their college for the first time in our long history.

Other key highlights included our popular Medicine and Med+ conferences, the Excellence in Patient Care Awards, and our next generation campaign, which put early-career doctors at the heart of national debate on medical training and workforce reform. High-profile policy work featured a visible campaign to end corridor care, influenced parliamentary debate and contributed to an NHS England review of postgraduate medical training, while new resources included job planning guidance, a report on reimagining specialist outpatient care and the launch of a new Register of Fellows to highlight the breadth of our expert community.

Financially, the RCP ended the year with a small surplus, which reflects careful cost control across the organisation. Our goal now is to ensure that the RCP is financially sustainable well into the future to support the delivery of our strategic framework, which is firmly centred on the needs of our membership.

Our new 5-year strategy for 2026–30 follows wide consultation with members, stakeholders and staff. We heard repeatedly that our members want a college that strengthens community and belonging, delivers excellent education and the highest standards, and speaks with a clear, credible voice for the profession. The strategy aims to deliver on that mission as we look ahead to 2026 and beyond. We are confident that, together with our members and fellows, we will shape the future of medicine to benefit patients in the UK and around the world.

This report presents our activities, significant achievements and successes in 2025

Report of trustees

The trustees of the RCP are pleased to present their annual report for the year ended 31 December 2025. The report presents the RCP's activities, significant achievements and successes in 2025.

As our new strategy applies to our work from 2026, this report covers activities and achievements under our previous strategic priorities of **educating**, **improving** and **influencing**. These priorities are underpinned by a set of five 'enablers': close engagement with the RCP membership, patient and carer involvement, a focus on diversity and inclusion, good governance, and working in a sustainable way.

The report also covers highlights of key activities carried out by the Federation of the Royal Colleges of Physicians of the UK.

The Federation is a collaboration between the Royal College of Physicians of Edinburgh, the Royal College of Physicians and Surgeons of Glasgow, and the RCP. Together, the three colleges represent more than 60,000 physicians worldwide.

The Federation develops and delivers services to support doctors at every stage of their careers, focusing on examinations, training and continuing professional development.

Educating physicians and supporting them to fulfil their potential

We strove for excellence in the training and continuing professional development of physicians throughout their careers

Our activities and achievements

We provided a wide range of professional development opportunities for doctors of all grades and specialties, as well as for the wider multiprofessional teams. With a world-class reputation for our educational programmes, we supported physicians at every career stage from medical students to consultants. We delivered bespoke, postgraduate examinations to clinical professionals from across the healthcare landscape, both in the UK and internationally.

'Education, training and wider CPD are not only vital for our own personal development but also support the next generation of physicians to deliver excellent patient-centred care. Our programmes also foster connection and community through sharing experiences and learning from one another.'

– Professor Mumtaz Patel, vice president for education and training

Supporting physicians throughout their careers

Our annual conferences Medicine 2025 and Med+ provided key professional learning and development opportunities for over 3,150 physicians, with keynote speakers including Professor Kevin Fong, Dr Imogen Grant and Dr Birju Bartoli.

We added a raft of new educational workshops to our expanding portfolio in 2025, covering topics such as quality improvement and human factors in healthcare, as well as a revamp of our courses focused on leadership.

A total of 1,500 delegates attended our popular regional face-to-face Update in medicine conferences across the UK. An impressive 99 % of delegates said they would recommend these events to their peers, reflecting strong confidence in learning that ultimately benefits patients.

Over 2,000 doctors registered for our Call the medical registrar online conference, with 95 % of attendees saying the content directly influenced their clinical practice. The event was highly commended in the membership engagement category at the 2025 Memcom Awards.

RCP Launchpad, a unique collection of resources and bite-sized videos, together with our new consultants forums, supported more than 500 new consultants, early-career SAS doctors and senior resident doctors transitioning to the next stage of their career. Our quality improvement workshops for consultants also continued to be popular, running five times a year.

RCP Medicine podcasts went from strength to strength, exploring a wide range of topics of relevance to physicians and healthcare teams, with recent episodes focusing on health inequalities in pregnancy, myositis, sustainability in the NHS and sickle cell disease. The number of downloads is increasing year on year.

The Federation of the Royal Colleges of Physicians of the UK (the Federation) is defining the requirements and functionality for its new continuing professional development (CPD) approval system. Four new CPD reviewers were successfully recruited and trained, and two new e-platform providers will support multidisciplinary learning and enable recognised qualification pathways.

Assessment and exams

Our Assessment Unit, based in The Spine in Liverpool, is responsible for delivering PACES, the practical assessment of clinical examination skills for doctors, in the UK in line with the standards set for MRCP(UK) as part of the RCP's role as a partner of the Federation. We also oversee the development, governance, and operational management of the Physician Associate Registration Assessment and the Diploma in Geriatric Medicine.

All examinations are delivered in accordance with the standards set by the relevant regulatory bodies, and candidates are supported throughout the assessment process – from application through to certification.

We ran PACES in six new centres across the UK. A new host was also recruited to run PACES in our state-of-the-art assessment facility at The Spine, increasing the number of PACES centres run there to four.

The MRCP(UK) diploma is essential for all physicians who wish to train in a medical specialty in the UK. The Federation delivered assessments for more than 26,000 candidates across 30 countries and handled 40,000 exam-related enquiries throughout the year. There were over 370,000 unique visitors to the Federation website.

Over

3,150

paying delegates attended our annual conferences Medicine 2025 and Med+

We ran over

200

educational programmes and workshops, attended by over 3,500 people

11

doctors completed the inaugural cohort of our Aspiring Medical Directors Programme and a further 15 started the second cohort

An MRCP(UK) Part 2 written exam results processing issue was identified in early 2025. Incorrect results were communicated to 283 candidates who took the exam in September 2023.

This caused considerable distress among those affected. As well as extending its sincere apologies to affected candidates, the Federation responded by offering one-to-one support from senior clinicians to guide them through their next steps, refunding exam fees, and providing free resits, additional examination slots and access to welfare resources. Study support funding was also offered to those required to resit the exam.

The Federation commissioned an independent external review into the circumstances that led to the error. Professor John McLachlan's report was published in November 2025 and will be used as a roadmap to restore confidence in the exam systems and governance. Work to address the 22 recommendations started during 2025 – at the time of writing 10 have been actioned, while others are in progress. This work will continue through 2026.

Training and curriculum development

The Federation's development initiatives included:

- supporting more than 3,000 resident doctors with ePortfolio enrolment and registration
- submitting 13 curriculum evaluation reports to the General Medical Council (GMC), driving changes across 10 specialties
- processing 1,364 recommendations for GMC Specialist Register entry
- completing 197 portfolio pathway applications, introducing an AI pilot to streamline this process
- finalising the implementation of Group 1 specialties.

The new internal medicine quality criteria were launched at the GMC's London offices in March and featured high-profile presenters and a focus on achieving quality and consistency in the provision of training.

We facilitated over

4,300

assessments through our Assessment Unit, including over 2,200 PACES exam slots

Nearly

3,000

people enrolled onto one of our e-learning modules

Our RCP Medicine podcasts were downloaded more than 140,000 times, over

10%

more than in 2024

We launched a new Diploma in Global Health in collaboration with Médecins Sans Frontières

Global work

Our new Diploma in Global Health established in partnership with Médecins Sans Frontières launched in the spring and has received very positive feedback so far. It aims to enhance patient care and improve the organisation of health services in resource limited and humanitarian settings. The first exam was taken by 240 doctors across 58 countries, and 99 % of candidates said they would recommend it to a colleague.

We delivered a 1-week residential palliative care course in Karachi, Pakistan continuing our work to create additional global capacity in this vital specialty.

We delivered six workshops outside of the UK on topics including leadership, audit and improvement methodologies and clinical supervision. We also continued our partnership with BMJ India in the delivery of our 6-month certification course on diabetes, while exploring expansion into new areas of disease management.

To increase international assessment capacity, the Federation launched three new PACES sites in Egypt, Pakistan and India, as well as approving two new PACES sites for launch in 2026 in Saudi Arabia and Brunei.

The Federation delivered IMT-equivalent training to 290 doctors across 11 international centres, supporting high-quality physician education globally. It also provided a record 3,930 international PACES places, the highest level of availability to date. An overseas faculty development day received excellent feedback from participants.

There were over

20,000

eLibrary logins via OpenAthens

1,500

delegates attended our popular regional Update in medicine events

Improving health and care and leading the prevention of ill health across communities

We improved the quality, outcomes, safety and experience of patient care by developing and setting standards

Our activities and achievements

We worked collaboratively to support clinical teams to deliver improvements in healthcare. Our audit and accreditation programmes continued to grow, and empowered services to benchmark performance, adopt evidence-based improvements and celebrate excellence. By facilitating independent reviews and providing expert guidance, we supported organisations in fostering a culture of safety, collaboration and ongoing development across the NHS.

'The RCP sets standards for clinical care and supports physicians to improve the care they provide. We work collaboratively to measure care, provide expert guidance, share improvement initiatives and celebrate excellence so that physicians can deliver better outcomes for patients.'

– Dr Hilary Williams, clinical vice president

Audit, accreditation and service review

We continued to be commissioned by HQIP to deliver two national clinical audit programmes: the Falls and Fragility Fracture Audit Programme (FFFAP) and the National Respiratory Audit Programme (NRAP).

FFFAP includes three workstreams, which focus on inpatient falls, fracture liaison services and hip fractures. We made 12 national recommendations to improve care for patients who have fallen in hospital or experienced a fragility fracture. A total of 170,000 patient cases were submitted to FFFAP databases, and the programme expanded to include Jersey for the first time. The National Audit of Inpatient Falls also expanded to include other serious fractures and head injuries, seeing a doubling in case numbers submitted to support patient safety initiatives.

Quarterly reporting continued to support the downward trend in mortality since the National Hip Fracture Database was set up in 2007 (from 11% to 5.3%).

Our popular FFFAP webinars focused on using data for local improvement, how to engage patients in quality improvement and understanding clinical standards. Twelve newsletters, sharing improvement case studies, FAQs and literature reviews, were circulated to over 4,000 clinical audit users with an open rate of 32%.

NRAP played a pivotal role in shaping clinical guidance and driving improvements in respiratory healthcare. The audit contributed significantly to the development and updating of the 2025/26 best practice tariff (BPT) for adult asthma and COPD admissions, with our BPT charts widely used throughout England to monitor compliance and enhance patient outcomes. A key recommendation from NRAP to establish workforce

ratios for children and young people's asthma services was adopted by the British Paediatric Respiratory Society, demonstrating our influential reach. The NRAP database has grown substantially, now containing hundreds of thousands of patient records across COPD, adult and paediatric asthma, and pulmonary rehabilitation (PR), providing a robust foundation for quality improvement and research.

NRAP also focused on professional development, offering PR community of practice sessions and training respiratory teams to use audit data for local improvement. Our health improvement programme engaged nine volunteer coaches to support 25 respiratory teams through targeted coaching and workshops. A national symposium at the British Thoracic Society conference focused on translating audit data into valuable insights for clinicians. In research, the NRAP Research Committee published multiple abstracts and papers, including award-winning work at the American Thoracic Society conference.

Our accreditation workstream, which assesses the quality of clinical services against standards, continued to grow. More than 300 services have been awarded accreditation across our six programmes, comprising endoscopy, allergy, liver services, diabetes care, pulmonary rehabilitation and immunodeficiency. Almost 500 additional services have registered and are actively working towards accreditation.

In endoscopy, over 2,500 participants attended our training courses, and we launched a new administrative and clerical framework for those working in the field. We accredited more than 60 bowel cancer screeners, ensuring that clinicians carrying out colonoscopies for bowel cancer screening meet established standards. We launched a paediatric global rating scale to measure the quality of endoscopy services for patients under 16. Finally, we worked with over 150 assessors to carry out site assessments across the UK, including medical, nurse, lay and management assessors.

We held

12

webinars as part of the Falls and Fragility Fracture Audit Programme, engaging with over 1,800 attendees

We captured over

2.3m

procedures in the National Endoscopy Database

We supported

25

respiratory teams with targeted coaching and workshops

We delivered

11

invited reviews across six specialties

Our Excellence in Patient Care Awards celebrated the achievements of our members and fellows

Our Invited Reviews Service supports healthcare organisations requiring independent advice. The service works with specialist societies and professional bodies to bring together the expertise of physicians, surgeons, clinical nurse specialists, pharmacists and allied health professionals. In 2025, we delivered 11 invited reviews across six specialties, providing independent and expert advice on issues including patient safety, individual behaviours and teamworking, governance and service configuration.

Enabling improvements in care

The RCP's flagship Chief Registrar Programme continued to be highly successful, supporting resident doctors to lead positive change and impact in their trusts, underpinned by our development programme. We also provided ongoing opportunities for development and engagement to alumni of the programme.

We continued to support workforce development through specialist programmes in obstetric medicine, gender identity healthcare, and supporting the needs of adults with learning difficulties. These programmes, funded by the government, enable the development of clinicians to a high standard in these areas so that patients receive the best possible care.

The first of four clinical summits focused on advancing the management and prevention of cardiometabolic disease, with over 30 experts from across the healthcare landscape.

We held our annual Excellence in Patient Care Awards, which received 150 applications across 10 categories this year. The awards generated hundreds of healthcare quality improvement stories and case studies. They provide a unique opportunity to celebrate and showcase the work of our members and fellows, and play a vital role in spreading innovative practice and supporting the spread of healthcare improvement nationally.

We celebrated

10

years of IQAS (allergy) and 25 years of QPIDS (immunodeficiency) accreditation

More than

300

clinical services received accreditation across our six programmes

We launched new guidance to support job planning for physicians

Guidance and resources

We published *Prescription for outpatients: reimagining planned specialist care*, which sets out a long-term vision to transform how planned specialist care is delivered. It argues that the current outpatient model is no longer sustainable or aligned to modern patient needs.

Our new guidance aims to empower consultant physicians, specialist doctors, clinical leaders and service managers to work collaboratively on job planning for physician teams. *Empowering physicians* advocates for a more balanced flexible and realistic approach that will protect patient safety and improve workforce retention.

We welcomed

80

resident doctors to our flagship Chief Registrar Programme, supporting them to drive improvements in the NHS

Influencing the way that healthcare is designed and delivered

We significantly strengthened our role as the authoritative voice of physicians

Our activities and achievements

We secured major policy wins. Government and NHS commitments on outpatient reform, competition ratios and climate action, all RCP priorities, were reflected in documents such as the national medical training review phase 1 diagnostic report and 10 Year Health Plan. We influenced parliamentary debate, which led to the introduction of a bill to prioritise UK graduates for training places, and we ran high-profile national campaigns on corridor care, medical education, air quality, health inequalities and prevention.

We delivered an influential year with increased national media coverage. We continued to expand the reach and impact of our journals, conferences and digital platforms, supporting clinical improvement and professional leadership.

Policy and campaigns

In 2025 we continued to promote, advocate and campaign on the issues that matter most to physicians, focusing on workforce, education and training, alongside action on corridor care, prevention of ill health and health inequalities. New agile working groups, snapshot surveys, position statements and policy reports were used to reinforce our membership's priorities.

We shaped the national conversation on medical training reform. Through our next generation campaign, a national survey of resident doctors and sustained media and parliamentary engagement, we helped secure a national review of postgraduate training and commitments to address competition ratios and expand specialty training places.

A strong and visible campaign on corridor care used member surveys, frontline testimony and clinical guidance to hold government and NHS leaders to account. Our calls for transparency directly contributed to commitments to publish corridor care data (from May 2026) and to end the routine use of temporary care environments. We also led work on outpatient reform, with our *Prescription for outpatients* report influencing NHS and government commitments to transform planned specialist care as part of the shift from hospital to community.

'This year we have reasserted the RCP as a credible, authoritative and trusted voice in healthcare. By grounding our work in members' experience and clinical evidence and engaging with government and key stakeholders, we have helped shape national policy on workforce, training, prevention and service reform at this critical moment for the NHS.'

– Professor Tom Solomon CBE, academic vice president

On public health and prevention, we published a major report on air quality, a refreshed position statement on obesity, and continued to campaign on tobacco, sustainability and alcohol. We gave evidence to parliamentary committees and worked in coalition with other health organisations. Our report *A breath of fresh air* significantly shaped national debate on air pollution as a public health issue.

We formally responded to a number of external consultations covering policy, clinical and professional issues, including consultations on the Leng review into the safety and effectiveness of physician associates and anaesthesia associates, the postgraduate medical training review and the House of Commons Public Bill Committee on the Terminally Ill Adults (End of Life) Bill.

We strengthened our position in the devolved nations, publishing a manifesto for the 2026 Senedd elections and a report on integrated care in Wales, alongside hosting roundtables in Wales and one in Northern Ireland.

Media and engagement

Our media coverage more than doubled from the previous year. Putting member stories at the heart of our approach, we secured extensive national, regional and trade media coverage across print, broadcast and online outlets, positioning the RCP as a trusted and authoritative source on corridor care, workforce pressures, medical training reform, health inequalities, prevention and climate change.

