

ROYAL
COLLEGE *of*
PHYSICIANS *of*
EDINBURGH

Royal College of Physicians of Edinburgh

Annual Report and Accounts

For the year ended 31 January 2026

A charity registered in Scotland, no. SC009465

Chief Executive Officer's Report

I am pleased to present the Annual Report and Accounts for the financial year 2025/26, covering the period from 1 February 2025 to 31 January 2026. The College delivered a strong financial result. This reflects careful management of our resources, higher income from education and events, and the professionalism and commitment of our office bearers and staff. It provides a sound foundation from which to pursue our charitable purpose: to promote and improve the science and practice of medicine.

We are an international College, with more than 15,000 Fellows and Members in over 100 countries. We support physicians throughout their careers by providing education, professional development, examinations and opportunities to contribute to the wider profession. We remain committed to being an inclusive and welcoming College, and to maintaining the highest standards of medical practice and patient care.

A Year of Progress
Education and events performed particularly well during the year, with income exceeding expectations. Our conferences, educational programmes and continuing professional development activities attracted strong participation from Fellows, Members and the wider medical community. This performance strengthened the College's finances and reinforced our position as a leading provider of high-quality medical education.

We also continued to work closely with our Federation partners, the Royal College of Physicians and the Royal College of Physicians and Surgeons of Glasgow. Together, we deliver postgraduate medical examinations, training and continuing professional development in the United Kingdom and internationally.

During the year, the Federation increased examination capacity to support physicians' progress through training. We also continued to strengthen its governance, operational effectiveness and financial management. This work is important to the quality and integrity of Federation products, the reputation of the three Colleges and the standing of UK medicine internationally.

The College remained financially resilient despite inflation and rising operating costs. Our performance shows that we can adapt to changing conditions while continuing to provide high-quality services. It also reinforces the need for sound financial management, careful prioritisation and a continued focus on long-term sustainability.

Preparing for the Future
The College implemented significant changes to its governance arrangements in May 2025. During the remainder of the year, we worked with the Board of Trustees to embed these arrangements and clarify responsibilities, decision-making and accountability.

We also made progress on our wider priorities, including education, digital services, member engagement and the stewardship of our estate. These areas are central to the College's future.

The external environment remains uncertain. Royal Colleges face continuing pressure from higher costs, changing expectations and the demands of serving an increasingly international profession. Many of our Fellows and Members also work in countries affected by conflict, instability and severe pressure on health services.

We cannot remove these uncertainties, but we can respond with discipline and purpose. Our priorities are clear: to support Fellows and Members, protect the quality of our work, manage our resources responsibly, broaden our sources of income and set a clear strategic direction for the years ahead.

Office Bearers, Fellows and Staff
The College's achievements depend on its people. I am grateful to our Fellows, Members, volunteers and office bearers, who give so generously of their time and expertise, and I would like to thank our staff for their professionalism, commitment and hard work throughout the year.

I thank the Board of Trustees, Council and our committees for their leadership, advice and support. Their contribution helps the College to maintain high standards of governance while remaining focused on the needs of physicians and patients.

The College enters the next financial year from a position of resilience. There is more to do, but we have a clear purpose, a strong international community and a committed team. We will build on these strengths as we continue to support physicians, advance medical knowledge and improve patient care in Scotland, across the United Kingdom and throughout the world.

Keith A J McKellar
Chief Executive Officer

The Royal College of Physicians of Edinburgh ('the College') is pleased to present its annual report for the year ended 31 January 2026, together with the financial statements for the same period. The annual report and accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice: Accounting and Reporting by Charities and Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

During the year, the College implemented last year's review of its governance structure, with changes coming into effect in May 2025. Following these changes, the governance of the College now principally rests with a newly appointed Board of Trustees. Further details are provided in the following tables and on pages 6 and 7.

Reference and administrative details

Charity name:	Royal College of Physicians of Edinburgh
Charity registration number:	SC009465
Principal office:	11 Queen Street, Edinburgh, EH2 1JQ
Main website address:	http://www.rcpe.ac.uk/
Events website address:	https://venue.rcpe.co.uk/

Charity Trustees

Following the approval of the Royal Charter in May 2025, the Board of Trustees became the governing body of the College on 6 May 2025. Prior to this, the Charity Trustees comprised elected and appointed members of Council. The members of the Board of Trustees are charity trustees for the purposes of the Charities Act and have the general control and management of the administration of the College.

Council retain oversight of all clinical, professional and health policy matters.

Board of Trustees (from 6 May 2025)

President:	Professor Andrew Elder (demitted February 2026) Professor Mark Strachan (March 2026 onwards)
President Elect:	Professor Mark Strachan (elected November 2025, President from March 2026)
Vice Presidents:	Professor Sunil Bhandari (England & Wales) Dr Conor Maguire (International) Dr Susan Pound (Scotland and Northern Ireland) (demitted December 2025) Dr Marion Slater (Scotland and Northern Ireland) (elected November 2025)
Secretary:	Dr Lesley Dawson
Treasurer:	Dr Kathleen White (demitted May 2026) Mr Jonathan Peake (appointed May 2026)
Dean of Education:	Dr Kerri Baker
Dean of Examinations:	Dr Matt Thomas
Dean of Training:	Dr Kerri Baker
Co-Dean of Training:	Dr Marion Slater (demitted December 2025)
Chair of Lay Advisory Committee:	Ms Kerry Flinn
Chair of Audit & Risk Committee:	Dr Frank Armstrong
Council Representatives:	Dr Catherine Labinjoh Dr Soon Song Dr Jane Wallace
Honorary Librarian and Heritage Trustee:	Professor Mark Strachan (demitted March 2026) Dr Rosie Baruah (appointed March 2026)
Lay Trustees:	Dr Vicki Harris (appointed September 2025) Mr Alan Kinloch (appointed September 2025) Mr Jonathan Cummings (appointed September 2025)

Elected members of Council (Trustees until 6 May 2025)

Fellows based in the UK elect the constituency members of Council, and all UK and international Fellows elect the President and Vice Presidents. UK Collegiate Members elect the members of the Trainees and Members' Committee, who in turn formally elect a Chairman and Secretary who serve on Council ex officio.

The Royal Charter mandates for elections to be held annually for elected members. To ensure continuity and retention of experience, elected members serve by convention a minimum of one three-year term but no more than two three-year terms. Annual elections took place most recently in November 2025. President-elect Professor Mark Strachan took office in March 2026.

The elected members of Council on 6 May 2025 comprised:

President:	Professor Andrew Elder	
Vice Presidents:	Professor Sunil Bhandari (England & Wales)	
	Dr Conor Maguire (International)	
	Dr Susan Pound (Scotland and Northern Ireland)	
Constituency members:	Dr Neeraj Bhala	
	Dr Patricia Cantley	
	Dr Laura Clark	
	Dr Hamish Courtney	
	Dr Alison Falconer	
	Dr Hasnain Jafferbhoy	
	Dr Catherine Labinjoh	
	Dr Helen Liddicoat	
	Dr Kevin O'Kane	
	Dr Sharan Ramakrishna	
	Dr Caroline Scally	(demitted March 2025)
	Dr Arjune Sen	
	Dr Soon Song	
	Dr Jane Wallace	
	Dr Nicola Zammitt	
Other elected members:	Dr Marilena Giannoudi (Trainees and Members' Committee Co-chair)	
	Dr Hannah Preston (Trainees and Members' Committee Co-chair)	

Appointed members of Council (Trustees until 6 May 2025)
All appointed members (including honorary Office Bearers and faculty representatives) serve on Council ex-officio, are appointed by Council itself and serve annual terms, usually up to a maximum of 6 years. On 6 May 2025 the appointed members comprised:

Treasurer	Dr Kathleen White
Secretary	Dr Lesley Dawson
Dean of Education	Dr Kerri Baker
Dean of Examinations	Dr Matt Thomas
Dean of Training	Dr Kerri Baker (Co-Dean)
	Dr Marion Slater (Co-Dean)
Honorary Librarian and Heritage Trustee	Professor Mark Strachan
Chair of Equality, Diversity & Inclusivity Grp	Dr MaryAnn Ferreux

Other appointed members:	Professor Linda Bauld (Faculty of Public Health)
	Professor Sunil Bhandari (Academic Medicine)
	Alex MacDonald (College Lay Advisory Committee) (demitted 2025)
	Kerry Flinn (College Lay Advisory Committee) (appointed April 2025)
	Dr Frank Armstrong (Faculty of Pharmaceutical Medicine)

Other principal Office Bearers

Editor-in-Chief of the Journal	Dr Graeme Currie (post ceased January 2026)

Trustees (Trustees until 6 May 2025)

Council appointed four Fellows who, together with the Treasurer (ex officio), acted as Trustees and had delegated authority to manage the investment portfolio. The Trustees comprised:

Professor John Connell
Professor Sir Alan Craft
Dr Deepak Dwarakanath
Ms Elaine Tait
Dr Kathleen White (Treasurer)

Key management personnel

Chief Executive Officer	Mr Keith McKellar

Professional advisors

The College employs the services of the following professional organisations:

Auditors:	MHA 6th Floor, 2 London Wall Place London EC2Y 5AU
Bankers:	Bank of Scotland 75 George Street Edinburgh EH2 3EW
College Clerk:	Kenneth Pinkerton Brodies LLP 58 Morrison Street Edinburgh EH3 8BP
Investment Managers:	Quilter Cheviot Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Structure, Governance and Management

Governing Document
The College is constituted by Royal Charter and registered with the Office of the Scottish Charity Regulator (OSCR) and HM Revenue & Customs under charity number SC009465. The Royal Charter and the laws of the College prescribe its governance arrangements. Amendments to these governing instruments are made when required at meetings of the College.

Governance and Organisational Structure
During the reporting period the College undertook a comprehensive review and restructuring of its governance arrangements, including revisions to the Royal Charter and Laws. These amendments received Royal Assent from His Majesty King Charles III at a meeting of the Privy Council on 6 May 2025 and came into immediate effect.

Under the revised governance structure, primary responsibility now rests with a newly constituted Board of Trustees, whose remit is set out in Table 1. The Council continues to play a central role in the professional and academic life of the College, with responsibilities detailed in Table 2:

Table 1 Board of Trustees

Responsibilities	Examples
Charity Governance	Ensure compliance with charity law, the Royal Charter and Statutes.
Financial Oversight	Approval of budgets, audit oversight, investment decisions, reserves policy.
Risk Management	Oversight of organisational risk register, safeguarding, reputational risk.
Legal & Regulatory Compliance	OSCR reporting, GDPR, employment law.
HR & Remuneration	Appointment and appraisal of the Chief Executive Officer, remuneration frameworks.
Operations & Infrastructure	Property, ICT systems, commercial ventures.
Oversight of Strategic Delivery	Monitoring delivery of strategic goals.

Table 2 Council

Responsibilities	Examples
Professional Standards	Curriculum and examinations (via Federation), clinical guidelines, training matters, educational policy.
Policy & Strategy Development	Development of health policy, advocacy, professional priorities
Membership Matters	Admission of Fellows and Members, eligibility criteria, disciplinary matters (jointly with the Board of Trustees if substantial reputational risk), prizes and awards, endowment disbursement (with Trustees), international engagement.
Academic & Educational Leadership	CPD (via the Federation), academic collaborations, representation on external bodies (e.g., SIGN, AoMRC committees, etc.).
Strategic Planning	Developing the College's strategic direction in partnership with the Board of Trustees.
Public Voice	Representing the profession, influencing government and NHS, public statements, consultation responses.

Decisions of Council that carry major financial implications or significant legal or reputational risk require the approval of the Board of Trustees.

Previous Governance Arrangements

Prior to the governance reforms, strategic and operational decision-making was delegated to Council, which met approximately five times per year and served as the governing body. Council held the President and Vice Presidents, the appointed Office Bearers and the Chief Executive Officer responsible for the implementation of College policy.

Committees and Operational Structure

Under both the former and current governance arrangements, the College conducts its work through a committee and departmental structure. Committees include the:

- Fellowship Committee.
- Trainees and Members' Committee.
- Education Strategy Group and various sub-committees.
- Finance Committee.
- Audit and Risk Committee.
- Investment Committee (formed during the year as part of the governance changes).
- Library and Heritage Committee; and the
- Lay Advisory Group.

The College also fulfils many of its responsibilities for assessment, specialist training and continuing professional development through membership of the Federation of Royal Colleges of Physicians of the United Kingdom, a partnership of the three medical royal colleges of physicians in the UK, established to manage joint working in agreed areas such as assessment, specialist training and professional development activities, operating under a formal Memorandum of Agreement. The three partners involved are the Royal College of Physicians (London), the Royal College of Physicians Edinburgh and the Royal College of Physicians and Surgeons Glasgow.

During the financial year, Council delegated authority for the management of the investment portfolio to certain appointed Trustees; following the governance changes, this responsibility was transferred to the newly established Investment Committee.

Recruitment and induction of Charity Trustees

All Fellows of the College in good standing can stand, nominate and vote for the office of President and Vice President. Fellows of the College in good standing in the United Kingdom elect the constituency members of Council. UK Collegiate Members elect members of the Trainees and Members' Committee, which subsequently elects its Chair and Vice Chairs, two of whom serve on Council.

Office Bearers are appointed through open competition. Fellows are invited to apply, and appointments are made by an interview panel normally comprising senior elected members of Council.

All individuals elected or appointed to the Board of Trustees (previously Council) are deemed to be Charity Trustees.

On appointment, Trustees receive an induction from the President or the Chief Executive Officer and are provided with training and documentation outlining their legal duties, governance responsibilities and ongoing obligations.

Pay and Remuneration of Key Management Personnel

Key management personnel comprise the Office Bearers and Chief Executive Officer. Trustees receive no remuneration, although expenses incurred during College business are reimbursed.

The College's pay structure ensures that salaries, including that of the Chief Executive Officer, reflect evaluated job descriptions. Pay rates are reviewed annually by a remuneration sub-committee of the Finance Committee. The remuneration sub-committee will regularly ask for benchmarking, which is undertaken by Korn Ferry, an external agency. The Chief Executive Officer will support this with a paper detailing any recommendations. Cost-of-living adjustments are negotiated with Unison through the Joint Negotiating Committee.