We expanded onto new digital and communications platforms, including WhatsApp and Bluesky and launched new newsletters on LinkedIn, increasing the reach and impact of RCP policy positions and reinforcing the RCP's reputation as a credible, independent voice for physicians.

We attended

174

influencing meetings with government, MPs, peers, the NHS and other national bodies

We had

52

mentions in UK parliament

We made the headlines with almost

10,000

appearances in broadcast, print and online media

There were over

989,000

site visits to our medical streaming service RCP Player

We put the voice of early-career doctors at the heart of national debate on medical training

The next generation of physicians: campaign progress in 2025

Our next generation campaign put the voice of early-career doctors at the heart of national debate on medical training and workforce reform.

- Our national next generation survey gathered insights from over 1,000 resident doctors, shaping RCP policy positions and our submissions to the national medical training review and the 10 Year Workforce Plan.
- We published our next generation top 10 priorities for medical training reform, setting out practical, evidence-led solutions to competition ratios, training bottlenecks and the balance between service and education.
- Our next generation webinar series and conference sessions put resident doctors and their lived experience at the forefront of our education offer, supporting our work to influence the national conversations on training reform and the future medical workforce.
- RCP campaign asks on competition ratios, training capacity and reform of postgraduate training were reflected in the phase 1 diagnostic report of the medical training review, the 10 Year Health Plan and the Medical Training (Prioritisation) Bill.
- Blogs, *Commentary* articles and media work elevated personal experiences of training pressure, burnout and career uncertainty, strengthening the RCP's role as the voice of the next generation.
- A dedicated next generation oversight group met regularly to steer the programme, supported by ongoing collaboration with our Resident Doctor Committee, Student and Foundation Doctor Network and other RCP committees and networks.

We gained over

17,000

new social media followers

The impact factor of *Clinical Medicine* rose to

3.9

placing it in the top 15% of general medical journals

Commentary magazine had over

77,000

online views and moved to a web-only format

Almost 4,000 people visited the RCP Museum, and over 1,300 attended our exhibitions and events

Spreading best practice

Our journals, publications, conferences and events continued to support professional learning, thought leadership and member engagement, while extending our global reach. *Clinical Medicine* and *Future Healthcare Journal* maintained strong performance, with rising submissions, more than 6 million article downloads and an increased profile through broadcast and national media coverage. *Clinical Medicine's* impact factor rose to 3.9, placing it in the top 15% of general medical journals worldwide. We shared member stories and showcased innovation through *Commentary*, which we relaunched as a web-first, interactive membership magazine.

Our annual conferences, Medicine 2025 and Med+ 2025, attracted large in-person and online audiences, with increased participation from resident doctors and other training grades, a high volume of abstract submissions and strong stakeholder attendance. A wide programme of CPD-accredited lectures, webinars, specialty events and ceremonies – including the Harveian Oration and the Christmas lecture – complemented our conference offer, supporting lifelong learning and professional recognition.

Promoting medicine and the RCP

Through our museum, archive and heritage programme, we delivered a strong programme of public engagement, exhibitions and learning activity throughout 2025, increasing visitor numbers and broadening audiences. Key exhibitions included 'A body of knowledge', launched alongside the 'Making visible' artwork installation, which highlighted the overlooked contribution of women to early printed medical texts, and earlier exhibitions such as 'Healing words'.

A varied public programme included museum lates, lectures, family workshops, heritage tours and participation in the Open House architecture festival, which attracted over 400 visitors. Activity aligned with national moments, including LGBT+ History Month, South Asian Heritage Month and East and South East Asian Heritage Month, with several events selling out. Education and outreach continued to expand through partnerships with the British Library, school sessions and digital events.

Significant acquisitions were secured through external grant funding, including rare early modern medical texts and new oral history material, supporting future exhibitions and research. Fundraising activity expanded through the launch of our 'Adopt a treasure' campaign, installation of a contactless donation point and closer cross-college collaboration.

Our enablers formed threads that ran through and supported each of our three priorities

Our enablers

1 Membership engagement

More than 4,200 doctors and medical students joined the RCP and 787 were elected as fellows, becoming part of our influential community of changemakers. We held six new member and three new fellow ceremonies, bringing our community of physicians together to celebrate these important milestones. We also a fellowship ceremony in Chennai, India for the first time.

We launched an online Register of Fellows to showcase their credentials and help foster connections.

Regular engagement visits with senior RCP officers at hospitals in England, Wales and Northern Ireland fostered direct dialogue with clinicians, capturing local challenges, strengthening relationships and supporting regional advocacy.

We celebrated SAS week with activities including a 'Meet the president' session highlighting unique workforce needs and inequalities, SAS-focused leadership training, a *Commentary* feature on alternative training pathways, and free access to resources.

We ran survey of members and fellows to support the development of the next RCP strategy.

The Turner-Warwick lectureship was relaunched as a subscribing member-only opportunity. The number of entries increased, and the three winners will deliver their lectures at Update in medicine conferences in 2026. Our virtual poster competition for subscribing members had 350 applications, the highest number to date.

Two college tutor/associate college tutor (CT/ACT) network meetings with over 100 attendees were used to share best practice, raise challenges and learn from peers. These meetings, together with the CT/ACT conference, form a key part of our annual CPD for CTs and ACTs, recognising their educational contribution.

Our Advisory Appointments Committee (AAC) service supported the appointment of physicians to consultant and SAS posts in the NHS. We facilitated the attendance of representatives on 537 AAC panels, and 655 job descriptions were received and reviewed by our regional specialty advisers and regional advisers.

We provided free e-learning programmes and discounted workshop fees to our members. We also offered a free library service, access to journals and literature search service.

We launched a new RCP offer for refugee physicians, providing a welcoming professional home. We celebrated 5-years of the RCP Iraq Network and 10-years of partnership with the East, Central and Southern Africa College of Physicians.

During 2025 we were involved in the delivery of 18 events for the benefit of our members and fellows based outside of the UK. We were present in 14 locations, reaching approximately 14,870 attendees.

We hosted several visiting RCP fellows, partner organisations and health system leaders at the RCP and were involved in nine UK-based events with relevance to our international membership and UK diaspora colleagues.

We delivered 16 online events for international medical graduates, reaching 442 attendees.

We hosted three Senior Physicians Society events for our retired community, focusing on scientific, cultural and educational themes.

2 Working with patients

The RCP Patient and Carer Network provided support and expertise for many of our projects, including:

- Chief Registrar Programme
- judging panels for the Excellence in Patient Care Awards
- development of a new discussion paper on symptom-based disorders
- invited reviews.

Patients are also involved in our audit workstreams. FFFAP worked closely with patient and carer panel members across all aspects of the programme. NRAP is bringing the respiratory adult patient panel in house, to bring the patient voice and experience into the heart of our decision making.

Patients with lived experience contributed to the development of the content for our education programmes.

We recruited 49 new volunteer patients to our assessment patient bank at The Spine. These volunteers generously give their time to help facilitate the clinical skills training of doctors.

Our Invited Reviews Service developed processes to incorporate the experiences of patients and their relatives in its work. A medical director day included talks on the importance of listening to patients in the planning and delivery of services and adopting trauma-informed approaches to family involvement in review processes.

The Federation engaged new lay representatives for a number of boards and committees.

3 Diversity and inclusion

New employees continued to be invited to equality and diversity training as a mandatory part of their induction programme, and then to take part in 'renewal' training every 3 years.

Our equality, diversity and inclusion policy continued to ensure a balanced programme of speakers, presenters and chairs at our events.

Equality, diversity and inclusion were included as key topics in our education workshops and programmes, as well as our examiner training.

We prioritised gender pay transparency and action and were pleased to show a reduction in our gender pay gap (GPG) in 2025. Our GPG report reviewed our workforce profile, highlighting the distribution of women and men across pay quartiles and noting ongoing challenges, especially in senior roles.

Two of our FFFAP audits – the National Hip Fracture Database and Fracture Liaison Service Database – reported on health inequalities data.

The Federation continued its focus on effective interventions to mitigate differential attainment.

4 Governance and stakeholder engagement

We held elections for RCP president, clinical vice president and elected councillors. Turnout from the fellowship was over 36%, the highest since 2002. Elections-focused engagement activity included a special edition of *Commentary* and presidential hustings.

It was all change for the three most senior leadership positions in the RCP. Professor Mumtaz Patel was elected as president in April, Dr Diana Walford was appointed as the chair of our Board of Trustees in March and Jonathan Brüün joined us in January 2026 as chief executive. All bring a wealth of leadership experience in healthcare to their roles.

We delivered The King's Fund independent learning review recommendations, outlining our achievements in a short report. *A year of transformation* captures a year of real change and progress at the RCP.

We commissioned an external review of our governance structure, focusing on the effectiveness of the trustee board, its relationship and interactions with RCP Council, culture and conduct, governance structures, decision-making and oversight and strategic alignment of the board and Council. The findings of the external review will be considered and identified issues addressed during 2026.

We strengthened transparency, engagement and trust with our members by introducing a new open section in Council meetings and publishing high-level meeting summaries on our website. We also published new standard operating procedures for general meetings of fellows.

We launched our first People strategy and made strong progress against the year 1 priority actions and targets. The strategy sets out a framework for a resilient, healthy and sustainable workforce and for strengthening the employee experience.

We improved our IT systems to help us engage with our members more effectively, including work on a major upgrade to our customer relationship management (CRM) system.

The Federation published the findings of an independent review into the error that occurred after the MRCP(UK) Part 2 written examination held in September 2023, and completed the discovery phase of the exams management system to mitigate risks and enable more efficient delivery.

Extending voting rights

Collegiate members of the RCP were given a democratic voice in the leadership of their college for the first time in over 500 years.

As part of a constitutional review, we held a wide consultation with our membership on modernising the college's election processes. Council-approved proposals were discussed at our AGM, and a post-meeting ballot with a turnout of nearly 30%, voted to broaden voting rights for the elections of vice presidents and councillors to collegiate members.

In a (non-binding) vote, more than 75% of fellows who voted said that the RCP should explore amending the Medical Act 1860 to remove restrictions and extend voting rights for the election of the president.

5 Sustainability

A summary of the challenges and opportunities relating to the RCP's London estate was shared with fellows, members, staff and stakeholders, inviting their views to collaboratively explore future options that balance our rich heritage with modernisation.

We held a number of workshops, events, committee and board meetings virtually to reduce the requirement for travel and impact on the environment.

In London we carried out upgrades to the heating and cooling systems to improve energy efficiency, sustainability and cost-effectiveness. We also improved the emergency lighting, introducing a software-based system and LED lamp upgrades, and replaced a 25-year-old stove to increase capacity and energy efficiency. We were successfully reaccredited with ISO14001, the standard for environmental management systems, and received the gold standard for the management of waste streams from our waste provider.

In Liverpool, The Spine is on track to achieve re-certification of the WELL Platinum standard, a globally recognised benchmark for healthy buildings. An evaluation exercise highlighted the building as a standout example of user experience and sustainability performance. Maintenance work included replacing fan coil units and repairing fire doors, and we negotiated a 12.5% reduction on our supply of services contract.

Our Meetings and Events team had a record-breaking year, with commercial sales generating a surplus of £1.4m. Commercial activity was boosted by upgrades to the meeting rooms at the RCP at Regent's Park.

The UK Health Alliance on Climate Change (UKHACC) commitments were developed to help health organisations take steps to mitigate and adapt to climate change. The RCP signed up to the commitments in 2024. In 2025, we published two report cards outlining our activities to improve environmental sustainability as an organisation under each of the 11 commitments, covering our finances, catering and buildings, as well education and influencing.

Our plans for 2026 will be organised under our four new strategic priorities

Looking ahead

The RCP's new strategy for 2026–30 will shape our identity and actions in the coming years. Our mission is to empower members and fellows to drive positive change for medicine and for patients through community, learning and advocacy. To realise this mission, the strategy centres on four key priorities developed following extensive consultation. Our planned activities for 2026 are grouped under these new priority areas:

Priority 1: Supporting our membership and leading our community

- Continue to host membership engagement events alongside all in-person international activity.
- Elect a new senior censor and vice president for education and training, vice president for Wales, and councillors. Collegiate members will be able to vote for the first time in these ballots.
- Improve support for physicians applying to consultant and SAS posts by providing trusts with a proactive, guidance-based job description model.
- Introduce 'watch together hubs' for our Call the medical registrar event in London and Liverpool for our resident doctor members.
- Hold an in-person CT/ACT national conference at The Spine, with expanded workshops, networking, and poster competition.
- Host a cross-career stage face-to-face committee day to enable our volunteer representatives to build wider networks and benefit from educational support.
- Expand the Patient and Carer Network (PCN) and build connections with other patient organisations to diversify the voices we hear from to inform our work.
- Continue to work with our PCN and programme-specific patient panels to ensure that the patient and carer voice is heard in our work.
- Carry out RCP visits to trusts and health boards across England, Wales and Northern Ireland.
- Deliver a medical directors' day to support NHS clinical leaders to tackle challenges.
- Introduce a new fee structure to our educational programmes, promoting a 'member-first' approach, while remaining competitive to non-members.
- Host an improvement community for our members and wider clinical MDT.

Priority 2: Ensuring excellence in education and setting the highest standards

- Expand the National Hip Fracture Database to include pelvic ring fractures to improve care for these patients.
- Extend NRAP into new disease areas such as interstitial lung disease and biologics, enabling earlier intervention and better long-term outcomes.
- Expand our six accreditation programmes to more services to improve patient safety.
- Produce resources to support the management and prevention of cardiometabolic disease.
- Integrate the Medical Care – driving change microsite into our main website.
- Focus on end-of-life care in acute settings to shape our input into the government's new Modern Service Framework for palliative care.
- Build on our AI work to deliver a series of digital summits and digital strategy.
- Develop an RCP Improvement framework and practical toolkit.
- Ensure a balanced programme of speakers at our conferences and events.
- Introduce new workshops aimed at early- to mid-career doctors, including Communication skills for PACES, and Aspiring women leaders.
- Introduce new workshops for early-career to consultant doctors and equivalent SAS doctors, including Advanced educational supervision skills and Advanced medical education skills.
- Incorporate AI developments within key databases to futureproof and develop our eLibrary provision.
- Develop a clinical education faculty strategy focused on the clinicians partnering with us on programme design and delivery.
- Run PACES in three new centres, with a further centre returning after several years.
- Continue to grow interest in the Diploma in Global Health.
- The Federation to collaborate with specialist advisory committees and the GMC to redevelop curricula based on patient population.

Priority 3: Using our voice to advocate and shape the future of medicine

- Engage with RCP fellows and members to determine the areas of focus for our policy, advocacy and media work in 2026.
- Campaign for the government to proactively engage with physicians on issues such as the medical training review, workforce strategy and 10 Year Workforce Plan.
- Develop and grow the profile and credibility of the RCP in government and parliament and rebuild our profile in Wales, raising the voice of physicians in the media and in the Senedd.
- Influence the government's 'hospital to community' shift, developing our thinking on neighbourhood health and publishing an RCP view on the subject.

- Ensure a strong medical voice in the public health agenda, with a particular focus on air quality, smoking, obesity, sustainability and alcohol.
- Develop a media engagement strategy that enhances our credibility, reach and impact across national and regional outlets.
- Deliver a refreshed social media strategy by focusing on impact, influence and high-quality engagement.
- Support the launch of the RCP's new strategy with a coordinated approach to communications and a refreshed RCP brand.
- Develop a strategic approach for digital engagement and content that improves the coherence of our digital channels.
- Celebrate our heritage and raise our profile by running an active programme of exhibitions, events and tours.

Priority 4: Building organisational resilience and achieving responsible growth

- The Board of Trustees and Council will review the recommendations of the external review of governance conducted by the Good Governance Institute and develop a plan for implementation.
- Following the vote of fellows, explore Medical Act/ charter changes as part of wider constitutional reform to establish next steps.
- Complete the review and update of conduct-related process and systems.
- Launch our new customer relationship management (CRM) system, transforming how we're able to engage with our members.
- Continue to work collaboratively with our membership and leaseholders on plans for the RCP's London and Liverpool estates, reviewing the space and specification required to ensure that we are fit for the future.
- Continue to work towards and report on our progress in meeting the UKHACC commitments.
- Review our recruitment practices to ensure that we attract and select the best talent.
- Develop our learning offer to meet the skill needs required by the RCP's new strategy.
- Progress the year 2 goals in our People strategy.
- Develop a 3-year action plan focused on learning, pay transparency, workforce awareness and management skills to further reduce our gender pay gap.
- Continue to run equality and diversity training for new starters.

The Federation will:

- address the 22 remainder of the recommendations in Professor John McLachlan's independent review of the MRCP(UK) Part 2 written exam results error
- review its organisational structure to strengthen governance, clarify accountability and drive improvement
- build a new exams management system to support integrated operations and reduce manual processes
- implement a new CPD approval system to improve and streamline the CPD process.

Our structure, governance and management

The RCP is a registered charity (no. 210508), incorporated by royal charter dated 23 September 1518, affirmed by an act of parliament in 1523. The charter of 1518 was amended by a supplemental royal charter dated 11 March 1999. The governing instruments of the RCP are the royal charters, and the bye-laws as amended from time to time. The RCP is also registered at Companies House as a company incorporated by royal charter (no. RC000899).

Board of Trustees

The Board of Trustees is the RCP's governing body and meets five times a year – four main quarterly meetings plus a November budget review meeting. In 2025 the Board of Trustees also held a strategy away day.

It is responsible for:

- ensuring the RCP operates within its charitable objectives, and its standing orders in terms of matters reserved for the Board and those delegated to the CEO
- providing strategic direction
- agreeing the RCP annual operations plan and monitoring the progress of performance against that plan
- ensuring the effective management and custody of all RCP assets.

The RCP is committed to ensuring best practice governance and the Board of Trustees embeds the Charity Governance Code to ensure the organisation's effectiveness:

- **Organisational purpose** – the Board of Trustees is clear about the RCP's purpose, vision and mission as described in this report, and the public benefit this serves in supporting the evolution of the healthcare agenda. Work to refresh the RCP strategy took place throughout 2025 and the new strategy was launched in 2026.
- **Leadership** – in addition to setting strategy, the Board of Trustees seeks to provide leadership for the RCP and ensure delivery of the charity's aims and values by the involvement of trustees (officers and independent trustees) alongside the executive team in key committees such as the Finance and Resources Board, Remuneration Committee and the Audit and Risk Committee.
- **Integrity** – trustees are expected to follow 'The seven principles of public life' drawn up by the Committee on Standards in Public Life. The RCP has embedded its Code of Conduct and organisational values within all areas of its business. A raising concerns policy is in place to support and encourage a responsive culture where people can speak up when things go wrong and the organisation can continue to learn and improve. The RCP's anti-fraud policy was reviewed and updated in 2025, as were supporting policies such as the gifts and hospitality policy (anti-bribery). A statement relating to the Modern Slavery Act is on the RCP website.
- **Decision-making, risk and control** – in order to ensure strong oversight of the organisation by the Board of Trustees, the RCP commissioned three internal audits in 2025. The RCP continues to embed improved risk identification and reporting.
- **Board effectiveness** – the trustees reflect the complexity of the organisation in terms of expertise in areas of interest.
- **Equality diversity and inclusion** – in 2020 the RCP published an independent review of equality, diversity and inclusivity across all areas of activity, recommending an ambition for our voluntary and staff roles, including trustees, to reflect the diversity of the medical workforce. The Board currently has a diverse membership, and this will be reviewed and built on over time.
- **Openness and accountability** – the RCP has many touchpoints with a wide variety of stakeholders. A Council meeting is aligned with our annual general meeting to improve attendance and enable a question-and-answer session with trustees as part of the meeting.

The Board of Trustees has the authority to delegate any of its powers to the RCP's boards and committees. Ultimately, all decisions apart from changes to the bye-laws and regulations are either taken by or on behalf of the Board of Trustees and reported at the annual general meeting.

The Board of Trustees comprises:

- senior officers of the RCP (ex officio – five)
- trustees nominated from Council (three)
- independent trustees appointed by the Board of Trustees (up to six)
- an independent chair.

Independent trustees are recruited following a rigorous selection process based on the needs of the Board in terms of expertise in areas of interest or risk to the RCP that require specialist support. All trustees are inducted in the operations of the RCP as well as their statutory obligations as a charity trustee when they are appointed. The training requirement for trustees is kept under regular review. An online governance hub makes material more accessible to trustees and an online declaration of personal interests and good standing of trustees supports good governance processes.

RCP Council

Council meets six times a year. Its function is to develop RCP policy in relation to professional and clinical matters, and to give authority to:

- RCP statements and publications
- conduct and results of the MRCP(UK) examination
- elections to the fellowship and membership as well as of RCP officers.

There is one board that maintains close and effective links with the medical specialist societies and reports to Council:

- Medical Specialties Board.

RCP officers

The senior officers of the RCP (president, clinical vice president, academic vice president, vice president for education and training, treasurer and registrar) all have trustee responsibilities during their tenure. The president, treasurer and registrar are trustees of the charity for the entirety of their tenure, while vice presidents are trustees on a rotational basis. Their involvement in all of the main boards and committees of the RCP ensures that due consideration is given to the RCP's charter and bye-laws on every occasion.

Annual general meeting

The annual presidential election is held on the first Monday after Palm Sunday by Act of Parliament. The AGM was decoupled from the presidential election in 2020 and now takes place in September.

Fellows

Fellowship is the highest level of membership of the RCP and comes with many benefits and responsibilities. Fellows will be clinical leaders within their teams and will demonstrate excellence in a range of professional domains. Fellows are nominated or can be self-nominated for election with Council as final arbiter. Fellows have the right to stand for office, to vote for officers and to attend and vote at the AGM.

Boards

There are four boards with specific responsibility to the Board of Trustees. They are:

- Council
- Finance and Resources Board
- Audit and Risk Committee
- Remuneration Committee.

Finance and Resources Board

In 2025 the Finance and Resources Board met four times. It has responsibility for:

- agreeing and monitoring the application and use of resources
- monitoring the business planning process and delegating decisions on new activities to senior management within agreed financial limits.

The Finance and Resources Board is chaired by the treasurer, and its membership includes the president and registrar (both ex officio), two elected members of Council, two other fellows, one independent trustee and up to four members from outside the RCP.

There are three committees with specific responsibility to the Finance and Resources Board. They are:

- Funding Awards Committee (formerly Trust Funds Management Committee)
- Investment Advisory Panel
- Estates Committee.

Audit and Risk Committee

In 2025 the Audit and Risk Committee met four times. It has responsibility for:

- internal controls framework
- risk management and compliance
- external audit, leading to assurances on the veracity of the financial and management statements.

The committee is chaired by an independent trustee, and its membership includes up to two Council members and up to three independent members.

During the year the committee commissioned three internal audits by HaysMac as part of a continuing series which seeks to examine and improve various financial and operational practices of the RCP.

Remuneration Committee

This committee is chaired by an independent trustee and includes the RCP treasurer, director of finance, and an external independent adviser. Members are selected for their ability to exercise independent judgement on remuneration and governance matters.

The committee advises the Board of Trustees on pay policy, key management remuneration, and the annual pay award. It focuses on CEO and executive pay and considers wider issues such as overall pay structures, the gender pay gap, and other relevant pay-related matters. Discussions are informed by a detailed annual report from the executive director of People and Culture, supported by external benchmarking data.

A full organisational benchmarking exercise is carried out every 3 years with external experts to ensure fair and competitive pay. Recommendations are reviewed and approved by the Board of Trustees.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with Financial Reporting Standards (FRS102) and applicable law.

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the group's net incoming or outgoing resources for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the presentation principles in the Charities' Statement of Recommended Practice (SORP)
- make judgements and 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 charity and the group will continue to operate.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charity and the group and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the royal charters and bye-laws. They are also responsible for safeguarding the assets of the charity and the group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees of the charity are aware of their duty under section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

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

Management

Responsibility for the day-to-day operations of the RCP is delegated to the chief executive, who is accountable to the Board of Trustees. The management and staff of the RCP are structured to carry forward the work and achieve the objectives of the RCP, and to provide support services.

Key management personnel are considered to be those personnel who have the authority and responsibility for planning, directing and controlling the activities of the RCP. Key management personnel are remunerated within the RCP's general staff policy for pay and reward that is competitive within the charity sector, proportionate to the complexity of each role, and responsible in line with the RCP's charitable objectives.

A large number of volunteers are involved with the RCP's work, in the UK and abroad. The vast majority are doctors who are RCP members and support RCP activities, such as by being examiners, regional advisers or representatives on consultant appointment committees. There are many more examples, and the RCP also has a Patient and Carer Network which allows members of the public to become involved. Medical staff give their own time but also rely on NHS guidance about the ability to use NHS time for the greater benefit of the NHS.

Modern slavery statement

Pursuant to section 54(1) of the Modern Slavery Act 2015, the RCP has published a slavery and human trafficking statement on its website.

Risk management and principal risks

The trustees have overall responsibility for risk management in the RCP. The RCP follows an Enterprise Risk Management methodology for identifying and addressing methodically the potential events that represent risks to the achievement of the strategic objectives of the organisation. In doing so the RCP is guided by best practice guidelines including Charity

Commission's 'Charities and Risk Management guidance (CC26).' The controls put in place provide a reasonable but not absolute assurance that risks have been adequately mitigated.

Risk issues in the day-to-day operations of the RCP are delegated to management to monitor and implement appropriate control measures. Any new significant areas of risk identified are reported to the Audit and Risk Committee, including how they have been managed. The Audit and Risk Committee reports any areas of concern to the trustees, with recommendations for corrective action.

The principal categories of risk that the RCP monitored and sought to mitigate in 2025 and into 2026 are:

- continuing geopolitical events driving up cost inflation for staff, goods and services increasing pressure on operating budgets, value of investments and rising interest rates
- operational matters regarding the Federation and its activities, which could impact on the sustainability of relationships with key partners as well as sustainability of income
- the increasing cost of running an ageing Grade I estate in London and the impact increased costs have on the ability to achieve core charitable purposes and strategic objectives
- redundant areas of our buildings due to new models of flexible working and online activities and the impact this has on the ability to realise the full potential of the estate
- risk from cyber threats as a result of credential compromise, data leaks or network compromise
- the increasing challenge of attracting and retaining members and fellows
- the ability to attract, recruit and retain sufficient staff and skillsets resulting in gaps in capability and capacity which could prevent the delivery of the organisation's objectives and services.

Remedial actions to mitigate or remove these risk areas focus on:

- robust budgetary control systems and redevelopment of financial strategy driven by in-depth executive review of college activities
- continuing to collaborate with partners to deliver a programme of improvement to Federation activities, processes and governance to ensure efficient and effective ways of working, which mitigate operational risks to the Federation and ensure fitness for purpose collaboration for all partners
- exploration of estate capacity versus future estate needs to inform negotiations with The Crown Estate regarding lease allocations
- the Estates Committee continue to drive development of a modern and agile strategy to both realise the potential of the estate while ensuring core charitable purposes and strategic objectives are met
- implementation of the new IT strategy. We will continue to pursue Cyber Essentials Plus accreditation which presents increasingly rigorous requirements, while also increasing our security maturity through greater alignment to the NCSC Cyber Assessment Framework. The improvements delivered will enhance governance and protection across our digital information platforms.
- corporate exercises to test the resilience of cyber security across the organisation through vulnerability scans and penetration testing and continued training across all users
- refresh of RCP strategy, including increased engagement with members and fellows
- regular benchmarking activity against comparable roles and organisations, promotion of cross team learning and strategic workforce planning.

Officers and key staff of the RCP

The officers, trustees and councillors listed below served during 2025. Current lists can be found via www.rcp.ac.uk/about-us/governance.

Visitor

His Majesty The King

Officers of the RCP

College officers represent the interests of our fellows and members. They provide strategic leadership and lead the way on policy development, playing an important role in representing physicians' interests in the development of the profession and standards of healthcare.

Senior officers

President
Professor Mumtaz Patel (elected 14 April and installed 13 May; previously acting as president from 21 June 2024)

Registrar
Dr Omar Mustafa

Treasurer
Professor Simon Bowman

Clinical vice president
Dr Hilary Williams (appointed 1 August 2025)
Dr John Dean (demitted 31 July 2025)

Academic vice president
Professor Tom Solomon CBE

Vice president for education and training (senior censor)
Professor Mumtaz Patel

College officers

Vice president for Wales
Dr Hilary Williams

Vice president – Global
Dr Emma Vaux OBE (appointed 1 August 2025)
Dr Omar Mustafa (demitted 31 July 2025)

Linacre fellow
Dr Shruthi Konda

Harveian librarian
Professor Anita Simonds

Patient involvement officer
Dr Laura Waters (demitted 31 August 2025 – post removed)

Censors

Dr Peter Andrews
Dr Anita Banerjee
Dr Alexander Crowe (appointed 1 August 2025)
Dr Daniel Furmedge
Dr Sarah Gladdish (appointed 1 August 2025)
Dr Elaine Hui (appointed 1 August 2025)
Dr Ruth Law (demitted 31 July 2025)
Dr Clive Lewis
Dr Rajaratnam Mathialagan (demitted 31 July 2025)
Dr Jo Sykes (demitted 31 July 2025)
Professor Alexander Thomson

Medical directors

Medical director of CME and CPD
Professor Mumtaz Patel

Medical director of publishing
Professor Anton Emmanuel (demitted 30 September 2025)

Director, medical workforce data and insights
Dr Sarah Logan (demitted 30 June 2025)
Dr Stella George (appointed 1 July 2025)

Medical director for invited reviews
Dr Adam De Belder

Clinical leads

Specialist, associate specialist and specialty (SAS) doctor lead
Dr Naeem Aziz

Clinical director for improvement
Dr Andrew Rochford (demitted 7 March 2025, role responsibilities shared across the two roles below)

Clinical director for improvement programmes
Dr Aklak Choudhury (appointed 16 June 2025)

Clinical director for patient safety and clinical standards
Dr Zuzanna Sawicka (appointed 1 May 2025)

Clinical lead for digital health
Dr Anne Kinderlerer

Editor-in-chief, Clinical Medicine
Professor Ponnusamy Saravanan

Editor-in-chief, Future Healthcare Journal
Dr Andrew Duncombe

Editor-in-chief, Medical Care – driving change
Dr Daniel Smith

Clinical lead for outpatients
Dr Theresa Barnes

Examiners

Clinical lead for assessment
Dr Celia Bielawski

Senior examiner: RCP PACES
Dr Rasha Mukhtar

Senior examiner: Physician Associate Registration Assessment
Ruth Berry

Senior examiner: Diploma in Geriatric Medicine
Dr Joseph Grey (appointed February 2025)
Professor Michael Vassallo (demitted January 2025)

Senior examiner: Diploma in Global Health
Dr Chiara Morrison

Other senior roles

Deputy registrar
Dr Ben Chadwick (appointed 10 March 2025)

Deputy medical director for invited reviews
Dr Jonathan Bennett (demitted 30 June 2025)
Dr Emma-Kate Reed
Dr Sean Weaver
Professor Nick Curzen (appointed 13 October 2025)
Professor Alistair Chesser (appointed 13 October 2025)

Garden fellow
Professor John Newton

Representative on the Advisory Committee of the Chelsea Physic Garden
Dr Noel Snell

Officers of the Federation

Executive medical director
Dr Mike Jones

Medical director, training and development
Dr David Marshall

Medical director, assessment
Dr Stuart Hood

International medical director, training and development
Professor David Black (demitted December 2025)
Dr Jane Wallace (appointed December 2025)

Deputy international medical director, training and development
Dr Jane Wallace (appointed January 2025)

International medical director, assessment
Dr Tanzeem Raza

Medical director, CPD
Dr Adrian Jennings

Medical director, workforce
Dr Phil Bright (appointed January 2026)

Associate medical director, written exams
Professor Albert Ferro

Associate medical director, clinical exams
Dr Rod Harvey

Deputy medical director, JRCPTB
Dr Stephen Glen (appointed May 2025)

Board of Trustees

The RCP's governing body is responsible for ensuring the RCP operates within its charitable objectives, agreeing and monitoring the RCP operational plans and ensuring the effective management and custody of all RCP assets.

Ex-officio members (senior officers)
Professor Mumtaz Patel
Dr Omar Mustafa
Professor Simon Bowman
Professor Tom Solomon CBE
Dr Hilary Williams (appointed 1 August 2025)
Dr John Dean (demitted 31 July 2025)

Members nominated from Council
Dr Ananthakrishnan Raghuram MBE
Dr Eileen Burns MBE
Dr Ganesh Subramanian

Independent members
Dr Diana Walford CBE (appointed 11 March 2025)
Anne Marie Millar
Katie Smith
Professor John Bateson
Dr Fiona Pathiraja
Dominic Whittle

Members of Council

Council develops RCP policy in relation to professional and clinical matters. Members hold voting rights. Other college officers and roles are in attendance at Council but do not hold voting rights.