Affiliations and Relationships with Co-operating Organisations

The College is a member of The Federation of Royal Colleges of Physicians of the United Kingdom, working jointly with the Royal College of Physicians (London) and the Royal College of Physicians and Surgeons of Glasgow. The Federation is a partnership of the three medical royal colleges of physicians in the UK, established to manage joint working in agreed areas such as assessment, specialist training and professional development activities.

The College is also a member of:

- the Academy of Medical Royal Colleges ("UK Academy"), a registered charity that provides a collective voice on standards of care and medical education across the United Kingdom; and

- the Academy of Medical Royal Colleges and Faculties in Scotland ("Scottish Academy"), an unincorporated body with a similar purpose at a national level.

Grant-Making Policy
The College administers a number of trusts and funds established through bequests or designated for specific purposes in research, education or general charitable use. Each fund is governed by criteria set out in the College's Trust and Fund Framework, which must be satisfied before grants or awards are made.

These funds support a wide range of awards and scholarships recognising excellence in teaching, training, research and service innovation. Opportunities are advertised on the College website, and applications are assessed individually.

In partnership with the University of Edinburgh, the College awards scholarships to postgraduate students undertaking MSc programmes in Internal Medicine or Critical Care. The College also supports several research fellowships, including the JMAS Sim Fellowship, which funds research into depressive illness.

Objectives and activities

The mission of the Royal College of Physicians of Edinburgh is **to promote and improve the science and practice of medicine**. With a global membership of more than 14,500 Fellows and Members, the College fulfils this mission by upholding high standards in training, assessment and professional development; supporting physicians throughout their careers; influencing health policy; and delivering internationally recognised education and training.
The College's current strategy is structured around four principal aims:

1. **To be the voice of physicians**, shaping healthcare policy, influencing standards in education and training, and informing the public on key healthcare issues.
2. **To deliver lifelong learning**, through outstanding and accessible education, collaboration with UK colleges and the use of the College's library and heritage resources.
3. **To grow the College community**, increasing Fellowship and Membership and promoting the value of belonging to an international professional network.
4. **To set and maintain standards in healthcare governance**, ensuring high-quality practice and professional accountability.

Achievements and performance

Membership
The Trainees and Members' Committee (T&MC) have continued their popular programme of Evening Medical Updates (EMUs) in 2024-2025 with all events being held virtually but access given to live link sites across the UK and internationally as well as for people to watch from their own home. These EMUs have continued to receive excellent feedback over the years.

The T&MC are planning their 2026 Medical Trainees Conference on 27 February 2026 which will be a hybrid event taking place at the College as well as online. At this event there will be the delivery of the Sir John Halliday Croom lecture and the College Journal Prize as well as the awarding of the Myre Sim Collegiate Members Prize and the College Case of the Quarter Prize.

In addition to the events, the T&MC have continued to engage with their constituency by producing quarterly newsletters highlighting key aspects of the work the Committee does as well as increasing engagement with social media in particular using their Instagram account as well as X. They also attend the Diploma ceremonies at the College delivering a presentation on the work of the Committee as well as meeting with diplomates and their guests at the event.

Alongside the T&MC and support from other Committees, development of specialty resources has continued building information and guidance about a career in a specific specialty. This will continue to grow over 2026.

The T&MC Committee elections took place in the Spring/Summer of 2025 with the new Committee in place for September 2025 where discussions around their planning across the various workstreams took place. A second strategy day for February 2026 has been planned to continue this progress further to link with their upcoming conference.

In 2025, the Recently Appointed Consultants' Committee delivered two webinars held in March and November. These topics focused on 'Artificial Intelligence in Healthcare' and 'Successful self and successful teams'. Over 900 registered for these events and the feedback was very positive with a number of those talks available for our Fellows & Members to watch back through our Education Portal. The Committee continues to look at developing any further top tips for the website focusing on

non-clinical topics relevant for those just starting in their consultant career. The Committee recorded two podcasts in 2025 focusing on getting into research and appraisals and revalidation. More podcasts are being planned to be released in 2026. Fellowship recruitment was steady, and, in total, 416 new Fellows were elected in 2025. The retention of Fellows and Members continued to be very good, with the vast majority renewing their annual subscriptions. The President and Council were delighted to welcome New Fellows and their guests to New Fellows' Ceremonies and Dinners held in the College on 20 June and 21 November 2025; the Ceremonies continue to attract Fellows from the UK and around the world.

The Fellowship Strategy Group (FSG) met regularly in 2025. It discussed issues arising and policy matters relating to the work of the Fellowship Committee which reviews nominations for election to Fellowship.

This included looking at ways to increase fellowship nominations and updating the nomination process to make it easier for checks to be made and references to be taken up. The FSG have been working on defining Fellowship categories which were agreed by Council in 2025.

Regional Adviser elections were held for a number of Regions, and new Advisers were appointed for South East, North East and South West USA, Western India, the United Arab Emirates, New Zealand, Northern Pakistan and Sudan.

External relations
There was significant activity in media relations, engagement with policy and political stakeholders - including elected politicians and government ministers - parliamentary briefings, public consultation responses and matters of importance to Fellows and Members.

The College held a programme of meetings with key political and policy stakeholders across the UK to discuss healthcare and wider policy issues relating to the medical workforce and ongoing challenges within public health and medicine. Engagement with key cross-party parliamentary and government stakeholders across the UK has continued, including meetings with the Scottish Government Cabinet Secretary for Health and Social Care, the Minister for Drugs and Alcohol Policy, the House of Commons Parliamentary Liaison to the UK Government Secretary of State for Health and Social Care, the Minister for Health in Northern Ireland and Members of the Scottish Parliament (MSPs) who take an interest in health and social care policy.

In addition, the College took part in the Holyrood Health Hub at the SNP conference in October 2025, which focused on establishing the steps need to create a sustainable, equitable, and forward-thinking health and care sector in Scotland. Bringing together representatives from the Royal College of Physicians of Edinburgh, the Chartered Society of Physiotherapy (CSP), the Royal College of Nursing (RCN) and the Royal College of Paediatrics and Child Health Scotland (RCPCH), the panel explored how to prioritise preventative and community-focused care; addressing root causes of poor health and supporting the workforce to contribute to a more sustainable health and care system.

Ahead of the Scottish Parliament election on 7 May 2026, the College produced a "health manifesto". In it, the College presented our view that without urgent, cross-party action, the founding principles of the NHS are at risk. We warned that current funding levels cannot sustainably deliver "all care, for everyone, all the time" and that a long-promised national conversation on sustainability must now begin - openly addressing funding, reform and long-term political consensus. Our health manifesto contains 5 key asks of the next Scottish Government, which are: publish and fund a credible workforce plan to train, recruit and retain doctors; stabilise frontline services by expanding community and GP capacity; invest in and integrate adult social care, with multi-year funding and fair pay; modernise digital infrastructure before scaling AI - ensuring interoperability and governance and shift decisively to prevention to tackle obesity, smoking, alcohol harm, drug deaths and air pollution. Our health manifesto was due to be published on Friday 27 February 2026 online via our website and through social media, alongside dissemination to the media, election candidates, political parties in Scotland and Fellows and Members of the College.

The College continues to be represented at various cross-party groups at the Scottish Parliament, host Scottish Health Action on Alcohol Problems (SHAAP), is a founder member of the Scottish Obesity Alliance (SOA) and is a member of the UK Health Alliance on Climate Change (UKHACC) and the NCD Alliance Scotland which is coordinated by the British Heart Foundation (Scotland). Furthermore, we are a member of the Healthy Air Scotland group, and we contributed to the group's manifesto for the Scottish Parliament election, which was launched on 22 January 2026, including a photo call outside the Scottish Parliament.

The College's Lay Advisory Committee (LAC) continued to meet regularly throughout the year and positively influence the College's strategy and broader policy positions, with members providing lay input into a number of the College's policy consultation responses. Four meetings took place in 2025 (March, May, September, December) where discussions were held on a wide range of subjects including the continuing problems of delayed discharge, air pollution, the role of a Lay Advisory Committee and Assisted Dying. Members continued to offer input from a lay perspective to a number of consultation responses from the College and offered comment on the College's draft "Health Manifesto" for the 2026 Scottish Parliamentary

election. Ms Kerry Flinn was elected as the new Chair of the LAC. In the Autumn of 2025, the policy team organised the successful interview process and subsequent recruitment of 9 new LAC members whose terms began at the start of 2026 following the demital of members whose tenure on the Committee had come to an end at the end of 2025, having served for two terms.

The first full year of the main college website has seen an increase in engagement in many key areas and in dwell time on the site. The integrated educational events booking process with Fellow and Members only discounted fees has been well received.

The increased use of video as part of RCPE communications, including on the website, is keeping our communications fresh and modern. For the first time as part last year's Presidential and Vice Presidential elections, candidates were videoed highlighting their aims and priorities, this will continue going forward.



As development for promoting the educational events new style emails were introduced highlighting new forthcoming events on a quarterly basis. This was well received.

The College's response to developments in the social media sphere has seen a growth increase over almost 20% in posting on LinkedIn resulting in an increase in followers of 26%, giving a total of 5,800 for the period. We have also seen a growth in Facebook followers worldwide of 15% again this is due to the increased use of video and resulting in 38,200 views and increase of 149%. Surprisingly the number of followers on X grew by 1% although as expected engagement was down.



During Summer 2025 the College undertook a survey of all Fellows and Members to gain an updated understanding of the perception and views of the College activities, benefits and services offered. Over 800 Fellows and Members responded. The key findings were:

- More than 96% of respondents believed RCPE to be a highly prestigious organisation
- All membership categories had a satisfaction level of 80% or higher with the range of benefits received, however, many felt that they do not currently take full advantage of those benefits.
- There was broad agreement (77% and higher) that the College supports learning and ongoing career aspirations
- A higher proportion of international respondents felt they were involved in college activities than UK respondents, however both groups indicated a willingness to be more involved.
- The findings suggest that the College community value their membership with all respondents reaching over 90% in agreement.

For the year ahead there will be continuous updates and improvements to the main college website with enhanced search functionality being introduced in various section of the site. A new Venue website will launch at the beginning of March 2026 with the aim to increase the visibility of our historic rooms and conference centre.

Heritage

The College's library continues to be in high demand, with 686 research enquiries in 2025, the majority of which were from Fellows. In addition, our digitised books were downloaded 455,497 times and our YouTube videos viewed 61,100 times. As part of our commitment to providing access to our historic collections to everyone, wherever they are based, we launched a new online resource titled The People's Dispensary. This is a collection of fully digitised and transcribed manuscripts – over 10,000 pages of 18th century patient records from the Edinburgh Dispensary.

Care for the College's historic collections is a key element of our work. In 2025, 4,709 items were added to our collection catalogues (1,240 books, 602 museum objects and 2,867 archives). Over a thousand damaged and vulnerable items were repackaged and collection security was improved with anti-shatter window film and additional CCTV and door locks.

In November 2025 we launched an expansion to the Physicians' Gallery, funded primarily by the Joyce Grainger Charitable Trust. This new space contains a permanent display of historic medical objects as well as an activity area which has a children's medical library, activity sheets and a dressing-up station. Our 2025 exhibition, Hooked: A History of Addiction, proved popular and resulted in a significant increase in footfall – 10,123 individuals visited the Gallery in 2025. Beyond our walls, objects from our collections have also been on display in exhibitions at the Weiner Holocaust Library in London and at Newcastle Cathedral.

Our public event programme included a family-focused open day about the urinary system, attended by 240 people, as well as our popular school lecture series. These are aimed at young people considering a career in medicine and a total of 1,168 young people attended, both in person and online. We also carried out 72 tours of the College, primarily for visiting international Fellows.

Successful grant bids awarded in 2025 include for the purchase of a contactless donation box, as well as a significant expansion of our Museum in a Box classroom loan kits and the development of a history of medicine prize event, a research grant and a series of public education events aimed at both adults and young people.

With a focus on improving diversity, we have developed an Access, Diversity and Inclusion Statement and an anti-racism action plan. Diverse voices have been incorporated into the new permanent Gallery space, and we have made a commitment to include diverse stories in all future temporary exhibitions. The acquisition of an oil painting of an international female Fellow, Dr Krishnabai Kelavkar, alongside a new permanent display of early international female Fellows in our Conference Centre Foyer, are important steps in celebrating the College's global heritage.

Quality Governance Collaborative

The Quality Governance Collaborative (QGC) was brought to a formal close in 2025/26. Two workstreams continued throughout the year, the final Fellowship cohort and a final WHO Fellowship programme. The College has been privileged to work alongside the World Health Organisation on projects in Greece, Hungary, and Lithuania. These joint efforts have played an important role in advancing quality governance in health and social care, both within the UK and internationally.

Education, Training and Assessment

Education is a core offering of the College, confirmed in the 2025 Membership Survey. The variety of educational offerings continues to grow to meet the needs of clinicians in the UK and around the world. Symposia, Webinars, Courses, International Medical Updates, and Evening Medical Updates provide relevant, practical, cutting-edge content, meeting the needs of doctors at every stage of their career, wherever they are.

2025 saw an increase in the number of delegates attending our events, with over 20,000 people undertaking online or in person CPD with the College. Highlights include the second Women in Leadership Conference (delivered in partnership with NHS Education for Scotland), Acute Medicine for the Generalist, regional events in Aberdeen and the North East of England, the hugely popular case-based Course on Radiology for Medics in partnership with the Scottish Radiological Society and a simulation based training course focussing on Medical Emergencies in Pregnancy filling a clinical training need within the workforce. A new series on One Health brought together experts around the world to consider the inter-relationship of climate, human and animal health. This is alongside a provisional Planetary Health Glossary (phg.rcpe.ac.uk), a new initiative being developed with international colleagues.

We also delivered the 65th St Andrew's Day Annual Symposium with over 750 delegates in a modernised format, including parallel sessions, receiving incredibly positive feedback from delegates.

The College continued to work with the University of Edinburgh (MSc Internal Medicine; MSc Critical Care) and University of Glasgow (micro-credential in End-of-Life Challenges and Palliative Care).