President
Professor Mumtaz Patel (acting as president until 13 April; elected 14 April and installed 13 May 2025)

Vice president for education and training (senior censor)
Professor Mumtaz Patel

Clinical vice president
Dr Hilary Williams (appointed 1 August 2025)
Dr John Dean (demitted 31 July 2025)

Academic vice president
Professor Tom Solomon CBE

Treasurer
Professor Simon Bowman

Registrar
Dr Omar Mustafa

Vice president for Wales
Dr Hilary Williams (appointed clinical vice president from 1 August 2025)

Vice president – Global
Dr Emma Vaux OBE (appointed 1 August 2025)
Dr Omar Mustafa (demitted 31 July 2025)

Representative of the Faculty of Occupational Medicine
Dr Robin Cordell

Representative of the Faculty of Pharmaceutical Medicine
Dr Sheuli Porkess

Representative of the Faculty of Public Health
Dr Tracy Daszkiewicz (appointed 30 June 2025)
Professor Kevin Fenton CBE (demitted 29 June 2025)

Representative of the Faculty of Forensic and Legal Medicine
Dr Alex Gorton (appointed 9 May 2025)
Dr Bernadette Butler (demitted 8 May 2025)

Representative of the Faculty of Intensive Care Medicine
Dr Daniele Bryden (demitted 29 October 2025)
Dr Jack Parry-Jones (appointed 30 October 2025)

Representative of the Royal College of Emergency Medicine
Dr Adrian Boyle (demitted 10 September 2025)
Dr Ian Higginson (appointed 11 September 2025)

Representatives of the regional advisers
Dr Benjamin Chadwick (demitted 9 March 2025)
Dr Jacob de Wolff (appointed 4 November 2025)
Dr Stella Hughes
Dr Anita Jones
Dr Sam Rice

Elected councillors
Dr Eileen Burns MBE
Dr Karl Davis
Dr Paul Dilworth
Professor Rowan Harwood
Professor Nicholas Hopkinson (appointed 1 August 2025)
Dr Dilesh Lakhani (appointed 1 August 2025)
Dr Sarah Logan (appointed 1 August 2025)
Professor Partha Kar OBE (demitted 16 July 2025)
Dr Khin Swe Myint (demitted 31 July 2025)
Dr Rasha Mukhtar (appointed 1 August 2025)
Dr Claire Pulford
Professor Koottalai Srinivasan
Professor Ganesh Subramanian (demitted 31 July 2025)
Dr Victoria Tippett
Dr Ajay Verma (demitted 31 July 2025)

Representatives of the censors
Dr Daniel Furmedge (appointed 1 August 2025)
Dr Anita Banerjee (appointed 1 August 2025)
Dr Rajaratnam Mathialagan (demitted 31 July 2025)
Dr Jo Sykes (demitted 31 July 2025)

Chair of the Patient and Carer Network
Sam Mauger

Representatives of the New Consultants Committee
Dr Katie Honney (demitted 30 September 2025)
Dr James Norman (appointed 1 October 2025)
Dr Aidan O'Neill (demitted 3 October 2025)

Representatives of the Resident Doctor Committee
Dr Stephen Joseph (appointed 17 September 2025)
Dr Anthony Martinelli (demitted 16 September 2025)
Dr Catherine Rowan

Representative of the Staff and Associate Specialists Steering Group
Dr Naeem Aziz

Representatives of the specialist societies
Professor Stephanie Baldeweg
Dr Sarah Cox (demitted 31 March 2025)
Dr Richard Davenport (demitted 8 May 2025)
Professor Jugdeep Dhesi
Dr Tamara Griffiths
Dr Suzanne Kite (appointed 1 April 2025)
Dr Joanna Ledingham
Dr Nicholas Murch (demitted 21 September 2025)
Professor Ghulam Ng
Dr Victoria Price (appointed 22 September 2025)
Professor Colin Rees
Professor Neil Robertson (appointed 9 May 2025)
Dr Richard Russell
Dr Catherine Vinen

Trustee councillors (in attendance)
Dr Ananthakrishnan Raghuram MBE
Dr Eileen Burns MBE
Professor Ganesh Subramanian

Leadership team

The leadership team is responsible for the delivery of strategic and operational objectives.

Chief executive
Jonathan Brüün (from January 2026)
Catherine Powell and Tom Baker (interim from March to December 2025)
Dr Ian Bullock (until March 2025)

Executive director, Membership Support and Global Engagement
Matthew Foster

Executive director, Care Quality Improvement
Ian Atkinson

Executive director, Education
Tom Baker
David Parry (interim from March to December 2025)

Executive director, Communications, Policy and Research
Claire Burroughs

Chief executive officer – Federation
Rachael O'Flynn

Executive director, Finance
Catherine Powell
David Smith (interim from March to December 2025)

Executive director, People and Culture
Chiraag Panchal

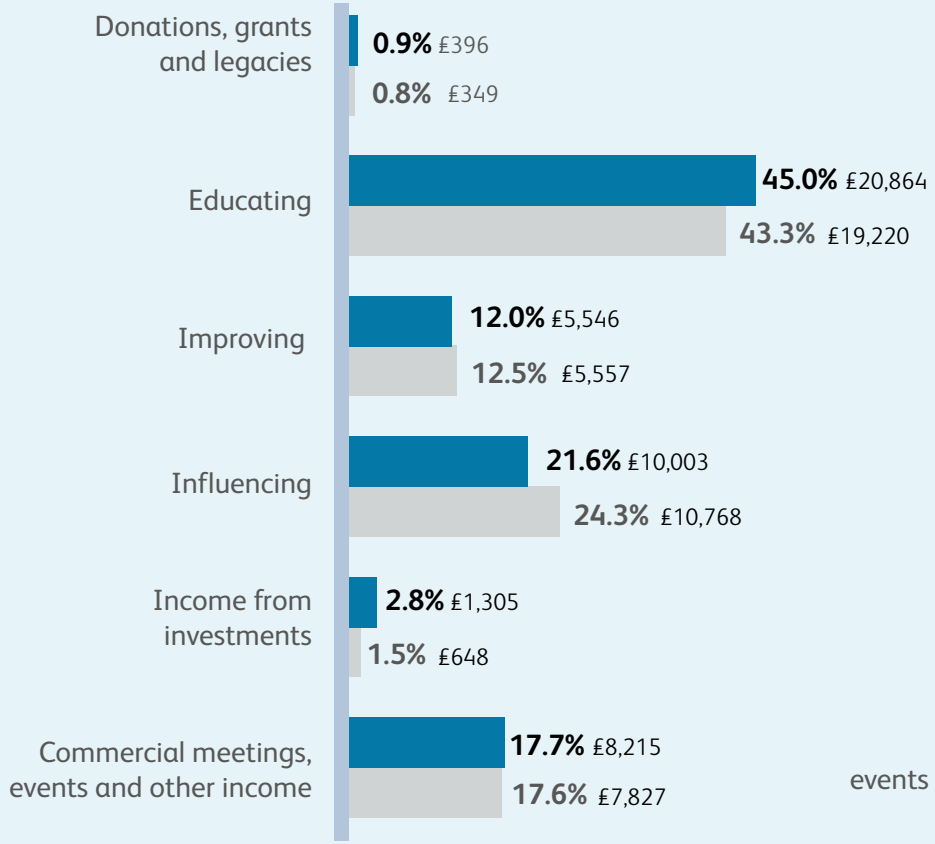
Summary of income and expenditure

Income

Total in 2025: £46.3 million

Total in 2024: £44.4 million

Breakdown of income in £000s

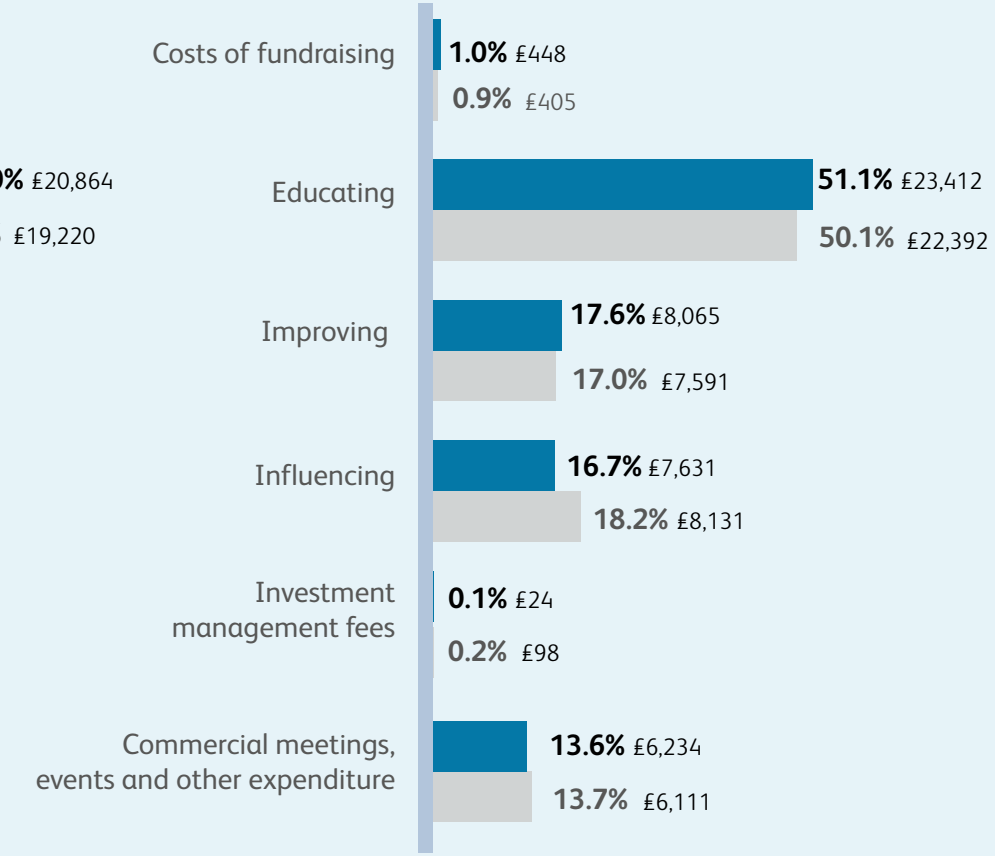


Expenditure

Total in 2025: £45.8 million

Total in 2024: £44.7 million

Breakdown of expenditure in £000s



2025

2024

Notes

Costs of fundraising include overheads (see Note 11). **Educating** includes examinations, conferences, education and training, library and museum services. **Improving** includes audit and accreditation programmes, invited reviews and quality improvement activities. **Influencing** includes membership activities, publishing, policy and campaigns..

Financial policies

Fundraising

The RCP is grateful for the exceptional level of support that we have received during 2025 from our generous donors and sponsors, including members and fellows, charitable trusts and foundations, and corporate partners.

Philanthropic support and corporate partnerships are fundamental to the work of the RCP and help us to fulfil our charitable mission to improve patient care and reduce ill health across communities. The funds that we raise go directly to supporting research; education and training; clinical improvement; patient safety; and the maintenance and development of our buildings and historic collections. This report allows us to show how our charitable funds are distributed and spent. It demonstrates the benefits and impact of fundraising on supporting physicians and ensuring the best possible health and healthcare for everyone.

Principal fundraising activities and performance

During 2025, we secured £449k in cash income from donations and sponsorship. This was made up of £263k in donations (including legacies) and £186k in sponsorship for specific work carried out as part of our charitable objectives.

Projects supported during the year included:

- **Cardiometabolic Disease Prevention Summit series** – this inaugural series of four events brought together leaders in the care and prevention of cardiometabolic diseases from across the UK, providing a unique opportunity to spotlight the causes and treatments of cardiometabolic diseases.
- **Excellence in Patient Care Awards** – these annual awards celebrate the outstanding contributions of RCP members and fellows worldwide, who are driving improvements in patient care through education, clinical practice, research and policy.
- **Falls and Fragility Fracture Audit Programme** – a national clinical audit led by the RCP designed to audit the care that patients with fragility fractures and inpatient falls receive in hospital and to facilitate improvement initiatives.
- **Improving Quality in Liver Services** – an accreditation programme aiming to improve the quality of medical liver services throughout the UK. It allows a service to demonstrate that it meets key standards, so patients can feel assured of receiving high-quality consistent care.
- **Health inequalities initiative** – this project provided educational resources on health inequalities examining the root causes of health inequalities, existing barriers to healthcare services and how enhanced training can help healthcare providers offer more inclusive and patient-centred care.
- **Annual conferences** – Medicine and Med+ are the RCP's flagship CPD-accredited conferences. These highly valued events offer talks from key industry leaders across the RCP's specialties, as well as hands-on sessions and workshops.
- **RCP Player** – the RCP's medical streaming platform offering CPD-accredited learning resources and events, both online and on demand. Topics discussed on the platform in 2025 included heart failure and diabetes.
- **Adopt a treasure** – a new campaign inviting RCP members and supporters to help conserve and commission selected items from the RCP's historic collections. Through targeted gifts, the campaign helps to ensure that our heritage continues to inform and inspire future generations.

Fundraising controls and regulation

The RCP's fundraising programme is carried out by a dedicated team, including specialists in trusts and foundations, corporate, and major donor fundraising. The director of development reports to the CEO and works closely with the Board of Trustees.

We recognise that our fundraising success is dependent on maintaining the trust of our donors and the public. We have multiple controls in place to ensure that our fundraising remains ethical, transparent, respects vulnerable people, and is compliant with current regulation. Our campaigns are run by an in-house team, and we do not engage the services of commercial partners to raise funds on our behalf. Our Board of Trustees plays an active role in our fundraising activities and ensures that fundraising activity operates in line with regulatory requirements and relevant best practice.

We have an ethical fundraising policy and carry out due diligence to ensure that we do not receive any donations or sponsorships that conflict with our values. The RCP is registered with the Fundraising Regulator (ref 128235) and has adopted the Code of Fundraising Practice. No complaints were received in relation to our fundraising activities during 2025 (2024: nil).

Investments

Powers and governance

The RCP's bye-laws give the trustees powers to appoint fund managers to manage its investments.

The Investment Advisory Panel (IAP) is responsible for monitoring the performance of the investment portfolios and of the fund managers. The IAP meets with the fund managers quarterly to review their reports and progress. The IAP is chaired by the treasurer, and its membership includes fellows, independent external advisers and the executive director of finance. The panel reports to the Finance and Resources Board.

Management

The majority of investments are managed by Cazenove Capital (part of Schroders plc) who have discretionary powers of investment within agreed restrictions as agreed in the Statement of Investment Principles. The managers' mandate is to invest, on a total return's basis, in a globally diversified portfolio of cash, equity, fixed income, convertible bonds, hedge fund securities, property funds and commodities' funds. A relatively small investment remains with the former (pre-2011) investment managers Morgan Stanley, in the form of hedge funds that are slowly being run down, liquidated and transferred to Cazenove. One other trust fund (The Cotton Trust) remains invested (as per its terms) with RBC / Royal Trust Corporation of Canada.

During 2025, the management of the investment portfolio has been reviewed by the Finance and Resources Board and the trustees, and our approach has been clarified with the investment managers.

The RCP's objective is to invest its investment assets to manage returns, with a low to moderate level of risk, with targeted returns of CPI + 4% through a diversified asset portfolio. Within this framework a number of objectives have been agreed to help guide the Finance and Resources Board in their strategic management of the RCP's investments.

Ethical and Climate Change Investment Policy

The RCP operates an Ethical Investment Policy that sets minimal tolerances on the proportion of indirect funds held linked to the production or supply of tobacco, armaments, pornography, gambling, high interest lending and sale or production of alcohol.

Climate change will significantly impact public health both in the UK and around the world. All that can be done should be done to limit global temperature rises in line with the goals of the Paris Agreement on climate change. If we are to avoid the extreme impacts of climate change on both people and the environment this means a world where we limit temperature rises to 1.5 degrees above pre-industrial levels.

As a medical college the RCP has a particular role to play in highlighting the health impact of climate change. Since December 2021 our fund managers have reported that indirect investment in fossil fuels has reduced to zero.

Reserves policy

The trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising fixed assets held for the charity's use; to maintain an adequate liquidity ratio; and to cover the short-term financial impact of specific areas of risk to which the charity is currently exposed.

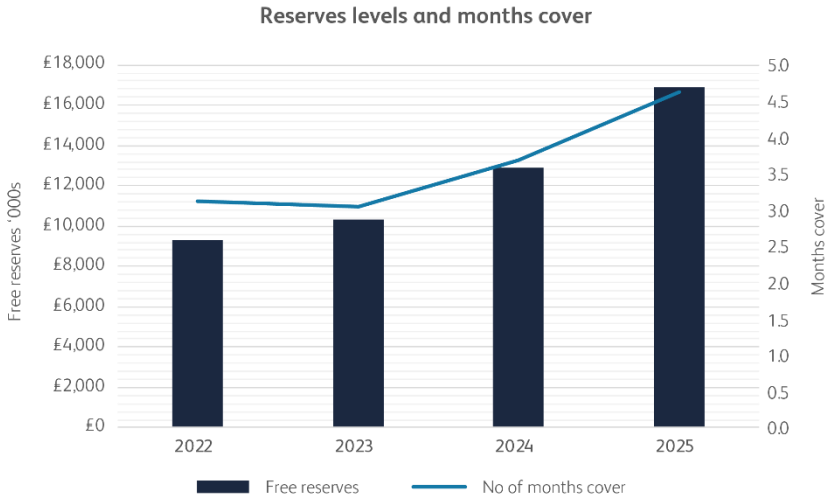
The actual level of reserves is monitored against this policy and reviewed by the trustees throughout the year. Funds held in reserves not needed for immediate use are invested in line with the RCP's charitable purpose.

At 31 December 2025 the total reserves of RCP were £50.9m. The RCP holds several permanently endowed and restricted funds, which result from bequests or donations for particular purposes, details of which are set out in notes 20 and 21 to the financial statements. At 31 December 2025 total restricted funds were £2.1m and endowment funds were £13.9m.

The RCP also holds reserves in the form of designated funds that are earmarked for particular purposes by the trustees. At 31 December 2025 the balance on the designated funds was £24.9m. The main designated fund is the intangible and fixed assets fund, represented by tangible and intangible fixed assets, which is not readily converted into cash.

The general reserves of the RCP, excluding designated funds, are represented by a mixture of external investments and net assets that include cash reserves.

The general reserves of the RCP as at 31 December 2025 were £10m. Free reserves net of lease liabilities amounted to £17m and represent 4.6 months of the unrestricted operational expenditure, a significant improvement on the previous year. During 2026, the Board of Trustees has updated the RCP reserves policy to ensure that adequate reserves are set aside to manage risks. This sets a reserve target of £12.4m, which is £4.6m below our actual reserves. Given the longer-term uncertainties surrounding the Estate, the College considers this position to be appropriate.



Trading subsidiary

The principal activity of the company is to organise, provide facilities for and hold conferences, seminars, and courses of instruction, demonstrations, lectures, exhibitions, private dinners and functions. The accumulated net profit for the RCP's wholly owned trading subsidiary, The RCP Regent's Park Limited, for the year ended 31 December 2025 was £790k. The trading results and balance sheet of the subsidiary extracted from its audited accounts are set out in note 23 to the financial statements.

Going concern

The financial statements are prepared on a going concern basis. The Board of Trustees has considered the adoption of a going concern basis in the preparation of these financial statements. A projection of the RCP's financial position has been undertaken, including:

> a review of budgets and 2026 management accounts

- consideration of the key risks and uncertainties in the context of the RCP's operations; and the mitigating actions the RCP can deploy for liquidity, together with the impact on reserves.

For the period to September 2026 the Board of Trustees has considered the strength of operational recovery, set against inflationary pressures, risks and assumptions, together with actions including income generation and cost saving measures. Working capital requirements are met through income received from business activities and the RCP can drawdown against funds held within the investment portfolio if required.

Having regard to the above, the Board of Trustees believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Future financial plans

The trustees remain vigilant in seeking to protect the RCP and support its members and to use the resources available to fulfil the RCP's objectives and promote its work as efficiently as possible.

While the RCP's balance sheet position is strong, the economic conditions facing the RCP remain challenging. The focus will be on growing our membership and keeping expenditure down while we refocus our activities in line with our new strategy launching in 2026.

Financial review

The RCP ended the year with a small surplus, reflecting effective cost control across the organisation. Overall, the RCP reported a 4% increase in income, attributable to increased activity and engagement from members, along with increased returns on investments.

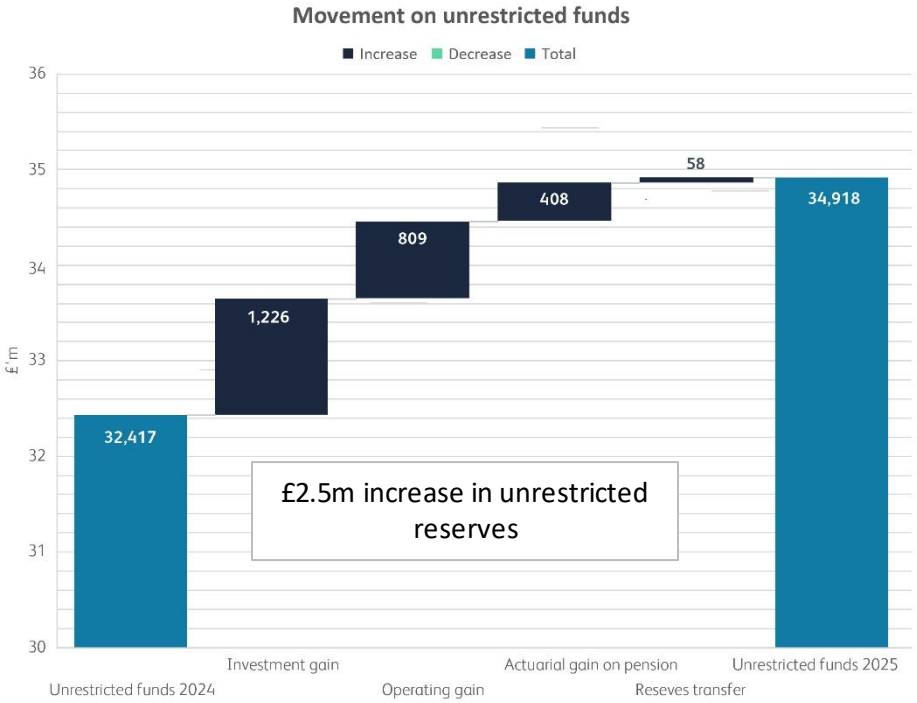
Despite these positive developments, the RCP faced ongoing challenges related to elevated inflation throughout the year. These impacted costs associated with examination delivery, catering, energy, travel and maintenance, and were compounded by disruptions stemming from the MRCP(UK) Part 2 written examination error identified by the Federation.

Since 2023, a financial improvement plan has been implemented, delivering sustained savings across the RCP to address some of these financial pressures. The net unrestricted operating gain totalled £809k in 2025, compared to an unrestricted surplus of £377k in 2024 after adjusting for a transfer from trust funds to cover charitable activity that was funded from trust funds during the year.

Endowment income benefited from robust investment returns, which aligned with endowment expenditure and resulting in a small operating loss of £6k (2024: surplus of £141k).

Restricted expenditure surpassed restricted income in 2025, as funds were utilised to support college charitable activities. Consequently, this led to a total operating loss of £288k (2024: loss of £319k).

The year remained strong for investments, with significant gains achieved again in the financial markets. This generated an overall unrealised gain on investments of £2,345k (2024: gain of £1,827k). Additionally, an actuarial gain of £408k (2024: loss of £328k) on the closed defined benefit pension fund contributed to an overall surplus net funds movement of £3.3m (2024: gain of £1.1m).



Income and expenditure

The RCP's consolidated total income in 2025 was £46.3 million (2024: £44.4 million), representing steady growth from the previous year.

Unrestricted income increased by 4% in 2025, across the three priority areas of educating, improving and influencing. Trading income also rose significantly during the year from previous levels as event activity increased.

Investments

As of 31 December 2025, our total investments, including cash deposits, amounted to £35.7 million (2024: £29.3 million). The investment portfolio produced unrealised gains of £2,345k (2024: £1,828k). Income from

investments reached £1,304k (2024: £648k), resulting in an overall net return of 10.2% after fees (2024: 8.9%).

Our investment strategy aims for long-term growth at 4% above CPI inflation while maintaining an acceptable risk profile through a total return approach. Currently, most of our investments are managed by Cazenove, with minor holdings retained by Morgan Stanley and Canada Trust Corp. Thanks to Cazenove's expertise and the guidance of our knowledgeable Investment Advisory Panel, we consistently meet our performance targets and maintain downside protection. We continue to refine our ethical investment principles to support RCP's charitable commitment to health improvement and harm prevention. The transition to eliminate any remaining fossil fuel assets from RCP's portfolio has now been completed.

Pensions

By the end of 2025, the defined benefit pension scheme – which has not allowed new members since 2002 and stopped accruals from 2008 – held a surplus of £910k (2024: surplus of £1,538k) according to FRS 102 standards. This change resulted from market fluctuations that reduced the value assigned to scheme assets.

In December 2025, the Board of Trustees agreed to explore a potential buy-in/buy-out of the defined benefit pension scheme as part of a long-term strategy to mitigate future financial risks arising from changes in underlying assumptions.

The triennial actuarial valuation for the scheme, dated 1 January 2024 and completed at the end of June 2024, revealed a significant improvement over the deficit previously noted in 2021, reaching a funded position due to changes in assumptions and increased contributions. The next scheduled triennial valuation will occur on 1 January 2027.

The RCP continues to offer a Group Personal Pension Plan (GPPP) for new employees and manages its single-employer trust-based defined contribution pension scheme, which closed to new entrants at the beginning of 2018 but remains active for current staff.

Balance sheet and reserves

At the end of 2025 the RCP held net assets of £50.9 million of which £35.7 million is the market value of our investment portfolio and £10.9 million is in cash. Endowment and restricted funds comprise £16 million, therefore unrestricted funds comprise £34.9 million, of which free reserves (net of the designated funds but gross of the long-term lease liability) have increased to £17 million.

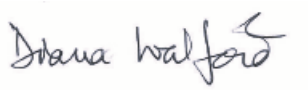
Heritage assets (rare books, manuscripts, paintings, silverware), originally gifts to the college over the past 5 centuries, are not valued in the financial balance sheet but have an insurance value of ~£41 million.

External auditor

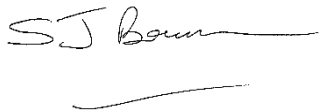
Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

Approved by the Board

The annual report has been approved by the Board of Trustees on 24 June 2026 and signed on its behalf by:



Dr Diana Walford
Chair of the Board of Trustees



Professor Simon Bowman
Treasurer

Independent auditor's report to the trustees of the Royal College of Physicians

Opinion

We have audited the financial statements of the Royal College of Physicians ('the charity') and its subsidiary ('the group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the parent and consolidated balance sheets, the consolidated cash flow 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 of the parent charity's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Our responsibilities and the responsibilities of the 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 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 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 31, 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's 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 report in accordance with the Act and relevant regulations made or having effect thereunder.
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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, including internal specialists. 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 operate, 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 together with the Charities SORP (FRS102) 2019. 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 employment legislation and taxation legislation.

Auditing standards limit the required audit procedures to identify noncompliance 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 including through significant estimates and judgements. Our audit procedures to respond to these risks included enquiries of management and the trustees 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, review of internal audit reports conducted in the period 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 nondetection 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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 7 August 2026

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.

Financial statements

Consolidated statement of financial activities for the year ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Dec 25	Total funds 31 Dec 24
		£000	£000	£000	£000	£000
Income from:						
Donations, grants and legacies	2	389	7	-	396	349
Charitable activities						
Educating	3	20,860	4	-	20,864	19,220
Improving	4	3,695	1,851	-	5,546	5,557
Influencing	5	9,910	93	-	10,003	10,768
Activities to generate funds						
Investment income	6	781	26	498	1,305	648
Trading activities	22	6,846	-	-	6,846	6,417
Other income	7	1,369	-	-	1,369	1,410
Total income		**43,850**	**1,981**	**498**	**46,329**	**44,369**
Expenditure on:						
Raising funds						
Fundraising costs		448	-	-	448	405
Investment management fees		16	-	8	24	98
Trading activities	22	6,057	-	-	6,057	5,941
Charitable activities						
Educating	8	22,964	142	306	23,412	22,392
Improving	9	6,016	1,907	142	8,065	7,591
Influencing	10	7,363	220	48	7,631	8,131
Other		177	-		177	170
Total expenditure	11/12	**43,041**	**2,269**	**504**	**45,814**	**44,728**
Net operating (loss)/gain		**809**	**(288)**	**(6)**	**515**	**(359)**
Net gains on investment assets	14	1,226	54	1,064	**2,344**	**1,827**
Net income/(expenditure)		**2,035**	**(234)**	**1,058**	**2,859**	**1,468**

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Dec 25	Total funds 31 Dec 24
Transfers between funds	18/19/20	58	214	(272)	-	-
Actuarial (losses)/gains on defined benefit pension scheme	23	408	-	-	408	(328)
Net movement in funds for the year		**2,501**	**(20)**	**786**	**3,267**	**1,140**
Funds brought forward at 1 Jan 2025	18/19/20	**32,417**	**2,119**	**13,126**	**47,662**	**46,522**
Funds carried forward at 31 December 2025		**34,918**	**2,099**	**13,912**	**50,929**	**47,662**

Consolidated and RCP balance sheets as at 31 December 2025

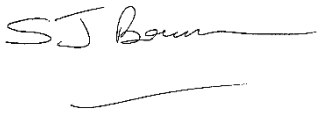
		Notes	2025 Group	2025 RCP	2024 Group	2024 RCP
			£000	£000	£000	£000
Fixed assets						
	Intangible assets	**13a**	2,025	2,025	1,274	1,274
	Tangible fixed assets	**13b**	22,302	22,302	23,565	23,565
	Investments	**14**	35,674	35,674	29,266	29,266
			60,001	**60,001**	**54,105**	**54,105**
Current assets						
	Stocks		51	51	62	62
	Debtors	**15**	4,012	3,527	3,643	3,234
	Investment accounts		8	1	8	1
	Cash		10,926	10,926	13,195	13,195
			14,997	**14,505**	**16,908**	**16,492**
Creditors						
Amounts falling due within 1 year						
	Creditors and accrued expenses	**16**	(8,426)	(7,934)	(8,967)	(8,551)
	Examination and other income					
	received in advance	**16**	(8,734)	(8,734)	(8,471)	(8,471)
			(17,160)	**(16,668)**	**(17,438)**	**(17,022)**
Net current liabilities			**(2,163)**	**(2,163)**	**(530)**	**(530)**
Total assets less current liabilities			**57,838**	**57,838**	**53,575**	**53,575**
Amounts falling due after 1 year						
	Other liabilities		(6,909)	(6,909)	(5,913)	(5,913)
Net non-current liabilities			**(6,909)**	**(6,909)**	**(5,913)**	**(5,913)**
Net assets excluding pension liability			**50,929**	**50,929**	**47,662**	**47,662**
Defined benefit pension scheme liability		**23**	-	-	-	-
Net assets including pension liability		**21**	**50,929**	**50,929**	**47,662**	**47,662**

		Notes	2025 Group	2025 RCP	2024 Group	2024 RCP
Represented by						
Unrestricted funds:						
Designated funds		**18**				
	Fixed and Intangible Assets Fund		24,327	24,327	24,840	24,840
	Legacies Development Fund		160	160	120	120
	Care Quality Improvement		18	18	18	18
	Maintenance Fund		320	320	240	240
	JAG Fund		125	125	205	205
			24,950	**24,950**	**25,423**	**25,423**
General charitable fund			9,968	9,968	6,994	6,994
	Less: Pension scheme liabilities	**23**	-	-	-	-
			9,968	**9,968**	**6,994**	**6,994**
Total unrestricted			34,918	34,918	32,417	32,417
Restricted		**19**	2,099	2,099	2,119	2,119
Endowment		**20**	13,912	13,912	13,126	13,126
			50,929	**50,929**	**47,662**	**47,662**

The results of the parent charity for the year ended 31 December 2025 was a £3,267k surplus (2024: £1,140k surplus).

Approved for and on behalf of the RCP (Charity Registration No 210508) on 24 June 2026 and authorised for issue.

President: Professor Mumtaz Patel



Treasurer: Professor Simon Bowman

Consolidated statement of cash flow for the year ended 31 December 2025

		2025 £000	2024 £000
Cash flow from operating activities			
Net cash provided by / (used in) operating activities	**A**	**2,848**	**5,055**
Dividends, interest and rents from investments		1,182	648
Purchase of property, plant and equipment		(1,178)	(1,272)
Purchase of intangible assets		(918)	(490)
Proceeds from sale of investments		-	111
Purchase of investments		(4,063)	-
Net cash provided by (used in) investing activities		**(4,977)**	**(1,003)**
Borrowings interest and principal repayments		-	-
Finance lease payments		(140)	(174)
Net cash provided by (used in) financing activities		**(140)**	**(174)**
Change in cash and cash equivalents in the reporting period		(2,269)	3,878
Cash and cash equivalents at the beginning of the reporting period	**B**	13,203	9,325
Cash and cash equivalents at the end of the reporting period	**B**	**10,934**	**13,203**

Notes to consolidated statement of cash flow for the year ended 31 December 2025

	2025 £000	2024 £000
A. Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net movement in funds for the reporting period (as per the statement of financial activities)	2,859	1,468
Adjustments for:		
Depreciation charges	2,441	2,353
Amortisation charges	167	232
Disposal and impairment of assets	-	-
Loss/(gains) on investments	(2,344)	(1,828)
Increase/(decrease) in provisions	-	-
Dividends, interest and rents from investments	(1,182)	(648)
Gain on valuation of defined benefit pension scheme	408	(328)
(Increase)/decrease in stocks	11	(6)
(Increase)/decrease in debtors	(369)	230
Increase/(decrease) in creditors	857	3,582
Net cash provided by/(used in) operating activities	**2,848**	**5,055**

	2025 £000	2024 £000
B. Analysis of cash and cash equivalents		
Cash in hand	10,926	13,195
Notice deposits and investment accounts (less than 30 days)	8	8
Total cash and cash equivalents	**10,934**	**13,203**

Analysis of changes in net debt						
	At 1 Jan 2025	**Cash flow**	**New finance leases**	**Acquired debt**	**Interest and non-utilisation charges**	**At 31 Dec 2025**
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Cash and cash equivalents						
Cash in hand	13,195	(2,269)	-	-	-	**10,926**
Notice deposits and investment accounts (less than 30 days)	8	-	-	-	-	**8**
Total cash and cash equivalents	**13,203**	**(2,269)**	**-**	**-**	**-**	**10,934**
Borrowings						
Loan to finance fixed assets – falling due after more than one year*	-	-	-	-	-	**-**
Finance lease obligations	(206)	140	-	-	-	**(66)**
Total borrowings	**(206)**	**140**	**-**	**-**	**-**	**(66)**
Total net debt	**12,997**	**(2,129)**	**-**	**-**	**-**	**10,868**

Notes to the financial statements

1 Accounting policies

Charity information

The Royal College of Physicians (RCP) was established by royal charter in 1518. It is registered with the Charity Commission for England and Wales and is a Royal Charter company registered with Companies House. The charity registration number is 210508 and the company registration number is RC000899. The RCP is a public benefit entity and its registered office is 11 St Andrews Place, London NW1 4LE.