The Education Portal, a key membership benefit, has continued to grow and evolve, providing hundreds of hours of clinical and professional development content across all career stages. With over one million logins last year, demand for quality digital education is clear. A Medical Student Hub, Resident Doctor Hub and new resources on data and digital health have been added, alongside new clinical content. A new resource for members and non-members, RCPE Advance, has launched providing access to on-demand training. Content currently focuses on Acute Medicine, with more courses planned for 2026 and 2027.

The College's established podcasts continue to be popular and valued by members and non-members. In addition to Clinical Conversations and Career Conversations from the Trainees and Members' Committee, and Consultant Conversations from the Recently Appointed Consultants' Committee, we were delighted to partner with the long running Home of Medicine Podcast, which focusses on how cognitive biases shape medical decision-making. We continue to share lessons from our podcasting experience with other educators, publishing an article in the final issue of *JRCPE*.

Dr Kerri Baker expanded her remit to take on the role of Dean of Education and Training and Dr Paul Syme demitted as Deputy Dean of Education (Symposia). Dr Gordon Duncan took over this role, and Dr Naomi Bulteel took over as Secretary of the Symposium Committee. We would like to thank all the Fellows and Members who support education, exams and international delivery.

Around the world, office bearers and Fellows represented the College at several international meetings this year: the 10th annual East, Central and Southern Africa College of Physicians' (ECSACOP) Scientific Conference, the 19th International Conference of the Jordanian Society of Internal Medicine, the 7th Annual Conference of the Indian Innovative Physicians Forum, the Ceylon College of Physicians (CCP) Annual Academic Sessions, the Hong Kong Medical Forum, the Qatar Health Congress, the RCPI Annual Conference, the Society of Internal Medicine of Nepal conference, and the Society of Bedside Medicine's annual conference in the USA. In addition, our Deputy Dean (International) met with Fellows and Members during a visit to Borneo learning about the remarkable impact of their work changing the future of health for the region.

The College supported the creation of the first Fellowship in Medicine for Older People in Nepal. Office bearers worked closely with the National Academy of Medical Sciences to develop a postgraduate training curriculum in geriatric medicine which has been approved by Nepal's Medical Council. This was supplemented with a RCPE faculty visit to deliver lectures and workshops. A series of online grand rounds is underway to supplement training and online case-based discussions with RCPE Fellows are planned for later in 2026.

The College also supported the training of ECSACOP examiners through a series of online webinars and RCPE Fellows assisted at exams internationally: the ECSACOP FCP-2 in Kenya, the Sri Lanka MD Geriatric Medicine examination and the formative ACCESS exam at Saint Peter's University Hospital in New Jersey, USA.

Building on our successful pilot work with Nkhoma hospital, Malawi in 2022/23, we launched phase 2 of our project on non-communicable diseases (NCDs) monitoring in partnership with the Ministry of Health and Nkhoma hospital. Funded by the College's Education and Research Fund, a two-day workshop was conducted at Nkhoma to train 27 healthcare workers from nine health centres in NCD monitoring and management. NCDs have overtaken infectious disease as a leading cause of death/morbidity in Africa. Our aim is to strengthen the management of NCDs, improving patient care in Malawi, eventually building a stronger more resilient health system to progress towards the Sustainable Development Goal (SDG) of universal health coverage.

The Medical Training Initiative (MTI) welcomed 36 trainees to NHS posts from Australia, Canada, Jordan, Kenya, Kuwait, Malaysia, New Zealand, Pakistan, Saudi Arabia, Singapore, Sri Lanka, Taiwan, Trinidad & Tobago, and Zimbabwe. Over 300 international medical graduates (IMGs) have undertaken training placements in the NHS since our MTI scheme started in 2012 – approximately one new doctor every fortnight. MTI has helped to fill NHS staffing gaps while offering training and skills development, helping to improve healthcare on the doctors' return home to mainly low and middle-income countries, thereby helping towards universal health coverage and the College's strategy to support IMGs.

We extend our gratitude to the outgoing international Regional Advisers who completed their terms of office during the year and warmly welcome our newly elected Advisers in Hong Kong, western India, New Zealand, northern Pakistan, Sudan, UAE, the mid-western, southeastern and northeastern states of the USA and Zambia.

Thanks to the Brian Chapman and Professor James C Petrie scholarships we were able to welcome doctors from Ethiopia, India and Nepal to join the annual Edinburgh International Course in Medicine of the Older Adult and the 65th St Andrew's Day Festival Acute Medicine Symposium. Our continued collaboration with the University of Edinburgh enabled us to award scholarships for our joint MScs to postgraduate students from Ghana, Malawi, Myanmar, Nepal, Sudan, the UK and Vietnam.

Thanks to generous bursaries from the Myre Sim fund we were again able to send trainees to several European meetings: the McMaster International Review Course in Internal Medicine (MIRCIM) in Poland; the European School of Internal Medicine (ESIM) winter school in Sweden and the ESIM summer school in Greece. Trainees are chosen via a competitive selection process. We are delighted that one of our Members won first prize at the illustrious 'Young Talents in Internal Medicine World Contest' at MIRCIM.

The Myre Sim Committee also funded the inaugural Tuanku Muhriz Ibni Almarhum Tuanku Munawir Fellowship in Rural/Urban Medicine scholarship in partnership with the College of Physicians of Malaysia, enabling one of our Members from the UK to visit and observe urban and rural medicine in Malaysia.

RCPE is now an official member of ISIM whose purpose is to promote scientific knowledge and unity in Internal Medicine, to further education of young internists and to encourage links between physicians from all over the world.

The examinations team delivered an exceptionally strong year, maintaining full PACES operations across all diets and expanding UK centre capacity, including new Edinburgh venues and two additional centres for 2026. Over the year, 980 exam

places were delivered through 28 centres with the support of 559 examiner places. Exam centres range from Inverness to Southampton, and Swansea to North Tees.

44 new examiners were recruited and completed training alongside improvements to governance and data management. Large digital infrastructure projects with Federation position the team well for 2026.

We are grateful to the support of Fellows through their work with examining, committees, scenario setting, vetting pools and Federation.

219 Diplomates chose to receive their MRCP Diploma in Edinburgh. This was truly international with Diplomates from Australia, Kuala Lumpur, Malaysia, Uganda, India and from across the UK.

Keynote lectures 2025-26

Symposium	Keynote Lecture	Recipient
Medicine of Older Person	Dr Lynn Ramage	Dr Claire Copeland
Regional: Aberdeen	Dr Ella Pringle	Professor Zosia Miedzybrodzka
Respiratory Medicine	Dr Andrew Cairns Douglas	Dr Haval Balata
Hypertension	Dr Andrew Rae Gilchrist	Dr Luca Faconti
Solid Organ Transplant	Sir Stanley Davidson	Professor Jason Christie
Neurology & Stroke	Sir Byrom Bramwell	Dr Neshika Samarasekera
Infectious Diseases & Global Health	Dr JMJ Supramaniam	Professor Richard Sullivan
Diabetes & Endocrinology	Prof Anne Ferguson	Professor Fiona Gribble
Regional: North East England	Dr Joseph Black Lecture	Ms Jennifer Trafford
St Andrew's Day 1	Sir Derrick Melville Dunlop	Professor Charles Vincent
St Andrew's Day 2	Sir James Cameron	Professor Pat Croskerry

Corporate Services
Weddings celebrations have continued to perform well into 2025-26, with a sustained shift towards smaller, more intimate gatherings. This reflects ongoing budget considerations across certain markets. In response, we have continued to refine our elopement offering, making effective use of the venue during quieter periods. This has seen strong interest and highlights the benefit of adapting our approach to meet changing client needs.

We have also seen continued strength in repeat business and referrals, reflecting strong client satisfaction and confidence in the service delivered. This has been particularly evident across corporate bookings. We are also looking to place greater focus on growing the business moving forward, with an emphasis on strengthening our commercial portfolio and identifying new opportunities on the corporate market. This includes building on existing relationships while taking a more proactive approach to new business development.

Corporate activity has remained steady, with a clear preference for fully in-person events. Lead times continue to be relatively short, with mid-sized conferences often confirmed within six months and smaller meetings frequently arranged within a three-month timeframe. Attendance levels have remained strong, reflecting continued demand for in-person engagement.

We continue to review market conditions regularly, ensuring that our commercial approach and marketing activity remain relevant, competitive, and aligned with client expectations.

Following the increase in AV pricing introduced in 2024, we are now seeing a more consistent reflection of the value of our in-house technical services. While this has required a degree of flexibility in certain cases, particularly with long-standing clients, it has supported ongoing investment in equipment and delivery. The full financial benefit of these changes is expected to continue into 2026.

The Venue team has remained at full capacity, providing greater stability and allowing for a more responsive and consistent level of service. This has had a positive impact on both team performance and the overall client experience.

The RCPE IT Team continued to support a wide range of online services, involving a combination of on-premise infrastructure, cloud-based platforms, and software-as-a-service solutions. These services are closely managed by the team to ensure they

remain reliable, resilient, secure, and cost-effective. IT staff continue to provide timely support to staff working both on-site and remotely, as well as to office bearers and others contributing to College activities. Assistance is also provided to members, Fellows, and many others using College digital services.

The primary project for 2025–26 was the completion of the roll-out of Windows 11 across the College including all laptops used for staff remote working, meeting room and AV computers. This large project was completed on time and to budget with minimal disruption to the College.

The HR team continued to play a key role in supporting staff across the College. Successful recruitment campaigns have been delivered designed to attract high-quality candidates underpinned by a strong commitment to equality, diversity and inclusion. The network of training providers has been expanded and the range of development opportunities available to staff has increased. Training is offered through both in-person sessions and online courses, giving staff flexibility in how they engage. All staff have participated in multiple in-person training sessions, contributing to strengthened management capability and improved staff retention. In addition, the HR team has continued to provide essential guidance and support on people-related matters, ensuring staff receive timely and informed assistance when needed.

Partnerships and Collaborations
In addition to a number of principal collaborations and partnerships noted above, for example with SHAAP and the WHO, the College also supports and contributes to the work of the UK and Scottish Academies.

In collaboration with the Academy of Medical Royal Colleges and Facilities in Scotland (“the Scottish Academy”), the College provides secretarial and administrative services to the Scottish Academy as well as managing the external adviser service, a Scottish Government funded programme which identifies external clinical advisers to support NHS consultant recruitment panels across health boards in Scotland, as required by the NHS (Appointment of Consultants) (Scotland) Regulations 2009. In 2025, the external adviser service accommodated 627 requests for trained external advisers (all current NHS consultants), from which 486 consultant appointments were made.

External Advisers are invited to assist with approximately 3 consultant appointment panels per year, providing independent specialty expertise throughout the recruitment process. In 2025, there were 316 Active External Advisers and 185 Reserve External Advisers. To strengthen capacity and ensure coverage for requests across specialties, 23 new External Advisers were recruited during the year. Feedback from both Health Boards and External Advisers remained consistently good, with particularly strong ratings for professionalism, reliability and the quality of advice provided.

Alongside supporting consultant recruitment, the external adviser service collects and analyses qualitative and quantitative data in order to highlight recruitment challenges. The service works collaboratively with the Scottish Government to promote pan-health board recruitment, particularly in specialties which have historically not gained sufficient interest from potential applicants and continues to encourage and help facilitate specialty-specific training for all external advisers on behalf of the relevant faculties and the Medical Royal Colleges.

Further information on the work of the College is available on the main College website at http://www.rcpe.ac.uk.

Sustainability
Climate change represents one of the most significant challenges of our present era, and the College recognises its responsibilities to contribute meaningfully to addressing it. The increasing severity of weather events, their humanitarian and economic consequences, wider geopolitical pressures underscore the need for urgent and sustainable action.

The College has, therefore, established a Sustainability Working Group to advise on how best to support its international community of Fellows and Members, many of whom are in the frontline of climate change, while improving the College’s own environmental performance. The Group is also exploring opportunities for the College to contribute to research, including work on air-borne pollution around schools, with the aim of informing public policy. The College is also a member of the UK Health Alliance on Climate Change (UKHACC) which, amongst other things, provides guiding principles for health organisations.

To meet its environmental responsibilities, the College is preparing to re-tender its catering services, with an emphasis on locally sourced produce and reduced carbon miles. Waste reduction and recycling remain priorities, including initiatives to increase recycling in areas traditionally reliant on landfill, such as the introduction of paper-towel recycling. The College is also in discussions with partner organisations regarding carbon offsetting for international travel and is seeking to reduce the number of flights taken annually, favouring rail travel for domestic journeys wherever feasible. In addition, the College aims to source utilities from renewable providers; at present, 100% of its electricity is derived from renewable sources.

Financial review

Over the reporting period, the College returned a total surplus of £1,533,393 (2025: surplus of £1,309,339). This included gains of £722,635 (2025: £1,051,268) in the investment portfolio valuation as global equity and bond markets improved.

Incoming resources
Total income increased from £9,909,385 to £10,700,699, an increase of £791,314 (8%).

Examination income increased by £572,990. This was mainly driven by Federation, which saw increasing candidate numbers.

Education and training income declined slightly, by £34,004, which is mainly driven by a reduction in the income for the MSc for Internal medicine and Critical Care programmes.

Income from the letting of rooms and facilities rose by 23% (£184,583) to £976,829. This reflected improved pricing and continued growth in bookings and space utilisation. There was an ongoing trend of increasing demand for in-person events with further increases in weddings and other celebration events. The College also continued to deliver a range of commercial and social events through hybrid and virtual models.

Membership income rose by 6.5% following an increase in subscription rates during the year. Investment income grew by nearly 2% to £411,078.

The Scottish Government continued to support the work of the Scottish Health Action on Alcohol Problems (SHAAP) as well as providing ongoing funding for the External Adviser service supporting consultant recruitment across Health Boards in Scotland.

Resources expended
Overall, costs increased by £238,627 to £9,889,941 across all funds. In part this reflects higher income and was also against a continuing backdrop of higher-than-average inflation and overhead cost increases.

Exam costs increased from £3,233,975 to £3,420,267. The main driver was costs for Part 1 and Part 2 exams along with smaller increases for PACES international exams, with RCPE's share of the costs of these exams, which is delivered by the Federation, increasing from £904,885 to £922,538. PACES international margins improved significantly during the year.

Education and training costs decreased by £111,288. This was largely due to a reduction in the allocation of support costs.