Basis of preparation

The consolidated financial statements comprise the financial statements of RCP, and its subsidiary undertaking, The RCP Regent's Park Limited, on a line-by-line basis and adjusted for the elimination of inter-group transactions and balances.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2015) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The RCP constitutes a public benefit entity as defined by FRS 102. The financial statements are drawn up on the historical accounting basis, except that investments held as fixed assets are carried at market value.

Going concern

The financial statements are prepared on a going concern basis. The Board of Trustees has considered the adoption of a going concern basis in the preparation of these financial statements. A projection of the RCP's financial position has been undertaken, including:

- a review of budgets, forecasts and 2026 management accounts
- a review of cashflows for the period of review
- consideration of the key risks and uncertainties in the context of the RCP's operations; and
- the mitigating actions the RCP can deploy for liquidity, together with the impact on reserves.

For the period to September 2027 the Board of Trustees has considered the strength of operational recovery, set against inflationary pressures, risks and assumptions, together with actions including income generation and cost saving measures. Working capital requirements are met through income received from business activities and the RCP can drawdown against funds held within the investment portfolio if required. The Board has agreed a financial strategy for the period 2025 to 2028 that demonstrates that the RCP has adequate levels of cash and reserves going forward.

Having regard to the above the Board of Trustees believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Income

Subscriptions income, admission fees, grants and donations are accounted for once there is entitlement, probability of receipt and it can be reliably measured. Legacies are accounted for where there is entitlement, probability of receipt and the amount can be measured. For residuary legacies, entitlement is deemed to be the earlier of settled estate accounts or notification of a pending payment or actual payment being received. For pecuniary legacies, these are recognised on confirmation that probate has been obtained. Investment income is recognised when due, except for dividends, which are accounted for on receipt. Income is deferred only when conditions have to be fulfilled before the RCP becomes entitled to it or where the donor has specified that the income is to be expended in the future period. In the case of examination admissions, any receipt in respect of future years is shown as deferred income. Membership fees are seen as

an annual subscription and recognised in the year they are due. Any membership fees received in advance are shown as deferred income. Government grants are recognised as income when any specific conditions are met.

Expenditure

All expenditure is accounted for under the accruals concept and stated gross of irrecoverable VAT. All costs are allocated to the charitable cost centres on an actual basis, with the exception of administration costs which are allocated on the following basis:

- central management and human resources: number of staff in the cost centres
- finance: proportion of transactions processed
- buildings and office services: square footage of office space occupied
- IT services: number of users of the RCP network.

Salaries are allocated according to the nature of work performed by each member of staff. Governance costs comprise the costs incurred, which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirements. Rentals for leased assets held under the terms of operating leases are charged directly to the statement of financial activities (SOFA) over the term of the lease.

Tangible and intangible fixed assets

No 11 St Andrews Place, a leasehold property held under a 99-year lease expiring in 2060 and Nos 1–10 St Andrews Place, leasehold properties held under a lease that expires in 2084, are being depreciated over 49 years from the commencement of the respective leases. The cost of additions to existing structures has been depreciated, concurrently, over the remaining life of the leases. Equipment, intangible assets, furniture and fixtures are capitalised when the cost of the project exceeds £15,000 and has a useful life spread over a number of financial years. These capital costs are depreciated, and intangible assets amortised by equal instalments over their anticipated useful lives, at rates between 5% and 25%. Depreciation and amortisation is allocated to the departments within the RCP on the basis of area occupied. No depreciation or amortisation is charged on assets in the course of construction. At each reporting date the RCP assesses if there is any indication of impairment of its estate and other fixed assets.

Collections

In addition to the capitalised fixed assets held for the RCP's own use, the RCP also has a number of assets of historical interest. These comprise learned publications and a unique collection of busts and portraits, together with other objects, whose intrinsic value is also bound up with the RCP's history. The trustees consider that the significant administrative expenses incurred in deriving a reliable cost for the capitalisation of these items would exceed the usefulness of such information to the user of the financial statements.

Finance leases

Finance leases are recognised where the risks and rewards of ownership of the leased asset are held by the lessee (the RCP). These are recognised as right-to-use fixed assets with a corresponding lease liability comprised of the present value of the minimum lease payments, derived by discounting them at the interest rate implicit in the lease. Right-to-use assets are depreciated over the lease period or asset life, where the asset is retained at the end of lease and has an asset life longer that the lease term.

Investments

Investments are stated in the balance sheet at the mid-market value at the balance sheet date with the exception of private equity assets, which are held at fair value and valued by the underlying manager (Schroders Capital) in line with industry guidance and regulation. Realised gains or losses are calculated by reference to disposal proceeds and either opening market value or cost if acquired during the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand, cash held for reinvestment and short-term deposits.

Taxation

The RCP is eligible for the tax exemptions available for charitable activities.

Unrestricted funds

These funds are received and applied to achieve the general objectives of the RCP.

Designated funds

Designated funds are unrestricted funds set aside by the trustees for specific future purposes or projects. The movements on these funds are analysed in note 18.

Restricted funds

Restricted funds are subject to specific conditions laid down by the donors as to how they may be used. Note 19 gives details of these funds.

Endowment funds

Endowment funds relate to bequests and gifts to the RCP, the terms of which stipulate that the capital may not be spent, and the income is to be utilised to meet the costs of awards, lectures and other RCP expenditure. Movements in these funds are shown in note 20.

Total return accounting

The trustees of the RCP applied to the Charity Commission in January 2012 for authorisation to enable the permanent endowments within the RCP trust funds to be invested on a total return basis as this would facilitate a better return on investments, without prejudicing the investment management policy.

Upon receiving the requisite order from the Charity Commission on 6 February 2012 the RCP trust fund committee approved the base date for the commencement of the total return investment policy to be 30 September 1988. The permanent endowments in note 20 of the financial statements have been recalculated as at the above date.

Critical accounting judgements and key sources of estimation uncertainty

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities

The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 23.

Financial instruments

Financial assets and financial liabilities are recognised when the RCP becomes a party to the contractual provisions of the instrument. Additionally, all financial assets and liabilities are classified according to the substance of the contractual arrangements entered into. Financial assets and liabilities are initially measured at transaction price (including transaction costs) and are subsequently re-measured where applicable at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, short-term investments together with accrued interest and other debtors. Financial liabilities held at amortised costs comprise other creditors and accruals.

Operating leases

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Incoming resources

		Unrestricted	Restricted/ endowment	2025	2024
		£000	£000	£000	£000
2	**Donations, grants and legacies**				
	Donations	198	6	204	275
	Grants	-	-	-	-
	Legacies	191	1	192	74
		389	**7**	**396**	**349**
3	**Educating**				
	Examinations	14,867	-	14,867	13,322
	Education and training	4,108	-	4,108	4,196
	Conferences	1,822	-	1,822	1,649
	Library and museum	63	4	67	53
		20,860	**4**	**20,864**	**19,220**
4	**Improving**				
	Accreditation programmes	2,738	20	2,758	2,802
	National audits	48	1,796	1,844	1,796
	Quality improvement programmes	375	35	410	433
	Invited reviews	534	-	534	526
		3,695	**1,851**	**5,546**	**5,557**
5	**Influencing**				
	Subscriptions	9,072	-	9,072	9,695
	Journals and publications	43	-	43	36
	Media, policy and campaigns	75	93	168	189
	Member conferences and events	720	-	720	848
		9,910	**93**	**10,003**	**10,768**
6	**Investment income**				
	Dividends	251	38	289	283
	Interest on investments	407	486	893	337
	Bank interest	123	-	123	28
		781	**524**	**1,305**	**648**
7	**Other income**				
	Rental income	1,159	-	1,159	1,169
	Café sales	197	-	197	179
	Other	13	-	13	62
		1,369	-	**1,369**	**1,410**

Resources expended

		Unrestricted	Restricted/endowment	2025	2024
		£000	£000	£000	£000
8	**Educating**				
	Examination services	11,312	-	11,312	10,575
	Conferences	5,146	211	5,357	5,074
	Education and training	5,262	233	5,495	5,571
	Library and museum services	1,244	4	1,248	1,172
		22,964	**448**	**23,412**	**22,392**
9	**Improving**				
	Accreditation	4,293	28	4,321	3,850
	National audits	40	1,758	1,798	1,734
	Quality improvement	936	211	1,147	1,164
	Invited reviews	747	-	747	733
	Awards, fellowships and bursaries	-	52	52	110
		6,016	**2,049**	**8,065**	**7,591**
10	**Influencing**				
	Membership services	1,664	-	1,664	1,852
	Journals and publications	1,533	-	1,533	1,502
	Media, policy and campaigns	1,590	204	1,794	2,255
	Member conferences and events	712	20	732	903
	Committees	1,191	-	1,191	980
	International networks	673	44	717	639
		7,363	**268**	**7,631**	**8,131**

11	Expenditure on	Direct costs	Staff costs	Other support costs	Total 2025	Total 2024
		£000	£000	£000	£000	£000
	Raising funds					
	Fundraising costs	20	216	212	448	405
	Investment management fees	24	-	-	24	98
	Trading activities	6,057	-	-	6,057	5,941
	Charitable expenditure					
	Educating	6,665	7,897	8,850	23,412	22,392
	Improving	2,120	2,862	3,083	8,065	7,591
	Influencing	1,412	2,984	3,235	7,631	8,131
	Other expenditure	177	-	-	177	170
	Total for 2025	**16,475**	**13,959**	**15,380**	**45,814**	**44,728**
	Total for 2024	**16,282**	**13,253**	**15,193**	**44,728**	

		2025	2024
	The analysis of other support costs is as follows:	**£000**	**£000**
	Property services	7,143	7,023
	Information technology costs	2,719	2,819
	Audio visual	413	454
	Human resources	1,040	1,018
	Finance	1,288	1,272
	Internal events	710	482
	Governance costs*	274	279
	Central	1,793	1,846
		15,380	**15,193**

*Governance costs include fees payable to the auditors from audit fees of £59.6k (2024: £57.6k) and non-audit services of £4.4k (2024: £8.7k).

12	Employees and trustees	2025	2024
	The total costs of salaries and wages were as follows:	£000	£000
	Salaries and wages	17,173	16,744
	Social security costs	2,012	1,755
	Pension costs	1,441	1,412
		20,626	**19,911**

		2025	2024 Restated
	The average number of employees in the year was:	431	430
	The number of employees whose emoluments exceeded £60,000 were:		
	£60,001–£70,000	22	20
	£70,001–£80,000	7	10
	£80,001–£90,000	4	5
	£90,001–£100,000	2	1
	£100,001–£110,000	4	4
	£110,001–£120,000	1	2
	£120,001–£130,000	1	1
	£130,001–£140,000	2	-
	£140,001–£150,000	-	-
	£150,001–£160,000	-	-
	£160,001–£170,000	-	-
	£170,001–£180,000	-	1

		2025	2024
12a	Key management personnel	£000	£000
	Total employee benefits paid to key management personnel (Including pension contributions)	1,360	1,397
12b	Termination payments*	2025	2024
	No of payments	17	3
	Value of payments (£000)	254	12
12c	Payments to trustees**	2025	2024
	Number of payments made to trustees, this includes payments to officers supporting their defined roles as senior officers, which may involve overseas travel as well as their trustee roles. No other remuneration was paid to trustees from the RCP in the current or preceding years.	10	12
	Value of payments (£000)	27	19

*12 payments outstanding at year-end totalling £137k (2024:0).

**Trustees are not remunerated and this is a reimbursement of costs.

13a Intangible IT assets (Group and RCP)	Intangible IT assets in use	Intangible IT assets under construction	Total 2025
	£000	£000	£000
Cost at 1 January 2025	**5,520**	**781**	**6,301**
Additions	7	911	**918**
Transfers/adjustments	-	-	**-**
Disposals	-	-	**-**
Cost at 31 December 2025	**5,527**	**1,692**	**7,219**
Accumulated amortisation at 1 January 2025	(5,027)	-	**(5,027)**
Amortisation for the year	(167)	-	**(167)**
Disposals	-	-	**-**
Accumulated amortisation at 31 December 2025	**(5,194)**	**-**	**(5,194)**
Net book value at 31 December 2025	**333**	**1,692**	**2,025**
Net book value at 31 December 2024	493	781	1,274

13b Tangible assets (Group and RCP)	Leasehold properties	Furniture and fixtures	IT & AV tangible assets	Assets under construction	Total 2025
	£000	£000	£000	£000	£000
Cost at 1 January 2025	**38,840**	**3,327**	**6,182**	**12**	**48,361**
Additions	649	234	295	-	1,178
Transfers/adjustments	12	-	-	(12)	-
Disposals	-	-	(405)	-	(405)
Cost at 31 December 2025	**39,501**	**3,561**	**6,072**	**-**	**49,134**
Accumulated depreciation at 1 January 2025	**(19,180)**	**(1,490)**	**(4,126)**	**-**	**(24,796)**
Depreciation for the year	(1,470)	(283)	(688)	-	(2,441)
Disposals	-	-	405	-	405
Accumulated depreciation at 31 December 2025	**(20,650)**	**(1,773)**	**(4,409)**	**-**	**(26,832)**
Net book value at 31 December 2025	**18,851**	**1,788**	**1,663**	**-**	**22,302**
Net book value at 31 December 2024	19,660	1,837	2,056	12	23,565

14 Investments (Group and RCP)	Unrestricted				Total	
	Designated for leasehold	General	Restricted	Endowment	2025	2024
	£000	£000	£000	£000	£000	£000
Market value at 1 January 2025	43	15,709	1,644	11,870	29,266	27,550
Additions at cost	-	4,000	-	-	4,000	-
Income retained in portfolio	-	95	-	6	101	
Disposals	-	-	-	-	-	-
Management fees	-	(25)	-	(13)	(38)	(111)
Unrealised (Loss)/gains	(3)	1,230	54	1,064	2,345	1,827
Total investments at 31 December 2025	**40**	**21,009**	**1,698**	**12,927**	**35,674**	29,266
Historical cost at 31 December 2025		14,578	647	12,683	27,908	27,036

The above investments are held as follows:	**2025**	**2024**
	£000	**£000**
Equities	21,820	18,183
Bonds	2,702	2,542
Multi-asset funds	112	104
Alternatives	4,612	5,734
Cash	6,428	2,703

Unlisted investment commitments to be made – 2025: £956k (2024: £0)

15 Debtors (Group and RCP)	2025		2024	
	Group	RCP	Group	RCP
	£000	£000	£000	£000
Current				
Trade debtors	1,505	1,020	1,089	892
Other debtors	270	270	79	79
Prepayments	1,784	1,784	1,654	1,654
Accrued income	453	453	821	609
Non-current				
	4,012	**3,527**	**3,643**	**3,234**

16 Creditors and accrued expenses (Group and RCP)	2025		2024	
	Group	RCP	Group	RCP
	£000	£000	£000	£000
Current				
Trade creditors	946	898	1,499	1,478
Other creditors	2,021	765	2,424	1,342
Tax and social security creditors	890	890	733	733
Accruals	4,502	3,676	4,164	3,203
Obligations under finance lease	67	67	147	147
Amounts due to subsidiary	-	1,638	-	1,648
	8,426	**7,934**	**8,967**	**8,551**

Examination and other income received in advance (Group and RCP)	Balance b/f 1 Jan 25	Released to SOFA	Received in year	Balance c/f 31 Dec 25
	£000	£000	£000	£000
Examination income	5,951	(5,951)	6,222	6,222
Other income	2,520	(2,698)	2,690	2,512
	8,471	**(8,649)**	**8,912**	**8,734**

Non-current				
	Group	RCP	Group	RCP
	£000	£000	£000	£000
Accruals	6,909	6,909	5,855	5,854
Obligations under finance lease	-	-	58	58
	6,909	**6,909**	**5,913**	**5,913**

17 Financial assets and liabilities	2025	2024
	£000	£000
Financial assets held at fair value	35,674	29,266
Gains/(losses) on assets held at fair value	2,345	1,827

18 Unrestricted funds

	Balance as at 01/01/2025	Income	Expenditure	Gains/losses	Transfers	Balance as at 31/12/2025
	£000	£000	£000	£000	£000	£000
Unrestricted general	6,994	43,850	(43,041)	1,634	531	9,968
Unrestricted designated						
Fixed and Intangible Assets Fund	24,840	-	-	-	(513)	24,327
Legacies Development Fund	120	-	-	-	40	160
Care Quality Improvement	18	-	-	-	-	18
Maintenance Fund	240	-	-	-	80	320
JAG Fund	205	-	-	-	(80)	125
	32,417	43,850	(43,041)	1,634	58	34,918

Fixed and Intangible Assets Fund – this represents the amounts set aside from the general fund to fund the net book value of the RCP's fixed and intangible assets.
Legacies Development Fund – the fund will be utilised for appropriate and relevant projects for such purposes that the major donors can be recognised and remembered.
Care Quality Improvement – funds remaining on completed projects have been designated with the aim of expanding the work carried out by this department.
Maintenance Fund – the fund is designated for the quinquennial external building renovations for leased property in London.
JAG Fund – the fund is designated for amounts ringfenced for future spend on the Joint Advisory Group.

19 Restricted funds	Balance at 01/01/2025	Income	Expenses	Gains/(losses)	Transfers	Balance at 31/12/2025
	£000	£000	£000	£000	£000	£000
Dorothy Whitney Wood – Physicians' Fund	361	-	(5)	-	-	356
National Respiratory Audit Programme	42	1,024	(1,009)	-	-	57
Falls and Fragility Fracture Audit Programme	16	743	(736)	-	-	23
Falls and Fragility Fracture Audit Programme – UCB	-	30	(12)	-	-	18
Physicians' Fund	34	-	-	-	-	34
Advanced clinical practice curricula development	71	-	(70)	-	-	1
The Saltwell Will Trust Research Branch	222	-	-	-	55	277
Research course project	20	-	(20)	-	-	-
Harold Thomas Barten Trust	133	5	-	11	-	149
Dr Everley-Jones legacy	110	4	(77)	9	-	46
External Affairs – Alcohol project	63	93	(127)	-	-	29
Medical Care	-	35	(35)	-	-	-
Sustainability fellow	60	-	(22)	-	-	38
Pulmonary Rehabilitation Services Accreditation Scheme	28	-	(22)	-	-	6
Catherine Mills Bequest	85	3	(45)	7	-	50
Thomas Cotton Trust	87	-	-	-	3	90
Frank Peacock Bequest	81	3	-	6	-	90
QIPS – patient partners/medication safety	22	-	-	-	-	22
Queenie Louisa Higgins Bequest	49	2	-	4	-	55
Drabu MTI programme	7	-	(39)	-	156	124
Mackenzie-Mackinnon Streatfield	40	1	-	3	-	44
Fundraising	35	-	-	-	-	35
Symons collection	34	-	-	-	-	34
Will Edmonds Clinical Research Trust	91	-	-	-	24	115
Fundraising Heritage Museum	34	-	-	-	-	34
The London Fever Hospital Fund	32	-	-	-	9	41
28 other funds balances below £30,000	362	38	(50)	14	(33)	331
Total	**2,119**	**1,981**	**(2,269)**	**54**	**214**	**2,099**

Funds with closing balances over £100k are as follows:

- The grants for Care Quality Improvement and Education are received in respect for specific projects.
- The Physicians' Fund awards grants to resident doctors and new consultants pursuing innovation in medicine. The grants enable recipients to take up to 12 months out of clinical practice to undertake research in a UK institution and are funded by donors to the RCP.
- The Dorothy Whitney Wood Physicians' Fund relates to a legacy received in 2020 to establish the 'Whitney-Wood Scholarship' to be awarded for the purposes of research in the field of medicine preferably concerned with the understanding and management of cancer.
- The Dr Everley-Jones legacy was received from the estate of Dr Everley-Jones, to be used in the field of communication in medicine in its broadest sense, encompassing all aspects of information technology.
- The Harold Thomas Barten Trust is to be used for the purpose of scientific study of the human brain and mental disorder.
- The Drabu MTI programme to improve the palliative care provision in Pakistan and Jammu and Kashmir by upskilling and educating physicians and healthcare practitioners and by providing direct palliative care to patents in the region. In 2023 the Charity Commission granted a request to release the permanent endowment restriction over the MTI programme funds.

20 Endowment funds	Unapplied total return 01/01/2025	Income	Gains/(losses)	Conversion to income	Transfers	Unapplied total return 31/12/2025	'Frozen' permanent capital 31/12/2025	Total endowment 31/12/2025
	£000	£000	£000	£000	£000	£000	£000	£000
Bradshaw Trust	238	14	30	(28)	-	254	143	397
Eden Fellowship in Paediatrics	1,423	58	124	(1)	-	1,604	142	1,746
John Rosser Scholarship	47	3	7	-	-	57	42	99
Joseph Senior White Trust	167	12	26	(143)	-	62	161	223
Lewis Thomas Gibbon Jenkins-Briton Ferry	1,912	118	251	(171)	-	2,110	1,250	3,360
ORL Wilson Bequest	143	7	15	-	-	165	44	209
James Maxwell Grant Prophit Bequest	576	42	89	(16)	-	691	539	1,230
Sadleir Trust	417	19	41	(43)	-	434	91	525
Samuel Leonard Simpson Fellowship	831	41	88	(1)	-	959	280	1,239
TK Stubbins Bequest	29	5	11	-	-	45	104	149
Watson Smith Trust	496	34	77	(90)	-	517	470	987
William Withering Prize	178	8	17	-	-	203	38	241
Dr JD Ramsay Scholarship	64	4	8	-	-	76	30	106
Graham Bull Prize	69	2	7	(2)	-	76	25	101
Sir Michael Perrin Lecture	98	3	9	(6)	-	104	12	116
Lady Teale Lecture	11	2	5	-	-	18	44	62
John Glyn	136	8	17	(1)	-	160	80	240
Dame Sheila Kift Bequest	54	3	7	-	-	64	38	102
John Thornton Ingram Lecture	42	2	2	-	-	46	6	52
Lockyer Lectureship and Fellowship	37	2	4	-	-	43	12	55
Simms Bequest	32	2	4	-	-	38	16	54
Professor PF Thomas Bequest	38	2	5	-	-	45	25	70
10 other funds with balances below £40,000	79	10	11	-	(19)	81	44	125
Subtotal	**7,117**	**401**	**855**	**(502)**	**(19)**	**7,852**	**3,636**	**11,488**

Funds not included in total return	Balance at 01/01/2025	Income	Gains/(losses)	Conversion to income	Transfers	'Frozen' permanent capital	Balance at 31/12/2025
	£000	£000	£000	£000	£000	£000	£000
Thomas Cotton Fund	207	3	9	-	(3)	-	216
The London Fever Hospital Research Fund	203	9	19	-	(9)	-	222
Saltwell Will Trust Research Branch	1,255	55	117	(1)	(55)	-	1,371
Will Edmonds Clinical Research Fund	563	24	52	-	(24)	-	615
Drabu Fund	139	6	12	(1)	(156)	-	-
Subtotal	**2,367**	**97**	**209**	**(2)**	**(247)**	**-**	**2,424**
Total endowment	**9,484**	**498**	**1,064**	**(504)**	**(266)**	**3,636**	**13,912**

The RCP received a total return order from the Charity Commission, dated 6 February 2012, which enables the trustees to decide which part of the unapplied total return from the investment of the charity's permanent endowments should be held on trust for application for the purposes of the charity.

Funds with closing balances over £300k are as follows:

- The Bradshaw Trust was founded by a bequest from Mrs Sally Hall Bradshaw by her will of 1875, in memory of her husband Dr William Wood Bradshaw MRCP FRCS (1800–1866): £1,000 to endow an annual lecture on a subject connected with medicine or surgery. The lecturer is appointed by the president: the honorarium is £20.
- The Eden Fellowship in Paediatrics was established in 1947 from the estate of Dr Thomas Watts Eden, to establish and maintain travelling fellowships for the study of childhood in health and disease.
- The Lewis Thomas Gibbon Jenkins of Briton Ferry Memorial Trust was received by the RCP in November 1998 from the executors of Mrs Nancy Crawshaw's will. The capital is to remain intact for a minimum of 21 years after her death. The income is to be applied for the promotion of medical research connected with a physical disorder prevalent in Wales.
- The Joseph Senior White Trust was by a bequest from Mrs Eliza White, received in 1953 – in memory of her husband Joseph Senior White, to be used for scientific research solely with a view to the discovery of means to alleviate human suffering and for the prevention and cure of diseases.
- The James Maxwell Grant Prophit Trust was received in November 1998. The endowment is an addition to the Prophit Bequest and as with the original bequest the fund is to be devoted to the promotion and furthering of research work concerning the nature, causes, prevention, treatment and cure of tuberculosis.
- The Samuel Leonard Simpson Fellowship was founded in 1984 by a gift of shares/stocks from Mrs HM Simpson in memory of her husband Dr Samuel Leonard Simpson FRCP (1900–1983) for a travelling scholarship in endocrinology.
- The Watson Smith Trust was a bequest from Dr Sydney Watson Smith FRCP in memory of his wife and himself, to endow an annual lecture and medical research fellowship.
- The Sadleir Trust was established by a bequest from Lady Sadleir, wife of Sir Edwin Sadleir Bt and widow of Dr William Croone (1633–1684), fellow of the RCP, to provide for the two annual lectures Dr Croone had planned, but for which he had made no endowment: one to be read before the Royal College of Physicians by a fellow of the college, with a sermon to be preached at St Mary-le-Bow; the other on the nature and laws of muscular motion to be delivered before the Royal Society.
- Saltwell Will Trust Research Branch was established for the income generated to be used to aid research work in connection with and the cure and prevention of cancer, rheumatism, malaria and morbid conditions of the prostate gland.
- Will Edmonds Clinical Research Fund was established in 1925 to award a fellowship in clinical research in hospitals in the Metropolitan area of London. The research must concern diseases usually treated at a general hospital, excluding tropical and rare diseases.

21 Analysis of group net assets after pension scheme liability

		Intangible and tangible assets	Investments	Net liabilities inc pension liability	Total 2025	Total 2024
		£000	£000	£000	£000	£000
Unrestricted:						
Designated	Fixed Assets Fund	24,327	-	-	24,327	24,840
	Legacies Development Fund	-	-	160	160	120
	Care Quality Improvement	-	-	18	18	18
	Maintenance Fund	-	-	320	320	240
	JAG Fund	-	-	125	125	205
		24,327	**-**	**623**	**24,950**	**25,423**
General funds		**-**	**21,049**	**(11,081)**	**9,968**	**6,994**
		24,327	**21,049**	**(10,458)**	**34,918**	**32,417**
Restricted		-	1,698	401	2,099	2,119
Endowment		-	12,927	985	13,912	13,126
Total		**24,327**	**35,674**	**(9,072)**	**50,929**	**47,662**

22 Trading subsidiary – The RCP Regent's Park Limited

The trading results and balance sheet of the RCP subsidiary company as extracted from its audited accounts are set out below.

	2025	2024 restated
Profit and loss account	**£000**	**£000**
Turnover	6,846	6,417
Cost of sales	(2,847)	(2,615)
Gross profit	**3,999**	**3,802**
Administrative expenses	(3,210)	(3,326)
Operating profit/(loss)	789	476
Gift aid to Royal College of Physicians	(789)	(476)
Retained profit/(loss) for the financial year	**-**	**-**

Included within administrative expenses is £3,089k (2024: £3,207k), which represents a reimbursement in respect of costs incurred by the RCP.

	2025	2024
Balance sheet	**£000**	**£000**
Debtors	2,122	2,057
Balance at bank	7	7
Current and total assets	**2,129**	**2,064**
Creditors due within 1 year:	(2,129)	(2,064)
Creditors due more than 1 year:	-	-
Creditor – due to RCP	-	-
Total creditors	**(2,129)**	**(2,064)**
Net assets	**-**	**-**
Capital and reserves		
Accumulated deficit	-	-
Called up share capital	£1	£1
Shareholders' funds	**£1**	**£1**

The RCP's wholly owned trading subsidiary, The RCP Regent's Park Limited, was incorporated on 17 September 2001, company registration 04288664.

The operating profit for the year ended 31 December 2025 was £789k (2024: £476k).

The principal activity of the company is to organise, provide facilities for and hold conferences, seminars, and courses of instruction, demonstrations, lectures, exhibitions, private dinners and functions.

23 Pension schemes

The RCP has three pension schemes, one providing defined benefits based on final salary, the other two providing benefits based on defined contributions invested with Standard Life and Aon. The pension costs for the defined contribution scheme are charged to the statement of financial activities as they become payable in accordance with FRS 102. The pension costs relating to the defined benefit scheme are assessed in accordance with the advice of an independent qualified actuary.

The defined benefit pension scheme current service costs and the net of the scheme interest cost and the expected return on the scheme assets for the year are charged to the statement of financial activities within superannuation costs. Actuarial gains and losses are recognised within other recognised gains and losses.

Total pension costs charged for the year was net expense £408k (net expense 2024: £337k) for the defined benefit pension scheme and employer pension contributions of £1,441k (2024: £1,412k) for the defined contribution pension scheme.

One of the defined contribution schemes closed to new members in 2018 – employer contribution rates for this defined contribution scheme are determined by the members' age bands with incremental rates for older members. The new scheme opened for new membership has a flat employer contribution rate of 7%.

The defined benefit pension scheme is closed to new members and closed to future accrual. There is no further salary linkage. For the purposes of FRS 102 the valuation of the defined benefit scheme has been calculated under FRS 102 as at 31 December 2025 by a qualified actuary. The scheme assets are measured at fair value at the balance sheet date. Scheme liabilities are measured on an actuarial basis at the balance sheet date using the projected unit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term to the scheme liabilities. The resulting defined benefit asset or liability is presented separately after other net assets on the face of the balance sheet.

The valuation, details of which are given below, shows £15.54 million of assets and £14.63 million of liabilities, resulting in a scheme surplus of £910k. However, in accordance with paragraph 28.22 of FRS 102 the net pension asset has been restricted to the value of the scheme's future pension cost less future employee contributions. The net pension asset therefore becomes £nil.

The scheme's assets and liabilities as at 31 December 2025, analysis of pension costs and details of the valuation were as follows:

Principal assumptions	2025	2024	2023	2022	2021
	% per annum	% per annum	% per annum	% per annum	% per annum
Discount rate	5.40	5.45	4.55	4.80	1.85
Aggregate long-term expected rate of return on assets	5.40	5.45	4.55	4.80	1.85
Rate of increase of salaries	n/a	n/a	n/a	n/a	n/a
RPI inflation assumption for pensions in payment	2.75	3.05	2.95	3.00	3.25
CPI inflation assumption for deferred pensions	2.00	2.50	2.40	2.45	2.65
Pension increases					
- RPI min 0%, max 5% (p.a.)	2.75	3.00	2.90	2.95	3.15
- RPI min 2.5%, max 5% (p.a.)	3.15	3.35	-	-	-
Pension commencement lump sum taken at retirement	18.75% of benefit value	18.75% of benefit value	18.75% of benefit value	18.75% of benefit value	18.75% of benefit value

Mortality tables: 101% of S3PMA tables for men and 94% of S3PFA tables for women using CMI 2024 model with a 1.25% long-term rate of improvement based on year of birth.

The assets valued below are in the form of monies invested with Legal and General Investment Management, BMO Global Asset Management, M&G Investments and Janus Henderson Investors together with the trustees' bank account. The assets in the scheme and the expected rate of return were:

Assets breakdown	2025	2024
	%	%
Real return and absolute return funds	-	-
UK Government index-linked gilts	67.30	63.99
Multi asset credit	17.39	20.06
UK corporate bonds	10.13	9.79
Equities	4.31	5.53
Cash	0.87	0.63
Total market value of assets	**100**	**100**

The pension scheme has not invested in any of Royal College of Physicians' own financial instruments, nor in properties or other assets used by the Royal College of Physicians. The assets are all quoted in an active market.