Across the College as a whole, staff costs increased by £132,727 to £3,826,342. This reflected both the annual pay award and an increase in National Insurance costs. Overall support costs have remained consistent. Total Venue costs have risen by £112,013 to £1,298,775 but this reflects the increased number of external events, which also increases the allocation of support costs.

Balance sheet
Fixed assets increased by £975,001 due to favourable movements in the investment portfolio and capitalising the cost of work on the new College website and Joyce Grainger Education Centre. The College's historic building in Edinburgh was revalued last year end as required under our accounting policies. The Investment portfolio valuation at 31 January 2026 had increased by £714,860 (6%) as global equity and bond markets improved due to inflation expectations and an improving economic backdrop. Capitalising the new College website reflects ongoing investment in improving our operating systems.

Cash balances across all funds remain at an acceptable level to meet future financial commitments and to ensure the College is a going concern. Included within the balance sheet results is the College's share of Federation assets and liabilities.

Federation
Examination, education, training and assessment activities undertaken through the Federation of Royal Colleges of Physicians generate both revenue and expenditure for the College (see notes 3 and 7). These activities include the delivery of postgraduate examinations, specialist training programmes and professional development initiatives, all of which are managed collaboratively by the Federation on behalf of the partner Colleges.

The Federation and its constituent Colleges continue to work closely to strengthen financial management, operational processes and governance arrangements. This includes the ongoing implementation of recommendations made by the

Federation's auditors, Knox Cropper LLP, aimed at enhancing transparency, accountability and the robustness of shared systems.

Investment policy and performance
The Investment Committee has instructed our investment managers to maximise the total return on all funds within the constraints of a globally based, medium risk portfolio. This includes a bias towards companies with strong balance sheets and visible, reliable earnings. The investment brief encourages a diversified profile for the portfolio designed to generate an agreed revenue target of around £300,000 per annum but also provide for capital growth. The ethical criteria prohibit investment in companies that manufacture tobacco or companies whose primary business is involved with high interest lending, pornography, gambling or the manufacture of alcohol. In addition, the Trustees wish the investment manager to incorporate an exposure to companies involved in the advancement of healthcare or the promotion of clean energy. The portfolio is diversified across fixed interest, alternatives, cash and equity asset classes.

Headlines in the year impacting on portfolio performance include:

- Despite a challenging period earlier in the year following President Trump's sweeping tariffs announcement, financial markets proved resilient and posted strong recoveries during the remainder of 2025 and the start of 2026. Alongside the President softening his stance on tariffs, markets were led higher against a backdrop of gradually falling inflation and interest rates.

- The primary driver of the portfolio's performance was from UK and European equities, contributing one quarter of the portfolio's total return. The region benefitted from a general rotation of capital out of the US and technology stocks, with capital markets broadening regional and sectoral diversification. Primary beneficiaries of this in the UK and Europe were financial services companies, healthcare and cash-generative industries such as utilities and communication services. A structural shift in defence spending following a renewed focus on replenishing and improving national defence in Europe also contributed to strong performance from the portfolio's aerospace and defence exposure. Emerging and Asian-Pacific markets also performed strongly, with tailwinds including positive fiscal and monetary stimulus, business-friendly political reforms, a weak US dollar and improved domestic and international demand prospects. Finally, the strong performance of gold proved its place in the portfolio as a hedge against geopolitical uncertainty.

- As at January 2026, a constructive outlook remains for markets against a backdrop of falling interest rates, moderating inflation and near record levels of fiscal stimulus in many developed and emerging economies. Of course, there remain pertinent risks that we are monitoring closely, not least of all those hailing from President Trump's focus on global trade relationships and ongoing geopolitical unrest. The portfolio's overall performance for the twelve months to 31 January 2026, delivering a net total return of 8.2%, highlights the importance of remaining invested through times of heightened volatility, with careful attention being paid to long-term strategic positioning.

The value of the investment portfolio held by the College at the period end was £13,387,550 (2025: £12,672,690). Income received in the financial year was £357,735 (2025: £346,035). The portfolio's total return after fees was 8.2%. The income target and other investment objectives, as set out above, were achieved during the year.

Reserves
The College has a balance of unrestricted reserves as at 31 January 2026 of £11,976,900 (2025: £11,341,091). Unrestricted reserves include fixed assets and investments of £9,683,380 leaving free reserves of £2,293,521 (see note 17), which is held as general and designated reserves and mainly comprises the value of net current assets derived from past and current unrestricted operating results. The new Board (previously Council) decide the level to hold in each reserve.

Designated funds are unrestricted funds that have been ringfenced for a specific future purpose by the Board (previously Council). There are currently six designated funds which are detailed in note 17a.

There is an unrestricted revaluation reserve of £3,534,675 (2025: £3,534,675), reflecting our heritable property which was valued at £7.35m as at 31 January 2025 (see note 11).

The College currently holds unrestricted reserves of over one year of its annual unrestricted operating costs, which is considered by the College as adequate in respect of its status as a going concern.

Unrestricted reserves exclude restricted funds of £2,437,402 (2025: £2,138,653) and endowment funds of £12,047,308 (2025: £11,448,473), most of which are used to support specific purposes attributed to those funds only.

Assets held as custodian
The College acts as custodian of funds for administrative activities delivered on behalf of the Scottish Academy of Medical Royal Colleges and the balance of funds held by the College as at 31 January 2026 was £12,685 (2025: £19,683). The College also acts as custodian of funds for activities delivered by the Senior Fellows Club. The funds held as cash at bank by the College as at 31 January 2026 were £11,992 (2025: £12,067). For further information, see note 14.

Risk management

The Charity Trustees have established processes for the systematic identification, assessment and management of major strategic risks, ensuring that appropriate controls and mitigations are in place. A new Audit and Risk Committee (ARC) was constituted and met for the first time in January 2025. Responsibility for oversight of risk management was delegated by Council to the ARC, with day-to-day management undertaken by the Chief Executive Officer and Senior Management Team. Operational risks identified by that team are now reported regularly to the ARC for review and approval. Following the governance changes, the ARC reports directly to the Board of Trustees.

Risk management is a standing item on the Board agenda. Trustees receive regular summaries of the principal risks facing the College, including those arising from shared activities through the Federation. Reports include pre- and post-mitigation scoring and details of corrective actions.

Recognised Areas of Risk

- The need for robust operational, financial and governance arrangements within the Federation, given its significance as a major income stream and its importance to the College's long-term relationships and charitable propriety.
- Reputational risks associated with the breadth of the College's activities.
- Ongoing cost pressures.
- Cyber-security threats and the associated risk of data breach.

Mitigation Measures

- Maintaining a strong and influential role within the Federation to ensure that its operations benefit all partners. The College continues to work collaboratively to address operational risks and support improvements in management and governance.
- Managing the College's operational cost base while seeking to grow and diversify income streams, including identifying efficiencies and ensuring appropriate resourcing.
- Enhancing management information systems to support improved analysis and informed decision-making on income and strategic investment.
- Monitoring the wider political and economic environment and engaging with relevant stakeholders to anticipate and respond to material policy changes.
- Strengthening cyber-security and information governance through ongoing review, staff training, and external audit and certification.

Future plans

Membership
Under the guidance of the Secretary, the Membership Services team will focus on the elections of two Vice Presidents and Council, with results announced at the Annual Meeting of the College in November 2026.

Work on the subscriptions cycle has resulted in many Fellows and Members paying their 2025/26 annual subscriptions, so retention continues to be very good when Fellows and Members are experiencing cost of living pressures. Membership Services continues to work on an active rolling programme of UK and International Regional Adviser elections throughout the year, with elections of new Advisers underway for several international and UK Regions.

Following a governance review, and the approval of amendments to our Royal Charter in 2025, a set of regulations to accompany the College Laws will be put to Fellows and Members for agreement in 2026.

The Trainees & Members' Committee will be delivering their Medical Trainee Conference in February 2026 with a large number of registrations received so far to attend both in person and online. A second strategy day is due to be held in February 2026 focusing on policy and elections will be held over Spring/Summer 2026 with the new committee beginning in September 2026.

For their 2027 conference, this will be taking place in the North East of England continuing the College's rotation of the Medical Trainees Conference around the UK.

The Recently Appointed Consultants' Committee will be holding two webinars in March and November 2026 with the March event focusing on 'Experiences of Global and Expedition Medicine'. The Committee recently increased the size of the group and will have a strategy day in February following the appointment of new members to the Committee.

We are also continuing to progress projects and activities with our College Advisory Forum on the Environment (CAFE) & Air Pollution Groups as well as our Equality, Diversity & Inclusivity (EDI) Committee. Within CAFE, we are continuing to look at the UKHACC 11 commitments and progress these. As part of our EDI work, we have been progressing with the partnerships of Surviving in Scrubs, Melanin Medics and BAPIO and will continue to do so through 2026.

Education, Training and Assessment
Looking forward to 2026-27, we will continue to develop and deliver a first-class education programme. Plans are already in place for our flagship 2-day conference in November, alongside a 4-day in person event focussing on Medicine of the Older Adult, our ever-popular Evening Medical Updates from the Trainee and Members Committee, specialty focussed symposia and regional events including Aberdeen and Belfast, and simulation courses on maternal medicine. Work continues to develop the digital education offering with new on demand courses in the pipeline.

Around the world the college will continue to support training and education, giving doctors the opportunity to access resources through scholarships and exchange visits. Information gathered from past projects such as the Malawi hypertension project enable the college to continue to support healthcare internationally through new initiatives and partnerships.

New exam centres have been recruited in the UK, increasing the number of places for PACES examinations. The college will continue to work with Federation partners supporting the digital infrastructure project. More Diploma award ceremonies are planned for 2026, bringing trainees to Edinburgh to visit the college, and take part in historical ceremonies, joining a supportive network of medical professionals.

Heritage
Much focus will be placed on the expanded Gallery – increasing the profile of the new space and ensuring high footfall. This will include a significantly broadened event programme. There are 47 planned public events in 2026, including lunchtime gallery talks and workshops for young people as well as collaborative events with the University of Edinburgh and other specialist bodies. A series of events and displays in 2026 will celebrate Edinburgh 300 – the 300th anniversary of the Edinburgh Medical School.

The Heritage team will develop and launch the grant-funded projects which were approved in 2025, including an expansion to our Museum in a Box programme and a series of current medicine events aimed at a public audience.

An anti-ableism plan will be developed, to improve both physical and digital access to our Gallery, our collections and our resources. Alongside this, additional steps will be taken to improve the diversity of the stories we share, by proactively collecting the experiences of international Fellows via books, interviews, archives and objects.

Corporate Services
The Venue team are continuing to focus on improving utilisation levels, particularly for the conference centre. Work will include more promotional activity and attending a wider range of trade shows. Additionally, we plan to finalise plans with Fringe Festival organisers and others to increase visibility of our weekday event offerings. We will continue to focus on promoting less frequently used spaces and encourage full-day bookings where possible. We are progressing changes to our diary system, which are expected to help streamline operations and improve our client's experience. The plans to appoint a principal caterer are expected to conclude later in the 2026/27 or early 2027/28. This will provide a more uniform service, simplify event logistics and allow for a greater range of catering options and menu developments.

Sustainability is becoming an increasingly important factor for many clients. We are seeing growing expectations for venues to demonstrate their commitment to environmentally responsible practices. At present, we highlight areas such as the sustainable sourcing policies of our caterers and the College's use of renewable energy. During the coming year we will continue to assess how we can further improve and communicate our sustainable practices.

For the coming year, the IT team are expecting to focus on several hardware refresh projects, continue to optimise College online systems and keep up the progress of moving to higher levels of security certification. This work will help maintain high levels of reliability and performance across our online systems and services.

The College is operating in a challenging financial environment, influenced by world events and elevated inflation. There will be ongoing work over the coming year and beyond to identify and implement efficiencies and cost savings. Developments in Finance systems reporting are being planned, which will improve our reporting flexibility and response times.

The HR team will continue to support the College's staff-related priorities and wider HR needs. Focus areas for the coming year include developing accessible, user-friendly tools, resources and guidance to enhance employee knowledge, alongside management development through targeted training and practical guidance to strengthen managers' skills, confidence and capability in managing people matters, supporting the delivery of the College's organisational objectives.

The Board of Trustees responsibilities

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

Charity law in Scotland requires the Board to prepare accounts for each financial year that give a true and fair view of the state of affairs of the charity and of its incoming and outgoing for the period. In preparing these accounts, The Board is required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Board is responsible for maintaining proper accounting records that disclose, with reasonable accuracy, the financial position of the charity at any time and ensure compliance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the various trust deeds and the Royal Charter of Incorporation. The Board is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 26 October 2026 and signed on its behalf by:



President: Professor Mark Strachan

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF THE ROYAL COLLEGE OF PHYSICIANS OF EDINBURGH

FOR THE YEAR ENDED 31 JANUARY 2026

Opinion

We have audited the financial statements of the Royal College of Physicians of Edinburgh (the 'charity') for the year ended 31 January 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 January 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Board of Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 where the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the Board of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

This report is made solely to the charity's Board of Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the 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, its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



MHA
Statutory Auditor
Edinburgh, United Kingdom

30 October 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

MHA are eligible to act as auditors in terms of section 1212 Companies Act 2006

Statement of Financial Activities

for the year ended 31 January 2026

	Notes	Unrestricted funds General	Unrestricted funds Designated	Restricted funds	Endowment funds	Total funds 2026	*Unrestricted funds General*	*Unrestricted funds Designated*	*Restricted funds*	*Endowment funds*	*Total funds 2025*
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Donations, grants and legacies	2	15,704	-	253,098	-	**268,801**	49,407	-	346,968	-	396,375
Charitable activities	3	8,752,568	-	291,422	-	**9,043,990**	8,121,593	-	195,391	-	8,316,984
Other trading activities	4	976,829	-	-	-	**976,829**	792,246	-		-	792,246
Investments	5	29,578	35,533	345,967	-	**411,078**	27,928	34,617	341,235	-	403,780
Total income		**9,774,679**	**35,533**	**890,487**	-	**10,700,699**	*8,991,174*	*34,617*	*883,594*	-	*9,909,385*
Expenditure on:											
Raising funds	6	1,323,219	1,399	4,005	55,024	**1,383,647**	1,226,738	1,504	6,536	56,942	1,291,720
Charitable activities	7	7,868,784	78,888	558,621	-	**8,506,294**	7,712,823	86,752	560,019	-	8,359,594
Total expenditure		**9,192,003**	**80,287**	**562,626**	**55,024**	**9,889,941**	*8,939,561*	*88,256*	*566,555*	*56,942*	*9,651,314*
Net income/(expenditure) before gains and losses on investments		**582,675**	**(44,755)**	**327,861**	**(55,024)**	**810,758**	*51,613*	*(53,639)*	*317,039*	*(56,942)*	*258,071*
Net gains on investments	12a	54,346	15,473	-	652,817	**722,635**	*75,006*	*22,603*	-	*953,659*	*1,051,268*
Net income/(expenditure)		**637,021**	**(29,282)**	**327,861**	**597,793**	**1,533,393**	***126,619***	***(31,036)***	***317,039***	***896,717***	***1,309,339***
Transfers between funds	17d	(145,193)	173,263	(29,113)	1,042	-	(250,689)	279,556	(28,867)	-	-
Other recognised gains/(losses):											
Gain on property revaluation	11	-	-	-	-	-	*1,350,000*	-	-	-	*1,350,000*
Net movement in funds		**491,828**	**143,981**	**298,749**	**598,835**	**1,533,393**	*1,225,930*	*248,520*	*288,172*	*896,717*	*2,659,339*
Reconciliation of funds:											
Total funds brought forward as restated	17	8,714,006	2,627,085	2,138,653	11,448,473	**24,928,217**	*7,488,076*	*2,378,565*	*1,850,481*	*10,551,756*	*22,268,878*
Total funds carried forward	17	**9,205,834**	**2,771,066**	**2,437,402**	**12,047,308**	**26,461,610**	*8,714,006*	*2,627,085*	*2,138,653*	*11,448,473*	*24,928,217*

The Statement of Financial Activities includes all gains and losses in the year and all incoming resources and resources expended derive from continuing activities. The notes on pages 26 to 46 form part of these accounts.