Movement in deficit during the year	2025	2024
	£000	£000
Pension scheme liability at the beginning of the year	-	-
Employer contributions	-	665
Income/(expense) recognised in profit and loss	(408)	(337)
Remeasurement gain/(loss) recognised in OCI	408	(328)
	-	-
	2025	2024
	£000	£000
Present value of scheme liabilities at beginning of the year	14,710	16,225
Past service cost	-	145
Interest cost	781	724
Actuarial (loss)/gain on scheme liability assumption changes	(103)	(1,748)
Benefits paid	(754)	(636)
Present value of scheme liabilities at the end of the year	**14,634**	**14,710**
	£000	£000
Fair value of scheme assets at beginning of the year	16,248	17,051
Interest income	855	779
Return on scheme assets	(407)	(1,402)

Movement in deficit during the year	2025	2024
Employer contributions	-	665
Benefits paid	(754)	(636)
Administration expenses	(398)	(209)
Fair value of scheme assets at the end of the year	**15,544**	**16,248**
	2025	**2024**
	£000	**£000**
Fair value of scheme assets	15,544	16,248
Value of liabilities (defined benefit obligation)	(14,634)	(14,710)
Funded status	910	1,538
Adjustment in accordance with the limit in FRS 102 paragraph 28.22	(910)	(1,538)
Recognised pension scheme liability	-	-

Analysis of pension scheme assets and liabilities for the current and previous five financial periods	2025	2024	2023	2022	2021	2020
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Present value of scheme liability	(14,634)	(14,710)	(16,225)	(15,445)	(22,342)	(24,526)
Fair value of scheme assets	15,544	16,248	17,051	16,082	21,956	20,287
Surplus/(Deficit)	910	1,538	826	637	(386)	(4,239)
Adjustment in accordance with the limit in FRS 102 paragraph 28.22	(910)	(1,538)	(826)	(637)	-	-
Surplus/(Deficit)	-	-	-	-	**(386)**	**(4,239)**

At the date of the last triennial statutory actuarial assessment as at 1 January 2024, the market value of the scheme was £18.57 million and the actuarial value of those assets represented 100.4% of the value of the benefits which had accrued at that date, allowing for future pension increases.

24	Lease obligations	2025	2024
		£000	£000
	Operating leases on land and buildings, by expiry date:		
	Under 1 year	7	18
	1 to 5 years	5,237	3,709
	5 years plus	22,325	23,861
	Total future minimum operating lease commitments	**27,569**	**27,588**
	Operating leases on office equipment and computers, by expiry date:		
	Under 1 year	64	90
	1 to 5 years	143	111
	5 years plus	6	-
	Total future minimum operating lease commitments	**213**	**201**
	Finance leases on IT equipment, by expiry date:		
	Under 1 year	-	22
	1 to 5 years	-	-
	5 years plus	-	-
	Total future finance lease commitments	**-**	**22**
	Finance leases on land and buildings, by expiry date:		
	Under 1 year	67	125
	1 to 5 years	-	58
	5 years plus	-	-
	Total future minimum finance lease commitments	**67**	**183**

In August 2019 the RCP signed an agreement for lease for 69,890 square feet over seven floors of 'The Spine' with Liverpool City Council for 25 years. The rental for the total period is £27.5 million. The lease came into effect at the end of June 2020.

25 Related party transactions

The Royal College of Physicians (RCP), a charity registered (charity number 210508) in England and Wales, is the ultimate controlling parent of its subsidiary undertaking The RCP Regent's Park Limited, which is consolidated on a line-by-line basis in these group accounts. The total transactions in the year from the RCP Regent's Park Limited to the RCP totalled £10.4k, with the RCP as at 31 December 2025 owing the trading company £1,638k in relation to an intercompany balance.

No donations (2024: £333) were received from trustees in the year (2024: 2).

Senior officers work on behalf of the RCP undertaking national and regional work for the wider benefit of the public and of health services. In their positions as senior officers, the RCP makes a contribution directly to their employer (trust/university) to allow them to free up senior officers to be able to fulfil this important role. Senior officers do not receive any remuneration for their role as senior officers. Senior officers also hold roles as trustees, and it is this role that is deemed a related party. Contributions to organisations for trustee time spent on RCP activities amounted to £161k (2024: £172k) comprising: Milton Keynes University Hospital NHS Foundation Trust £31k (2024: £31k), East Lancashire Hospitals NHS Trust £18k (2024: £30k), Manchester University NHS Foundation Trust £50k (2024: £12k), King's College Hospital NHS Foundation Trust £30k (2024: £22k), Velindre University NHS Trust £12k (2024: £0k) and University of Liverpool £20k (2024: £8k). A payment of £44k was made in the year to the legal advisers of a former trustee of the charity, Dr Sarah Clarke, to cover fees in relation to a legal claim. There were no other related party transactions in the period.

26 Capital commitments

As at 31 December 2025, the Royal College of Physicians held capital commitments of £154k (2024: £220k), relating to the migration of the customer relationship management (CRM) system to the cloud and the upgrade of the finance system to Business Central.

The Federation held capital commitments of £385k, primarily associated with the development of the exam management system and the CPD portfolio.

27 Contingent liability

The organisation has received a Letter of Claim relating to a historic matter. The claim is at an early stage, liability is not admitted, and no reliable estimate of the potential financial effect can be made at present.

28 Comparative notes from the prior year

Consolidated statement of financial activities for the year ended 31 December 2024

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Dec 24	Total funds 31 Dec 23
		£000	£000	£000	£000	£000
Income from:						
Donations, grants and legacies	2	341	8	-	349	498
Charitable activities						
Educating	3	19,207	13	-	19,220	18,601
Improving	4	3,825	1,732	-	5,557	5,222
Influencing	5	10,675	93	-	10,768	10,372
Activities to generate funds						
Investment income	6	376	40	232	648	643
Trading activities	23	6,417	-	-	6,417	5,979
Other income	7	1,410	-	-	1,410	1,160
Total income		**42,251**	**1,886**	**232**	**44,369**	**42,475**
Expenditure on:						
Raising funds						
Fundraising costs		405	-	-	405	419
Investment management fees		48	2	48	98	150
Trading activities	23	5,941	-	-	5,941	5,321
Charitable activities						
Educating	8	22,119	261	12	22,392	22,193
Improving	9	5,745	1,815	31	7,591	6,928
Influencing	10	8,004	127	-	8,131	8,112
Other		170	-	-	170	136
Total expenditure	11/12	**42,432**	**2,205**	**91**	**44,728**	**43,259**
Net operating (loss)/gain		**(181)**	**(319)**	**141**	**(359)**	**(784)**
Net gains on investment assets	14	915	44	868	**1,827**	**1,582**
Net income/(expenditure)		**734**	**(275)**	**1,009**	**1,468**	**798**
Transfers between funds	19/20/21	558	(55)	(503)	-	-
Actuarial (losses)/gains on defined benefit pension scheme	23	(328)	-	-	(328)	(1,146)

	Notes	Unrestricted funds	Restricted funds	Endowment funds	Total funds 31 Dec 24	Total funds 31 Dec 23
Net movement in funds for the year		**964**	**(330)**	**506**	**1,140**	**(348)**
Funds brought forward at 1 Jan 2024	18/19/20	**31,453**	**2,449**	**12,620**	**46,522**	**46,870**
Funds carried forward at 31 December 2024		**32,417**	**2,119**	**13,126**	**47,662**	**46,522**

20 Restricted funds	Balance at 01/01/2024	Income	Expenses	Gains/(losses)	Transfers	Balance at 31/12/2024
	£000	**£000**	**£000**	**£000**	**£000**	**£000**
Dorothy Whitney Wood – Physicians' Fund	431	-	(70)	-	-	361
National Respiratory Audit Programme	22	1,010	(990)	-	-	42
Falls and Fragility Fracture Audit Programme	-	722	(706)	-	-	16
Physicians' Fund	34	-	-	-	-	34
Advanced clinical practice curricula development	71	-	-	-	-	71
The Saltwell Will Trust Research Branch	197	-	-	-	25	222
Research course project	176	10	(166)	-	-	20
Harold Thomas Barten Trust	123	2	-	8	-	133
Dr Everley-Jones legacy	101	2	-	7	-	110
KSS Clinical Education Fellowship	52	-	(52)	-	-	-
External Affairs – Alcohol project	97	93	(127)	-	-	63
Medical Care	84	-	-	-	(84)	-
Sustainability fellow	65	-	(5)	-	-	60
Pulmonary Rehabilitation Services Accreditation Scheme	31	-	(3)	-	-	28
E-learning for healthcare – acute medicine project	32	-	(32)	-	-	-
Catherine Mills Bequest	83	1	-	6	(5)	85
Thomas Cotton Trust	83	-	-	-	4	87
Frank Peacock Bequest	75	1	-	5	-	81
QIPS – patient partners/medication safety	45	-	-	-	(23)	22
Queenie Louisa Higgins Bequest	54	1	-	4	(10)	49
Drabu MTI programme	5	-	-	-	2	7
Mackenzie-Mackinnon Streatfield	37	1	-	2	-	40
Fundraising	35	-	-	-	-	35
Eric Watts donation	13	-	(36)	-	23	-
Symons collection	34	-	-	-	-	34

20 Restricted funds	Balance at 01/01/2024	Income	Expenses	Gains/(losses)	Transfers	Balance at 31/12/2024
Will Edmonds Clinical Research Trust	53	28	-	-	10	91
Fundraising Heritage Museum	34	-	-	-	-	34
28 other funds balances below £30,000	382	15	(18)	12	3	394
Total	**2,449**	**1,886**	**(2,205)**	**44**	**(55)**	**2,119**

21 Endowment funds	Unapplied total return 01/01/2024	Income	Gains/(losses)	Conversion to income	Transfers	Unapplied total return 31/12/2024	'Frozen' permanent capital 31/12/2024	Total endowment 31/12/2024
	£000	£000	£000	£000	£000	£000	£000	£000
Bradshaw Trust	214	6	24	(6)	-	238	143	381
Eden Fellowship in Paediatrics	1,304	26	98	(5)	-	1,423	142	1,565
John Rosser Scholarship	40	1	6	-	-	47	42	89
Joseph Senior White Trust	142	5	21	(1)	-	167	161	328
Lewis Thomas Gibbon Jenkins-Briton Ferry	1,672	53	199	(12)	-	1,912	1,250	3,162
ORL Wilson Bequest	129	3	12	(1)	-	143	44	187
James Maxwell Grant Prophit Bequest	525	19	73	(34)	(7)	576	539	1,115
Sadleir Trust	429	9	35	(2)	(54)	417	91	508
Samuel Leonard Simpson Fellowship	750	19	70	(8)	-	831	280	1,111
TK Stubbins Bequest	19	2	8	-	-	29	104	133
Watson Smith Trust	681	21	78	(4)	(280)	496	470	966
William Withering Prize	161	4	14	(1)	-	178	38	216
Dr JD Ramsay Scholarship	59	2	5	(2)	-	64	30	94
Graham Bull Prize	61	2	6	-	-	69	25	94
Sir Michael Perrin Lecture	89	2	7	-	-	98	12	110
Lady Teale Lecture	116	2	11	(1)	(117)	11	44	55
John Glyn	123	3	14	(4)	-	136	80	216
Dame Sheila Kift Bequest	46	2	6	-	-	54	38	92
John Thornton Ingram Lecture	38	1	3	-	-	42	6	48
Lockyer Lectureship and Fellowship	33	1	3	-	-	37	12	49
Simms Bequest	28	1	3	-	-	32	16	48
Professor PF Thomas Bequest	33	1	4	-	-	38	25	63
10 other funds with balances below £40,000	70	2	8	(1)	-	79	50	129
Subtotal	**6,762**	**187**	**708**	**(82)**	**(458)**	**7,117**	**3,642**	**10,759**

Funds not included in total return	Balance at 01/01/2024	Income	Gains/(losses)	Conversion to income	Transfers	'Frozen' permanent capital	Balance at 31/12/2024
	£000	£000	£000	£000	£000	£000	£000
Thomas Cotton Fund	203	4	4	-	(4)	-	207
The London Fever Hospital Research Fund	189	4	15	(1)	(4)	-	203
Saltwell Will Trust Research Branch	1,167	25	93	(5)	(25)	-	1,255
Will Edmonds Clinical Research Fund	526	10	39	(2)	(10)	-	563
Drabu Fund	131	2	9	(1)	(2)	-	139
Subtotal	**2,216**	**45**	**160**	**(9)**	**(45)**	**-**	**2,367**
Total endowment	**8,978**	**232**	**868**	**(91)**	**(503)**	**3,642**	**13,126**

22 Analysis of group net assets after pension scheme liability

		Intangible and tangible assets	Investments	Net liabilities inc pension liability	Total 2024	Total 2023
		£000	£000	£000	£000	£000
Unrestricted:						
Designated	Fixed Assets Fund	24,840	-	-	24,840	25,662
	Legacies Development Fund	-	-	120	120	120
	Care Quality Improvement	-	-	18	18	18
	Maintenance Fund	-	-	240	240	160
	JAG Fund	-	-	205	205	345
		24,840	**-**	**583**	**25,423**	**26,305**
General funds		**-**	**15,752**	**(8,758)**	**6,994**	**5,148**
		24,840	**15,752**	**(8,175)**	**32,417**	**31,453**
Restricted		-	1,644	475	2,119	2,449
Endowment		-	11,870	1,256	13,126	12,620
Total		**24,840**	**29,266**	**(6,444)**	**47,662**	**46,522**

Awards, fellowships and donors

Awards, prizes and medals

Excellence in Patient Care Awards

The Alliance Medical Health inequalities award
Sandwell and West Birmingham Hospitals NHS Trust

The Lean enabled service improvement award
DISCARD3 (St Mark's Hospital) and NHSE Optical Diagnosis Implementation teams

Sustainability award
University Hospital Plymouth NHS Foundation Trust and Amicus Health (Tiverton)

The Medical Protection Society award for patient safety
Croydon University Hospital

The Alliance Medical education award – improving patient focus
DigiBete CIC and NHS England Diabetes team

The Medical Practice Management award for developing workforce
The Rotherham NHS Foundation Trust

The Harold Thimbleby award for digital transformation
Chelsea and Westminster Hospital NHS Foundation Trust

The Eric Watts award for patient engagement
Cwm Taf Morgannwg University Health Board

Research award – expanding medical knowledge while improving patient care
Great Ormond Street Hospital and University College London

Chief registrar project of the year
Gloucestershire Royal Hospitals NHS Foundation Trust

Ambuj Nath Bose prize
Dr Nageshwar Reddy

Bisset Hawkins prize
Dr Neeraj Bhala

Graham Bull Prize, Goulstonian lecture
Dr Amit Sud

Gilbert Blane trust prize
Surgeon Lieutenant-Commander Louise McMenemy

Virtual poster competition
Dr Pharveen Jaspal
Dr Dominic Mears
Dr Ioannis Perros
Dr Yee Mon Thu

Teale essay prize
Dr Arrash Fattahi

Fellowships and bursaries

Whitney Wood fellowship
Dr Faiz Jabbar

Lewis Thomas Gibbon Jenkins of Briton Ferry fellowship
Dr Sumana Vasishta (awarded in 2024, continuing her 2-year project)

Medical student elective bursaries
Rossel Ahmad
Mehar Bijral
Caleb Cole
Lucas Heeringa
Zain (Syed) Jafri
Eleanor Kerr
Ritu Khanna
Shameer Mohamed Naleer
Aoife O'Donnell
Sanjay Rajput
Aleksander Sulkowski

Wolfson intercalated awards
In 2025 we awarded 45 intercalated grants of £5,000 across 25 medical schools.

Lectureships

Croonian lecture
Professor Debbie Shawcross

FitzPatrick lecture
Dr Jack Parry Jones

Harveian Oration
Professor John Feehally

Linacre lecture
Dr David Lindsay

Sir Michael Perrin lecture
Professor Paul Boon

Samuel Gee lecture
Professor Fliss Murtagh

Turner-Warwick lectures
Dr Jun Yu Chen
Dr Sarah Bowers
Dr Stephen Joseph

Fellowship admissions

New fellows
375 elected under bye-law 8.2 (1) a
0 elected under bye-law 8.2 (1) b
411 elected under bye-law 8.2 (1) c
1 elected under bye-law 8.2 (1) d
0 elected under bye-law 8.6 (1)

Major donors and sponsors for 2025

Individuals, including legacies
Lady Estelle Wolfson
Estate of the late Dr Graham Robert Harlow
Estate of the late Dr Krystyna Czapla

Trusts and foundations
The Wolfson Foundation

Corporate grants
Pfizer
Norgine
UCB
Otsuka Pharmaceuticals
Pharmacierge

Corporate sponsorship
Accurx
AstraZeneca
Bayer
Boehringer Ingelheim
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GSK

Administrative information

Principal address

11 St Andrews Place
Regent's Park
London NW1 4LE

Principal advisers

Solicitors
Fieldfisher LLP
Riverbank House
2 Swan Lane
London EC4R 3TT

DAC Beachcroft LLC
Administration Centre
Portwall Place
Portwall Lane
Bristol BS1 9HS

Bankers
C Hoare and Company
37 Fleet Street
London EC4P 4DQ

Lloyds plc
National Clubs and Charities Centre
Sedgemoor House
Dean Gate Avenue
Blackbrook Business Park
Taunton TA1 2UF

Santander UK plc
Education Specialist Sectors Group
4 St Paul's Square
Liverpool L3 9SJ

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

Investment managers
Cazenove Capital Management
12 Moorgate
London EC2R 6DA

Morgan Stanley Private Wealth Management
25 Cabot Square
Canary Wharf
London E14 4QA

Royal Bank of Canada
1 Place Ville Marie 12th floor
Suite 1240
Montréal
Quebec H3B 4P5
Canada

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Royal College of Physicians

comms@rcp.ac.uk
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