Balance Sheet

as at 31 January 2026

	Notes	Total funds 2026	*Total funds 2025*
Fixed assets		**£**	*£*
Tangible fixed assets	11a	**7,902,138**	*7,923,390*
Intangible fixed assets	11b	**440,999**	159,606
Investments	12 a	**13,387,550**	*12,672,690*
Other Investments	12 b	-	-
Total fixed assets		**21,730,687**	*20,755,686*
Current assets			
Stocks		**23,108**	*21,678*
Debtors	13	**2,286,206**	*2,103,430*
Cash at bank and in hand	19	**7,440,809**	*6,629,356*
		9,750,123	*8,754,464*
Creditors: amounts falling due within one year	14	**(4,471,350)**	*(4,234,385)*
Net current assets		**5,278,774**	*4,520,079*
Total assets less current liabilities		**27,009,461**	**25,275,765**
Creditors: amounts falling due after one year	15	**(547,851)**	*(347,548)*
Net assets		**26,461,610**	24,928,217
Unrestricted funds	17	**5,671,159**	*5,179,331*
Designated funds	17a	**2,771,066**	*2,627,085*
Restricted funds	17c	**2,437,402**	*2,138,653*
Endowment funds	17b	**12,047,308**	*11,448,473*
Unrestricted revaluation reserve	17	**3,534,675**	*3,534,675*
Total funds	17	**26,461,610**	*24,928,217*

Approved by the Board of Trustees on 26 October 2026 and signed on its behalf by:



President: Professor Mark Strachan

The notes on pages 26 to 46 form part of these accounts.

Statement of Cashflows

for the year ended 31 January 2026

	Notes	£	2026 £	*2025* *£*
Net cash generated/(used) in operating activities	18		**812,024**	*(41,332)*
Cash flows from investing activities:				
Dividends, interest and rents from investments		**411,078**		*403,780*
Purchase of property, plant & equipment		**(445,300)**		*(421,521)*
Purchase of investments		**(1,952,455)**		*(1,822,866)*
Proceeds from sale of investments		**1,965,879**		*2,071,711*
Net cash provided by investing activities			**(20,798)**	*231,104*
Change in cash and cash equivalents in the year	19		**791,227**	*189,772*
Cash and cash equivalent brought forward			**6,951,078**	*6,761,306*
Cash and cash equivalents carried forward	19		**7,742,306**	*6,951,078*

The notes on pages 26 to 46 form part of these accounts.

1 Statement of accounting policies

a) Basis of preparation of financial statements and assessment of going concern

The College is constituted in the UK by Royal Charter and registered with the Office of the Scottish Charity Regulator (OSCR) and HM Revenue & Customs under charity number SC009465. The registered office details are shown on Page 3. The financial statements of the College are prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)) effective 1 January 2019 and Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The College is a public benefit entity as defined by FRS 102. The financial statements are prepared in pounds sterling as this is the functional currency of the charity rounded to the nearest pound.

These financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The following paragraphs describe the specific policies adopted for recognition of significant categories of incoming resources and of expenditure.

The financial statements have been prepared on a going concern basis. The Board of Trustees has assessed the ability of the College to continue as a going concern and have a reasonable expectation that it has adequate resources to continue in operation for the foreseeable future. The Board therefore continues to adopt the going concern basis of accounting in preparing the financial statements.

b) Fund structure

The College has a number of endowment funds and restricted funds to account for situations where a donor requires that a donation must be used for a particular purpose or where funds have been raised for a specific purpose. All other funds are unrestricted funds. Funds held in each of these categories are disclosed in note 17.

Unrestricted funds are available for use at the discretion of the Board of Trustees in furtherance of the general objects of the College.

Designated funds are unrestricted funds set aside by the Board of Trustees for specific future purposes. The movement on these funds is detailed in notes 17, 17a and 17d.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or funder. Notes 17 and 17c give details of these funds.

Endowment funds are invested as part of the College investment portfolio, the income from which is used for the normal operation of the College but must be spent in accordance with the terms of the endowment. This income, and related expenditure, is accounted for within restricted funds. Realised and unrealised gains or losses are accumulated within endowment funds which are regarded as permanent. Notes 17 and 17b give details of these funds.

c) Significant judgements and estimation uncertainty

In the application of the College's accounting policies, the Board of Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. These estimates and associated assumptions are reviewed on an ongoing basis.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and their residual values. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological

advancement, future investments, economic utilisation and the physical condition of the assets. See note 11a for carrying amounts of tangible assets.

(ii) Defined benefit pension fund valuation

The Federation has a number of ex-employees who are members of a defined benefit scheme. The valuation of this scheme is determined using an actuarial valuation. The College's Accounts include a proportion of any scheme deficit which is recognised in Federation's financial statements. The actuarial valuation involves making certain assumptions to determine the amount to be recorded as the pension scheme obligation including inflation rates, member turnover, pension increases, expected return of scheme assets and discount rates. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of the liabilities, such estimates are subject to significant uncertainty.

(iii) Heritable property valuation

The value of the College's heritable property is determined using a qualified chartered surveyor. The valuation involves making assumptions about the price per sq. ft. of similar property in a similar area, such estimates are subject to a degree of uncertainty as the true value can only be obtained in the open market.

(iv) Lifetime membership fees

Fees paid for lifetime membership are spread over a 10 year period, which is assessed as a reasonable period over which to recognise this income. The balance relating to future years in included in deferred income.

d) Income

All income is included in the Statement of Financial Activities when the College is entitled to the income, the amount can be quantified with reasonable accuracy, and receipt is probable. The following specific policies are applied to particular categories of income.

Admission fees and subscription income

Income from admission fees is recognised on admission and subscriptions are recognised over the period to which they relate. Amounts relating to subscription periods falling after the year end are deferred into the next accounting period.

Donations and legacies

Donations are recognised when the College has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the College is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the College and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis once the administrator/executor for the estate has communicated in writing both the amount and settlement date. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the College has been notified of the executor's intention to make a distribution. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the College.

Grants receivable

Grants received are reflected in the Statement of Financial Activities when relevant conditions for entitlement have been met, it is probable they will be received, and the amounts can be quantified with sufficient reliability. Where donors specify that grants are for particular purposes, this income is included in incoming resources within restricted funds when receivable. Grants of a revenue nature are credited to the Statement of Financial Activities in the period to which they relate. Grant income with specific restrictions on utilisation in terms of timing or service provision is deferred in accordance with the terms provided by the donor.

Grants are split into two categories within the Statement of Financial Activities. Grants with specific performance criteria, and of a contractual nature, are included in Income from Charitable Activities and grants of a general voluntary nature are included under the heading Donations, grants and legacies.

Examination income

Examination income represents exam fees received in respect of exam sittings during the financial year. Any fees received in respect of exams sitting after the year end are treated as examination fees in advance and deferred into the subsequent accounting period.

Education and training income

Income from education and training represents fees received in respect of educational courses or training events undertaken in the financial year. Any fees received in respect of courses or events taking place after the year end are deferred into the next accounting period.

Income from letting College rooms and associated services

Income generated from letting College rooms and associated services such as providing Audio Visual equipment and personnel represents income from events that have taken place during the financial year. Any fees or deposits received for events taking place after the year end are treated as fees in advance and are deferred into the subsequent accounting period.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the College; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

e) Expenditure

Resources expended are recognised on an accruals basis when a legal or constructive obligation to pay arises committing the College to that expenditure; it is probable that settlement will be required and that the amount of the obligation can be measured reliably. They are shown under the appropriate category. The irrecoverable element of VAT is allocated to the related individual cost.

Costs of raising funds

These comprise the costs associated with raising voluntary income, the costs relating to fundraising, the costs incurred in renting out College rooms and other spaces and the costs of managing investments for both income generation and capital maintenance.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the College in undertaking its work to meet its charitable objectives. It includes costs that can be allocated directly to such activities together with those support costs incurred that enable these activities to be undertaken.

Governance costs

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the College and include the audit fees and costs linked to the strategic management of the College.

Basis of allocation of costs

All costs are allocated between the expenditure categories on a basis which best reflects the use of the resources. Costs, including governance costs, relating to a particular activity are allocated directly, others are apportioned to cost categories based on an estimated amount attributable to that activity in the year. The relative attribution of costs to charitable and other cost centres is reviewed annually.

Joint arrangements - Federation activities

The Federation of the Royal Colleges of Physicians is a collaboration between the Royal College of Physicians of Edinburgh, the Royal College of Physicians and Surgeons of Glasgow, and the Royal College of Physicians of London, a working arrangement with a Memorandum of Agreement. Relevant income and expenses relating to activities delivered collaboratively as part of the Federation of Royal Colleges of Physicians are accounted for as a joint arrangement and disclosed within appropriate income and expenditure categories

within notes 3 and 7 to the financial statements. Amounts due from / to the Federation and any fixed assets at the balance sheet date are included within the respective notes to the accounts with further disclosures in note 22 - Related parties.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the College. The grants are accounted for where the College has agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the College.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the 1 year or multi-year grant.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than 1 year from the date of the award, there are no unfulfilled performance conditions under the control of the College that would permit it to avoid making the future payment(s), settlement is probable and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by Council as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the College.

f) Tangible and intangible fixed assets

Fixed assets are initially recognised at cost, and depreciated over their useful economic life, taking into account any residual value of the assets.

Heritable property and land

The heritable property of the College is carried at fair value. It is considered to have a high residual value, and the resulting depreciation charge will be immaterial, and no such charge has therefore been made. Where no charge for depreciation is made, an impairment review should be carried out on an annual basis. Such a review has been performed, and this shows that the fair value of the property is equivalent to the carrying value in the financial statements.

Land is not depreciated.

Heritable property has not been divided into investment property and property held for operational use as the fair value of the investment property component cannot be measured reliably.

Other fixed assets

Individual assets or large groups of homogeneous assets costing more than £1000 are capitalised and carried in the balance sheet at historical cost.

Depreciation of assets is provided at rates calculated to write off the excess of cost over anticipated residual value evenly over the estimated useful economic lives of each class of assets, subject to annual review. Depreciation rates are currently as follows:

- Fixtures and fittings 10-20% straight line
- Computers and other equipment 12 - 33% straight line
- Plant and machinery 10% straight line

Intangible fixed assets

Intangible assets are capitalised when the cost of the project exceeds £1000 and has a useful life spread over a number of financial years. These costs are amortised in equal instalments over their anticipated useful life.

- Website & Software 20% straight line

Heritage assets

In addition to the capitalised fixed assets retained for the College's own use, the College holds a substantial collection of unendowed heritage assets whose intrinsic value is bound up with the College's history. The principal collection is of medical books and manuscripts collectively known as the Sibbald Library Collection. The College also holds a modest collection of paintings and other artefacts. The heritage assets are held for preservation and to benefit medical knowledge and culture.

Most of these assets are irreplaceable originals to which no reliable value can be attributed. Historically, the Trustees assessed that the significant costs that would be incurred in assessing and maintaining a reliable valuation record would be disproportionate to the clarity derived and these assets weren't therefore capitalised in the accounts. The Board is now reconsidering this approach and is considering independently valuing and capitalising these assets in future financial years.

Governance rules applicable to the disposal of heritage assets are set out in the College Laws. Subject to recommendation from the Library Committee and approval of the Charity Trustees, the College can elect to dispose of items from the Sibbald Library Collection, although this would only happen in exceptional circumstances, for example, to generate funds to support the development of wider access to the historic collections of the College Library.

Acquisitions are made by purchase or donation. Items acquired are capitalised only where the value can be determined and is deemed material.

Further information on fixed assets is provided in notes 11a, 11b and 11c.

g) Investments

Investments are accounted for at fair value, which is considered to be market value. Value is attributed to individual unrestricted and restricted funds on a unitisation basis. Net gains and losses arising on revaluation and disposal are shown in the Statement of Financial Activities.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The College does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the College is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value.

h) Stock

Stocks of mementoes and wine are valued at the lower of cost and net realisable value.

i) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

k) Creditors

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

l) Financial instruments

The College only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

m) Pension schemes

The College operates an employer-sponsored, defined contribution Group Personal Pension (GPP) Scheme. Contributions to this scheme are allocated to individual policies held separately from the College and which are administered by Scottish Widows. Pension costs are included in staff costs on the basis of contributions payable by the College.

The Federation has a number of ex-employees who are members of a defined benefit scheme. The valuation of this scheme is determined using an actuarial valuation. The College's Accounts include a proportion of any scheme deficit which is recognised in Federation's financial statements.

2 Donations, grants and legacies

	2026	2025
	£	£
Donations	**19,731**	*102,483*
Grants - non contractual	**249,071**	*293,892*
	268,801	*396,375*

3 Income from charitable activities

	2026	2025
	£	£
Subscriptions	**2,228,059**	*2,091,426*
Examinations	**4,508,373**	*3,935,383*
Education and training	**1,853,757**	*1,887,761*
Grants	**285,738**	*195,391*
Other	**168,063**	*207,023*
	9,043,990	*8,316,984*

Examinations and education and training income figures shown above include revenue generated by the College through assessment, specialist training and professional development activities delivered collaboratively by the Federation of Royal Colleges of Physicians. The Federation generated income of **£4.6m** in the year (2025: £4.1m).

4 Income from other trading activities

	2026	2025
	£	£
Letting of rooms and facilities	**976,829**	*792,246*
	976,829	*792,246*

5 Income from investments

	2026	2025
	£	£
Portfolio derived income	**357,735**	*346,035*
Bank deposit income	**53,343**	*57,745*
	411,078	*403,780*

6 Expenditure on raising funds

	Activities undertaken directly	Support costs	**Total 2026**	*Activities undertaken directly*	*Support costs*	*Total 2025*
	£	£	**£**	*£*	*£*	*£*
Rooms and facilities	611,546	687,229	**1,298,775**	*547,110*	*639,652*	*1,186,762*
Investment management	64,668	20,204	**84,872**	*69,461*	*35,497*	*104,958*
	676,215	707,432	**1,383,647**	*616,571*	*675,149*	*1,291,720*

7 Expenditure on charitable activities

	Activities undertaken directly	Support costs	**Total 2026**	*Activities undertaken directly*	*Support costs*	*Total 2025*
	£	£	**£**	*£*	*£*	*£*
Membership services	615,845	549,483	**1,165,328**	*574,027*	*574,193*	*1,148,220*
Quality Governance Collaborative	121,788	12,145	**133,934**	*117,081*	*10,886*	*127,967*
Heritage	359,784	185,353	**545,138**	*310,358*	*191,546*	*501,904*
Examinations	3,066,459	353,808	**3,420,267**	*2,837,063*	*396,912*	*3,233,975*
Education and Training	2,257,048	945,768	**3,202,816**	*2,268,702*	*1,045,402*	*3,314,104*
Other charitable activity	38,813	-	**38,813**	*33,424*	*-*	*33,424*
	6,459,736	2,046,557	**8,506,294**	*6,140,655*	*2,218,939*	*8,359,594*

Assessment, education and training expenditure figures shown above include resources expended by the College in delivering examinations, specialist training and professional development activities collaboratively through the Federation of Royal Colleges of Physicians. The Federation costs in the year amounted to **£2.7m** (2025: £2.6m).

8 Grant making activities

Included within Education and Training direct costs are grants made by the College during the year totalling **£73,255** (2025: £70,020) from designated and endowed funds as follows:

	2026	*2025*
	£	*£*
Tuition fees for 7 (2025: 9) students of the MSc Internal Medicine at the University of Edinburgh	**30,258**	32,875
Tuition fees for 11 (2025: 10) students of the MSc Critical Care at the University of Edinburgh	**42,998**	37,145
	73,255	*70,020*

Grant making activities are largely funded through income generated by core charitable activities.

9 Allocation of governance and support costs

	Total allocated 2026	**Governance related**	**Other support costs**	Total allocated 2025	Governance related	Other support costs
	£	**£**	**£**	£	£	£
Staff costs	**1,832,090**	221,644	1,610,446	*1,818,970*	*220,057*	*1,598,913*
Building upkeep, repairs and management	**147,906**	-	147,906	*161,259*	*-*	*161,259*
IT costs	**114,609**	-	114,609	*102,135*	*-*	*102,135*
Utilities	**103,339**	-	103,339	*148,159*	*-*	*148,159*
Travel and subsistence	**29,277**	-	29,277	*45,760*	*-*	*45,760*
Other general management overheads	**477,319**	313,197	164,122	*587,239*	*471,537*	*115,702*
Depreciation	**49,449**	4,427	45,022	*30,567*	*2,965*	*27,602*
	2,753,989	539,268	2,214,721	*2,894,089*	*694,559*	*2,199,530*

Support costs are apportioned to charitable activities (£2,046,557) and raising funds (£707,432) using various bases of apportionment including square footage, staff numbers and levels of activity, with the exact basis selected according to that which best reflects the use of resources.

Governance costs

	Activities undertaken directly	Indirect costs	**Total 2026**	*Activities undertaken directly*	*Indirect costs*	*Total 2025*
	£	£	**£**	*£*	*£*	*£*
Staff costs	-	221,644	**221,644**	*-*	*220,057*	*220,057*
Auditors' fees	40,592	-	**40,592**	*20,405*	*-*	*20,405*
Legal and professional fees	165,316	-	**165,316**	*322,907*	*-*	*322,907*
Other	-	111,717	**111,717**	*-*	*131,190*	*131,190*
	205,908	333,361	**539,269**	*343,312*	*351,247*	*694,559*

10 Staff costs

	Unrestricted funds £	Restricted funds £	**Total 2026 £**	*Unrestricted funds £*	*Restricted funds £*	*Total 2025 £*
Wages and salaries	2,993,382	200,731	**3,194,112**	*2,959,594*	*213,405*	*3,172,999*
Social security costs	349,870	25,149	**375,019**	*264,741*	*21,044*	*285,785*
Pension costs - Defined contribution schemes	240,135	17,074	**257,209**	*216,482*	*18,348*	*234,830*
	3,583,387	242,955	**3,826,342**	*3,440,817*	*252,797*	*3,693,614*

Average number of employees during the period:	**81 (70 FTE)**	*2025 83 (72 FTE)*
The number of employees whose emoluments exceeded £60,000, excluding employer pension contributions, were:		
£60,000 - £69,999	***3***	*2025 2*
£70,000 - £79,999	***3***	*2025 2*
£80,000 - £89,999	***-***	*2025 1*
£120,000 - £120,999	***1***	*2025 1*

The College considers its key management personnel to be the Office Bearers and Chief Executive Officer. The total employment benefits of the key management personnel were **£158,772** (2025: £151,001). This included pension contribution costs of **£16,234** (2025: £15,609).

The value of pension contributions to be paid to the defined contribution pension scheme at the year end was **£32,264** (2025 £31,391).

Included within salary costs are **£0** (2025: £41,402) of settlement payments made during the year to members of staff who left during the year. Also included are agency costs of £178,072 (2025: £296,695). Agency staff are used to fill vacant posts where there is an urgent need or where recruitment has been difficult.

11a Tangible fixed assets

	Heritable property £	Computers and other equipment £	Plant and machinery £	Fixtures and fittings £	**Total £**
Cost or valuation					
1 February 2025	7,350,000	1,516,173	187,450	143,312	**9,196,935**
Additions	-	106,566	4,887	162,787	**274,240**
Transfer	-	(507,628)	-	-	**(507,628)**
Disposals	-	(62,818)	(2,866)	-	**(65,684)**
31 January 2026	7,350,000	1,052,293	189,471	306,099	**8,897,863**
Accumulated depreciation					
1 February 2025	-	998,798	170,595	104,152	**1,273,545**
Charge for the year	-	66,722	2,806	11,057	**80,585**
Transfer	-	(293,008)	-	-	**(293,008)**
Disposals	-	(62,818)	(2,579)	-	**(65,397)**
31 January 2026	-	709,694	170,822	115,209	**995,725**
Net book value at 31 January 2026	7,350,000	342,599	18,648	190,890	**7,902,138**
Net book value at 31 January 2025	*7,350,000*	*517,375*	*16,855*	*39,160*	***7,923,390***

The heritable property of the College was revalued by Graham and Sibbald, Chartered Surveyors, on the 31 January 2025. They assessed the market value with vacant possession to be £7,350,000. The valuation was carried out in line with FRS102 and guidelines issued by the Royal Institute of Chartered Surveyors. The depreciated historic cost of heritable property as at 31 January 2026 was **£3,815,325** (2025: £3,815,325). The Board of Trustees consider that the carrying value at 31 January 2026 represents the fair value at the year end.

A decision was made to reclassify the Federation Digital Strategy project from Computer & Equipment tangible assets to Intangible assets. This is shown on the transfer line with a corresponding entry in note 11b.

11b Intangible fixed assets

	Website & software £
Cost or valuation	
1 February 2025	159,606
Additions	171,060
Transfer	507,628
Disposals	-
31 January 2026	838,294
Accumulated amortisation	
1 February 2025	-
Charge for the year	104,286
Transfer	293,008
Disposals	-
31 January 2026	397,294
Net book value at 31 January 2026	440,999
Net book value at 31 January 2025	159,606

During the prior financial year, the College developed a new website, making it easier to navigate, apply for membership, book educational events, purchase items from the online shop and also ensuring suitability for mobile devices.

A decision was made to reclassify the Federation Digital Strategy project from Computer & Equipment tangible assets to Intangible assets. This is shown on the transfer line with a corresponding entry in note 11a.
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11c Further information on the College collection of heritage assets

Library and Museum collection

The Library and Museum collection comprises approximately 85,000 books, journals and pamphlets alongside over 400 manuscript series and over 5,000 objects. This collection has been developed over the last 340 years and is used for reference, research and education. The College occasionally makes available, on loan, items from the modern reference collection to Fellows and Members of the College and other medical institutions. At any time, approximately 50% of the collection is on display. The remaining items are held in safe storage but access is permitted to scholars and others for research purposes, and items from storage are occasionally made available for public viewing. The College has made no disposals to its accessioned Library collection in the last 5 years.

Management

The College has a long-established Library & Heritage Committee which has responsibility for managing the College collection on behalf of the Charity Trustees. The policy for managing the collection, including governance rules applicable to the disposal of books, is set out in the College Laws.

Over 100,000 books, objects and manuscripts are listed on the College's collection catalogues, detailing their nature, provenance and current location. Approximately 10,000 are not yet listed, and work remains ongoing to complete the cataloguing of the College's collections.

Preservation

Expenditure which, in the view of the Charity Trustees, is required to preserve or prevent further deterioration of the Library and Museum collection is recognised in the Statement of Financial Activities when it is incurred. The Library and Museum collection is also insured for the costs of repair, conservation and attempted recovery.

Paintings and other artefacts

The College maintains a complete photo and electronic record of modern and heritage paintings as well as similar records for sculptures, busts and other artefacts. Heritage staff ensure that items are maintained and preserved.

12 a	**Investments**	Unrestricted £	Endowment £	**Total £**
	Opening portfolio valuation at 1 February 2025	*1,224,217*	*11,448,473*	***12,672,689***
	Less: Investment cash balance at 1 February 2025 (see note 19)	*29,872*	*291,850*	***321,722***
	Opening market value at 1 February 2025	1,194,345	11,156,623	**12,350,967**
	Opening adjustment	(1,042)	1,042	**-**
	Additions at cost	236,639	1,715,816	**1,952,455**
	Disposals proceeds	(189,936)	(1,775,944)	**(1,965,879)**
	Net gains during year	72,318	676,191	**748,509**
	Closing market value at 31 January 2026	1,312,324	11,773,728	**13,086,053**
	Opening cash balance at 1 February 2025	29,872	291,850	**321,722**
	Exchange rate difference on cash	(2,500)	(23,374)	(25,874)
	Cash movement	545	5,104	**5,649**
	Closing Investment cash balance	27,917	273,580	**301,497**
	Closing portfolio valuation at 31 January 2026	1,340,242	12,047,308	**13,387,550**
	Historical cost at year end	*973,905*	*9,515,192*	***10,489,097***
	Debt and Fixed interest	254,546	2,283,701	**2,538,247**
	UK equities	259,279	2,326,164	**2,585,443**
	Investments and unit trusts	103,321	926,961	**1,030,282**
	Overseas	695,178	6,236,903	**6,932,081**
	Cash	27,918	273,579	**301,497**
		1,340,242	12,047,308	**13,387,550**

Overall net gains on investments total £722,635, which comprise the net gain during the year of £748,509 less the exchange rate difference on cash of £25,874.

The investments of the College are held as part of a portfolio managed by Quilter Cheviot Ltd. Value is attributed to individual unrestricted and endowment funds on a unitisation basis. At 31 January 2026, the largest percentage holding was 2.94% of the total value of the College Portfolio which was invested in Ishares Physical Gold ETC.

All investments are carried at their fair value. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy sections of the Annual Report.

The main risk to the charity from financial instruments lies in the continuing uncertainty regarding world economic prospects leading to changeable investment markets and volatility in yield. The College manages these risks by retaining experts advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes. Furthermore, the portfolio does not make use of derivatives or other complex financial instruments as it takes the view that investments are held for long-term return. Liquidity risk is considered low as all investments are traded in quoted public markets, primarily the London Stock Exchange, with good liquidity and trading volumes, and the College has no material holdings in markets subject to exchange control or trading restrictions.

13	**Debtors**	**2026**	*2025*
		£	*£*
	Subscriptions and fees	**235,911**	*239,014*
	Educational fee and grant debtors	**1,044,680**	*639,605*
	Accrued income	**607,364**	*880,148*
	Sundry debtors	**16,899**	*12,145*
	Prepayments	**381,352**	*319,618*
	VAT and tax debtor	**-**	12,900
		2,286,206	*2,103,430*

14	**Creditors: amounts falling due within one year**	**2026**	*2025*
		£	*£*
	Trade creditors	**174,382**	*179,269*
	Other creditors and accruals	**927,767**	*886,983*
	Social security and other taxation payable	**123,435**	*92,478*
	Deferred income	**3,245,766**	*3,075,655*
		4,471,349	*4,234,385*

The College hosts the offices of the Scottish Academy of Medical Royal Colleges and acts as the custodian of funds employed in supporting the delivery of its administrative services. The balance of funds held by the College at the year end of **£12,685** is accounted for within other creditors and accruals (2025: £19,683). The College also acts as custodian of funds for its Senior Fellows' Club. The year end balance **of £11,992** (2025: £12,067) is also accounted for within other creditors and accruals.

Deferred income

The movement in deferred income during the year is as follows:

	Brought forward 31 Jan 2025	Utilised in year	Received & deferred to 2026/27	Received & deferred to future years	**Carried forward 31 Jan 2026**
	£	£	£	£	**£**
Subscriptions	*1,325,004*	(1,325,004)	1,382,169	25,064	**1,407,232**
Events planned	*613,697*	(613,697)	565,667	221,837	**787,504**
Education income	*499,650*	(499,650)	272,781	300,950	**573,732**
Exam income	965,820	(965,820)	1,023,784	-	**1,023,784**
Other income	*3,476*	(3,476)	1,365	-	**1,365**
	3,407,647	(3,407,647)	3,245,766	547,851	**3,793,617**

The deferred income above relates to subscriptions, events, exams, course and grant receipts relating to future years.

15	**Creditors: amounts falling due after more than one year**	**2026**	*2025*
		£	*£*
	Deferred income	**547,851**	*347,548*
		547,851	*347,548*

16	**Contracts and commitments – operating leases**	**2026**	*2025*
		£	*£*
	The total future minimum lease payments under non-cancellable operating leases are as follows:		
	Amounts due within 1 year	**43,723**	*36,565*
	Amounts due between 2 to 5 years	**51,290**	*81,562*
	Amounts due more than 5 years	-	-
		95,013	*118,127*

During the year lease payments o**f £62,860** (2025: £56.950) were recognised as an expense to the College.

17	**Analysis of College net assets by fund in the current year (2026)**	Fixed assets	Investments	Net current assets	Long-term liabilities	**Fund balances 2026**
		£	£	£	£	**£**
	Unrestricted funds	8,343,137	1,340,242	2,841,372	(547,851)	**11,976,900**
	Endowment funds	-	12,047,308	-	-	**12,047,308**
	Restricted funds	-	-	2,437,402	-	**2,437,402**
		8,343,137	13,387,550	5,278,774	(547,851)	**26,461,610**

Unrestricted funds, which include designated funds, are available for the charity trustees to use in accordance with the charitable objects of the College. Endowment and restricted funds have purposes attached which, in general, are related to the provision of information to the public and education for doctors in training and in practice. Over 75% of the expendable endowment funds, which have a total value of £3,672,469 at 31 January 2026, are available for use in support of the College's core charitable activities. Further details of the designated, endowment and restricted funds held by the College can be found in notes 17a, 17b and 17c, respectively.

Also included within unrestricted funds is a revaluation reserve amounting **to £3,534,675** (2025: £3,534,675) in relation to the College's heritable property as set out in note 11a. Unrestricted funds excluding the revaluation reserve **total £8,442,225** (2025: £7,247,469).

Analysis of College net assets by fund in the previous year (2025)	*Fixed assets*	*Investments*	*Net current assets*	*Long-term liabilities*	*Fund balances 2025*
	£	*£*	*£*	*£*	*£*
Unrestricted funds	*8,082,996*	*1,224,217*	*2,381,426*	*(347,548)*	*11,341,091*
Endowment funds	*-*	*11,448,472*	*-*	*-*	*11,448,472*
Restricted funds	*-*	*-*	*2,138,653*	*-*	*2,138,653*
	8,082,996	*12,672,689*	*4,520,079*	*(347,548)*	*24,928,216*

17a	**Designated funds: movements in the current year (2026)**	*Balance at 31 Jan 2025*	Income	Expenditure	Transfers	Investment gains	**Balance at 31 Jan 2026**
		£	£	£	£	£	**£**
	Strategic Planning Fund	531,892	8,600	(750)	(817)	7,729	**546,655**
	Fabric Fund	179,855	2,167	0	(227)	0	**181,795**
	Innovation and Development Fund	886,278	10,172	(73,152)	165,710	0	**989,008**
	Education Fund	700,380	10,634	(5,885)	(1,001)	7,743	**711,872**
	Prizes and Awards Fund	79,099	953	(500)	9,912	0	**89,464**
	Digital Development Fund	249,580	3,007	0	(315)	0	**252,272**
		2,627,085	35,533	(80,287)	173,263	15,473	**2,771,066**

Investments held as part of the Strategic Planning and Education Funds form part of the College's investment portfolio, managed by Quilter Cheviot Ltd. Investment income, gains and losses and related expenditure are allocated in proportion to the value of investments held by each trust or fund.

Designation of the funds

The College has chosen to designate these funds as follows:
Strategic Planning Fund - These funds are to support the business resilience strategy of the College, including federated activity, such as supporting the Federation IT development.
Fabric Fund - to fund the development and reorganisation of the building and College Infrastructure.
Innovation and Development Fund - Supporting innovative projects which contribute to the development and recognition of the College and individual doctors.
Education Fund - To support online education or any other purposes in line with current Education strategy.
Prizes and Awards Fund - To benefit Fellows and Members by providing a range of prizes and awards for excellence.
Digital Development Fund - Supporting the Colleges digital transformation projects and educational lectures with a digital content.

Designated funds: movements in the previous year (2025)	*Balance at 31 Jan 2024*	*Income*	*Expenditure*	*Transfers*	*Investment losses*	*Balance at 31 Jan 2025*
	£	*£*	*£*	*£*	*£*	*£*
Strategic Planning Fund	*513,401*	*8,677*	*(1,477)*	*-*	*11,292*	*531,893*
Fabric Fund	*177,768*	*2,270*	- 182.00	*-*	*-*	*179,856*
Innovation and Development Fund	*714,028*	*9,117*	*(68,432)*	*231,565*	*-*	*886,278*
Education Fund	*657,469*	*10,520*	*(15,412)*	*36,491*	*11,311*	*700,379*
Prizes and Awards Fund	*69,216*	*884*	*(2,500)*	*11,500*	*-*	*79,100*
Digital Development Fund	*246,683*	*3,149*	- 253.00	*-*	*-*	*249,579*
	2,378,565	*34,617*	*(88,256)*	*279,556*	*22,603*	*2,627,085*

17b	**Endowment funds: movements in current year (2026)**	Balance at 31 January 2025 £	Income £	Expenditure £	Transfers to/(from) General funds £	Investment gains/(losses) £	**Balance at 31 January 2026 £**
	Permanent endowments						
	W A Alexander Bequest	*23,554*		*(113)*	*3*	*1,343*	**24,787**
	Freeland Barbour Fellowship	*36,060*		*(173)*	*3*	*2,056*	**37,946**
	Alexander Black Bequest	*6,535*		*(31)*	*1*	*373*	**6,878**
	John Hamilton Brown Bequest	*132,676*		*(638)*	*12*	*7,565*	**139,616**
	Sir James Cameron Bequest	*11,649*		*(56)*	*2*	*664*	**12,259**
	Clouston Memorial Trust	*4,040*		*(19)*	*(0)*	*230*	**4,251**
	Ghulam Mohi-Ud Din Trust	*3,171*		*(15)*	*0*	*181*	**3,337**
	George A Gibson Lectureship	*889*		*(4)*	*(0)*	*51*	**935**
	Verona Gow Bequest	*116,779*		*(561)*	*10*	*6,659*	**122,886**
	Mohamed Haniffa Hamza Bequest	*2,043*		*(10)*	*1*	*117*	**2,150**
	Jessie MacGregor Prize	*9,692*		*(47)*	*1*	*553*	**10,199**
	James MacKenzie Medal	*1,805*		*(9)*	*1*	*103*	**1,901**
	Alexander Morison Fund	*614*		*(3)*	*(1)*	*35*	**645**
	Stelios Nicolaides Fund	*1,336*		*(6)*	*1*	*76*	**1,407**
	Hill Pattison-Struthers Bursaries	*19,665*		*(95)*	*3*	*1,121*	**20,695**
	Robert Philip Memorial Lectureship	*71,809*		*(345)*	*7*	*4,095*	**75,565**
	HRH Richards Bequest	*8,018*		*(39)*	*(0)*	*457*	**8,436**
	Miss Janet Reid Trust	*57,024*		*(274)*	*5*	*3,252*	**60,007**
	Catherine Wedderburn Rintoul Fund	*79,161*		*(380)*	*8*	*4,514*	**83,303**
	Russell Bequest	*1,183,620*		*(5,689)*	*107*	*67,493*	**1,245,531**
	John Matheson Shaw Bequest	*18,336*		*(88)*	*2*	*1,046*	**19,296**
	Myre Sim Bequest	*1,418,001*		*(6,815)*	*129*	*80,857*	**1,492,173**
	JMAS Sim Fellowship	*4,876,262*		*(23,436)*	*444*	*278,055*	**5,131,324**
	Sydney Watson Smith Bequest	*268,483*		*(1,290)*	*23*	*15,309*	**282,525**
	Peter Morrison Tolmie Bequest	*27,878*		*(134)*	*3*	*1,590*	**29,337**
	Watson Lecture	*1,469*		*(7)*	*(0)*	*84*	**1,546**
	Wood Bursary	*24,307*		*(117)*	*4*	*1,386*	**25,581**
		8,404,876		*(40,396)*	*767*	*479,264*	**8,844,512**
	Expendable endowments						
	Bryan Ashworth Bequest	*538,905*		*(2,590)*	*48*	*30,729*	**567,092**
	Ambuj Nath Bose Bequest	*693*		*(3)*	*(1)*	*39*	**728**
	William Cullen Prize	*12,585*		*(60)*	*2*	*718*	**13,244**
	Stanley Davidson Trust	*591,663*		*(2,844)*	*53*	*33,738*	**622,610**
	Education & Research Trust	*590,353*		*(2,837)*	*53*	*33,663*	**621,232**
	Joan Ferguson Bequest	*228,463*		*(1,098)*	*21*	*13,027*	**240,414**
	Marion B M Lindsay Bequest	*70,505*		*(339)*	*6*	*4,020*	**74,192**
	Lister Fellowship	*27,493*		*(132)*	*3*	*1,568*	**28,931**
	Charles McNeil Lectureship	*19,100*		*(92)*	*2*	*1,089*	**20,099**
	Alexander Morison Lectureship	*4,382*		*(21)*	*3*	*250*	**4,614**
	Marjorie Robertson Trust	*959,455*		*(4,611)*	*84*	*54,710*	**1,009,638**
		11,448,473		*(55,024)*	*1,042*	*652,817*	**12,047,308**

Investments held by each trust or fund are pooled so as to form part of the College's investment portfolio, managed by Quilter Cheviot Ltd. Investment income, gains and losses and related expenditure are allocated in proportion to the value of investments held by each trust or fund.

Endowed funds in excess of £400,000 in the current year have the following purposes:

Russell Bequest - for the purchase, maintenance, and indexing of antiquarian books and manuscripts held by the College Library.
Myre Sim Bequest - to support educational activities and oversee the award of Grants, Bursaries and a Collegiate members prize.
JMAS Sim Fellowship - to fund a Fellowship for research into the biochemical aspects of depressive illness.
Bryan Ashworth Bequest - for the support of the College Library.
Stanley Davidson Trust - for the furtherance of medical knowledge and education and for the maintenance of the College.
Education and Research Trust - established in 1984 for the furtherance of education and research.
Marjorie Robertson Trust - for research, education, building or other uses at the discretion of the President and Council.

17b *Endowment funds: movements in previous year (2025)*	*Balance at 31 January 2024*	*Income*	*Expenditure*	*Transfers to/(from) Restricted funds*	*Investment gains/(losses)*	*Balance at 31 January 2025*
	£	£	£	£	£	£
Permanent endowments						
W A Alexander Bequest	*21,709*	-	*(117)*	-	1,962	*23,554*
Freeland Barbour Fellowship	*33,235*	-	*(179)*	-	3,004	*36,060*
Alexander Black Bequest	*6,024*	-	*(33)*	-	544	*6,535*
John Hamilton Brown Bequest	*122,284*	-	*(660)*	-	11,052	*132,676*
Sir James Cameron Bequest	*10,737*	-	*(58)*	-	970	*11,649*
Clouston Memorial Trust	*3,724*	-	*(20)*	-	336	*4,040*
Ghulam Mohi-Ud Din Trust	*2,923*	-	*(16)*	-	264	*3,171*
George A Gibson Lectureship	*819*	-	*(4)*	-	74	*889*
Verona Gow Bequest	*107,632*	-	*(581)*	-	9,728	*116,779*
Mohamed Haniffa Hamza Bequest	*1,883*	-	*(10)*	-	170	*2,043*
Jessie MacGregor Prize	*8,933*	-	*(48)*	-	807	*9,692*
James MacKenzie Medal	*1,664*	-	*(9)*	-	150	*1,805*
Alexander Morison Fund	*566*	-	*(3)*	-	51	*614*
Stelios Nicolaides Fund	*1,232*	-	*(7)*	-	111	*1,336*
Hill Pattison-Struthers Bursaries	*18,125*	-	*(98)*	-	1,638	*19,665*
Robert Philip Memorial Lectureship	*66,184*	-	*(357)*	-	5,982	*71,809*
HRH Richards Bequest	*7,390*	-	*(40)*	-	668	*8,018*
Miss Janet Reid Trust	*52,558*	-	*(284)*	-	4,750	*57,024*
Catherine Wedderburn Rintoul Fund	*72,961*	-	*(394)*	-	6,594	*79,161*
Russell Bequest	*1,090,911*	-	*(5,887)*	-	98,596	*1,183,620*
John Matheson Shaw Bequest	*16,900*	-	*(91)*	-	1,527	*18,336*
Myre Sim Bequest	*1,306,934*	-	*(7,053)*	-	118,120	*1,418,001*
JMAS Sim Fellowship	*4,494,322*	-	*(24,253)*	-	406,193	*4,876,262*
Sydney Watson Smith Bequest	*247,453*	-	*(1,335)*	-	22,365	*268,483*
Peter Morrison Tolmie Bequest	*25,695*	-	*(139)*	-	2,322	*27,878*
Watson Lecture	*1,354*	-	*(7)*	-	122	*1,469*
Wood Bursary	*22,403*	-	*(121)*	-	2,025	*24,307*
	7,746,555	-	*(41,804)*	-	*700,125*	*8,404,876*
Expendable endowments						
Bryan Ashworth Bequest	*496,694*	-	*(2,680)*	-	44,891	*538,905*
Ambuj Nath Bose Bequest	*638*	-	*(3)*	-	58	*693*
William Cullen Prize	*11,600*	-	*(63)*	-	1,048	*12,585*
Stanley Davidson Trust	*545,320*	-	*(2,943)*	-	49,286	*591,663*
Education & Research Trust	*544,113*	-	*(2,936)*	-	49,176	*590,353*
Joan Ferguson Bequest	*210,568*	-	*(1,136)*	-	19,031	*228,463*
Marion B M Lindsay Bequest	*64,983*	-	*(351)*	-	5,873	*70,505*
Lister Fellowship	*25,340*	-	*(137)*	-	2,290	*27,493*
Charles McNeil Lectureship	*17,604*	-	*(95)*	-	1,591	*19,100*
Alexander Morison Lectureship	*4,039*	-	*(22)*	-	365	*4,382*
Marjorie Robertson Trust	*884,302*	-	*(4,772)*	-	79,925	*959,455*
	10,551,756	-	*(56,942)*	-	*953,659*	*11,448,473*

17c Restricted funds: movements in the current year

The restricted funds of the College can be split into two categories: monies which relate to specific donations or grants and are held as part of the College bank and cash balances; and restricted income funds made up of the accumulated income generated by College endowment funds.

Where the funding is in the form of a government grant, the nature and amount of the grant is disclosed below.

Funds held as part of the College bank and cash balances:

EBM Training Materials - developing educational materials on topics related to evidence-based medicine.
SCLF grant - funding fellowships for doctors taking part in the Scottish Clinical Leadership programme.
ePortfolio for Revalidation - developing an e-system for recertification and revalidation.
Guidance on Adolescent Medicine - guidance for doctors in managing patients transferring from paediatric to adult services.
Disaster Recovery Kits - provide disaster recovery boxes for the Colleges Heritage team, alongside the disaster recovery policy and procedure, to allow us to be prepared in the event of a disaster and have the equipment and training necessary to respond effectively when the Heritage collections are at risk.
Health and Wellbeing Fund - To support the health and wellbeing of RCPE staff.
Intensive Support Programme- To provide expertise to act as Programme Lead on the Standard Mortality Quality Review (SMQR) project through NHS England and NHS Improvement.
Joyce Grainger Fund - funding the development of a new education centre, Fellows and Members lounge, Library outreach project and production of video training materials and resources for International Medical Graduates.
Leo McArthy History of Medicine Award - to meet the costs of a prize promoting medical history research.
HP Andrew Douglas - funding research into clinical, respiratory medicine.
MTI Placements - to help the College assist overseas doctors wishing to undertake a fixed period of training in the UK.
MTI Placements Scotland - to assist the College in placing International graduates through the Medical Training Initiative scheme.
Paley Stamp Collection - for conservation of the historic stamp collection of the College.
Pilot National Audits in Epilepsy and CAP - assessing and improving the standards of care for patients with epilepsy and community-acquired pneumonia.
Scottish Academy: External Adviser Project - Scottish Government funding to cover an external assessor for recruitment panels which are administered by the Scottish Academy.
SIGA (Scottish Intercollegiate Group on Alcohol) - intercollegiate body addressing problems of alcohol in society.
SHAAP (Scottish Health Action on Alcohol Problems) - a medical advocacy body on alcohol, established through SIGA and funded by the Scottish Government.
Sibbald Library Restricted Fund - to maintain, support and develop the historic collections of the College Library.
SPARS - a study to assess junior doctors' prescribing experiences and preferences on drug charts currently available in Scotland.
TARGET (Targeting Adverse Risk by Generating Expert Tools) - supporting the development of a computer-based system to improve prescribing for hypertension.
Wellcome Digitisation project - a Wellcome Trust funded project to digitise and make available online a collection of over 25,000 19th century books and pamphlets.
Wellcome Ballantyne Cataloguer - funding to catalogue and conserve an important collection on developmental medicine built up by J W Ballantyne, a pioneering specialist in ante-natal care.
Wolfson Fund - the purchase of rare books.
Zambia Fund - funding for work undertaken to support Lusaka APEX Medical University in Zambia.

Funds held as part of the College portfolio:

These are split into permanent and expendable endowments and represent the accumulated income generated by the College endowments, net of fees and charitable expenditure.

17c	**Restricted funds: movements in current year (2026)**	*31 January 2025*	Income	Expenditure	Transfers	**31 January 2026**
		£	£	£	£	**£**
	Held as part of the College bank & cash balances					
	EBM Training Materials	*7,608*	*70*	-	-	**7,679**
	ePortfolio for Revalidation	*5,334*	*49*	-	-	**5,383**
	Guidance on Adolescent Medicine	*18,187*	*168*	-	-	**18,356**
	Health and Wellbeing Fund	*1,016*	*9*	-	-	**1,026**
	Intensive Support Programme	*1,567*	*15*	-	-	**1,582**
	Joyce Grainger Fund	-	*183,649*	*(128,781)*	-	**54,869**
	Leo McArthy History of Medicine Award	*1,290*	*12*	-	-	**1,302**
	HP Andrew Douglas	*359,222*	*3,411*	-	-	**362,633**
	THET Project	-	*4,630*	*(4,495)*	-	**135**
	MTI Placements	*20,263*	*188*	-	-	**20,451**
	MTI Placements Scotland	*7,334*	*68*	-	-	**7,402**
	Paley Stamp Collection	*1,296*	*12*	-	-	**1,308**
	Pilot National Audits in Epilepsy and CAP	*10,758*	*100*	-	-	**10,858**
	Scottish Academy: External Adviser Project	*40,935*	*102,446*	*(78,713)*	-	**64,668**
	SIGA	*1,214*	*11*	-	-	**1,226**
	SHAAP	*36,370*	*249,452*	*(254,631)*	-	**31,190**
	Sibbald Library Restricted Fund	*91,186*	*5,587*	*(16,090)*	-	**80,683**
	SPARS	*4,606*	*43*	-	-	**4,649**
	TARGET	*118*	*1*	-	-	**119**
	Zambia Fund	*864*	*8*	-	-	**872**
		609,170	*549,929*	*(482,709)*	-	**676,390**
	Held as part of the College portfolio					
	Permanent endowments					
	W A Alexander Bequest	*1,005*	*676*	*(8)*	*(61)*	**1,612**
	Freeland Barbour Fellowship	*9,001*	*1,120*	*(13)*	*(101)*	**10,008**
	Alexander Black Bequest	*2,584*	*214*	*(3)*	*(19)*	**2,777**
	John Hamilton Brown Bequest	*53,915*	*4,359*	*(796)*	*(402)*	**57,076**
	Sir James Cameron Bequest	*2,892*	*362*	*(408)*	*(33)*	**2,813**
	Clouston Memorial Trust	*2,665*	*144*	*(1)*	*(14)*	**2,794**
	Ghulam Mohi-Ud Din Trust	*2,802*	*121*	*(1)*	*(12)*	**2,910**
	George A Gibson Lectureship	*319*	*29*	*(0)*	*(3)*	**344**
	Verona Gow Bequest	*30,539*	*3,644*	*(7,586)*	*(328)*	**26,268**
	Mohamed Haniffa Hamza Bequest	*976*	*69*	*(1)*	*(6)*	**1,037**
	Jessie MacGregor Prize	*6,939*	*353*	*(3)*	*(34)*	**7,254**
	James MacKenzie Medal	*1,492*	*68*	*(1)*	*(6)*	**1,553**
	Alexander Morison Fund	*2,280*	*43*	*(1)*	*(4)*	**2,318**
	Stelios Nicolaides Fund	*1,834*	*59*	*(0)*	*(6)*	**1,886**
	Hill Pattison-Struthers Bursaries	*9,954*	*669*	*(7)*	*(62)*	**10,554**
	Robert Philip Memorial Lectureship	*16,609*	*2,216*	*(25)*	*(199)*	**18,601**
	HRH Richards Bequest	*1,737*	*246*	*(3)*	*(22)*	**1,958**
	Miss Janet Reid Trust	*17,990*	*1,814*	*(20)*	*(165)*	**19,620**
	Catherine Wedderburn Rintoul Fund	*6,673*	*2,310*	*(1,163)*	*(201)*	**7,619**
	The Helen Russell Bequest	*115,075*	*34,719*	*(414)*	*(3,038)*	**146,342**
	John Matheson Shaw Bequest	*7,828*	*607*	*(7)*	*(57)*	**8,371**
	Myre Sim Bequest	*184,584*	*42,126*	*(44,649)*	*(2,754)*	**179,307**
	JMAS Sim Fellowship	*538,971*	*143,773*	*(1,703)*	*(12,616)*	**668,425**
	Sydney Watson Smith Bequest	*77,031*	*8,456*	*(94)*	*(772)*	**84,620**
	Peter Morrison Tolmie Bequest	*13,255*	*938*	*(10)*	*(88)*	**14,095**
	Watson Lecture	*1,489*	*58*	*(0)*	*(6)*	**1,541**
	Wood Bursary	*7,913*	*776*	*(9)*	*(70)*	**8,611**
		1,118,352	*249,969*	*(56,926)*	*(21,080)*	**1,290,315**
	Expendable endowments					
	Bryan Ashworth Bequest	*26,632*	*15,514*	*(5,481)*	*(1,368)*	**35,297**
	Ambuj Nath Bose Bequest	*895*	*30*	*(1)*	*(3)*	**921**
	William Cullen Prize	*3,761*	*398*	*(150)*	*(36)*	**3,973**
	Stanley Davidson Trust	*126,861*	*18,145*	*(207)*	*(1,627)*	**143,172**
	Education & Research Trust	*74,239*	*17,508*	*(9,999)*	*(1,548)*	**80,200**
	Joan Ferguson Bequest	*5,689*	*6,513*	*(5,895)*	*(571)*	**5,736**
	Marion B M Lindsay Bequest	*14,561*	*2,156*	*(25)*	*(194)*	**16,498**
	Lister Fellowship	*14,495*	*941*	*(9)*	*(88)*	**15,339**
	Charles McNeil Lectureship	*10,202*	*655*	*(7)*	*(62)*	**10,789**
	Alexander Morison Lectureship	*4,394*	*174*	*(883)*	*(17)*	**3,669**
	Isabella Kirk Duncanson Trust	*14,908*	*170*	-	*(23)*	**15,055**
	Marjorie Robertson Trust	*114,494*	*28,385*	*(335)*	*(2,495)*	**140,048**
		411,131	*90,589*	*(22,991)*	*(8,032)*	**470,697**
	Total Restricted funds	*2,138,653*	*890,487*	*(562,626)*	*(29,113)*	**2,437,402**

17c	*Restricted funds: movements in the previous year (2025)*	*31 January 2024*	*Income*	*Expenditure*	*Transfers*	*31 January 2025*
		£	£	£	£	£
	Held as part of the College bank & cash balances					
	EBM Training Materials	*7,515*	*94*	*-*	*-*	*7,609*
	SCLF Grant	*10,109*	*-*	*(10,109)*	*-*	*0*
	ePortfolio for Revalidation	*5,269*	*66*	*-*	*-*	*5,335*
	Guidance on Adolescent Medicine	*17,963*	*224*	*-*	*-*	*18,187*
	Disaster Recovery Kits	*(73)*	*-*	*73*	*-*	*0*
	Health and Wellbeing Fund	*1,003*	*13*	*-*	*-*	*1,016*
	Intensive Support Programme	*1,548*	*19*	*-*	*-*	*1,567*
	Joyce Grainger Fund	*-*	*97,190*	*(97,190)*	*-*	*-*
	Leo McArthy History of Medicine Award	*1,273*	*16*	*-*	*-*	*1,289*
	HP Andrew Douglas	*354,798*	*4,423*	*-*	*-*	*359,221*
	THET Project	*-*	*40,460*	*(40,460)*	*-*	*-*
	MTI Placements	*20,015*	*250*	*-*	*-*	*20,265*
	MTI Placements Scotland	*7,244*	*90*	*-*	*-*	*7,334*
	Paley Stamp Collection	*1,279*	*16*	*-*	*-*	*1,295*
	Pilot National Audits in Epilepsy and CAP	*10,626*	*132*	*-*	*-*	*10,758*
	Scottish Academy: External Adviser Project	*35,532*	*98,868*	*(93,465)*	*-*	*40,935*
	SIGA	*1,200*	*15*	*-*	*-*	*1,215*
	SHAAP	*15,537*	*253,764*	*(232,931)*	*-*	*36,370*
	Sibbald Library Restricted Fund	*47,163*	*53,913*	*(9,890)*	*-*	*91,186*
	SPARS	*4,549*	*57*	*-*	*-*	*4,606*
	TARGET	*116*	*1*	*-*	*-*	*117*
	Wellcome Digitisation project	*42*	*-*	*(42)*	*-*	*0*
	Wellcome Ballantyne Cataloguer	*5,871*	*-*	*(5,871)*	*-*	*0*
	Wolfson Fund	*1,980*	*-*	*(1,980)*	*-*	*0*
	Zambia Fund	*853*	*11*	*-*	*-*	*864*
	Held as part of the College portfolio	*551,412*	*549,622*	*(491,865)*	*-*	*609,169*
	Permanent endowments					
	W A Alexander Bequest	*2,345*	*682*	*(2,022)*	*-*	*1,005*
	Freeland Barbour Fellowship	*7,924*	*1,111*	*(34)*	*-*	*9,001*
	Alexander Black Bequest	*2,375*	*215*	*(6)*	*-*	*2,584*
	John Hamilton Brown Bequest	*50,034*	*4,409*	*(126)*	*(402)*	*53,915*
	Sir James Cameron Bequest	*2,829*	*363*	*(300)*	*-*	*2,892*
	Clouston Memorial Trust	*2,519*	*150*	*(4)*	*-*	*2,665*
	Ghulam Mohi-Ud Din Trust	*2,677*	*128*	*(3)*	*-*	*2,802*
	George A Gibson Lectureship	*291*	*29*	*(1)*	*-*	*319*
	Verona Gow Bequest	*27,352*	*3,624*	*(111)*	*(326)*	*30,539*
	Mohamed Haniffa Hamza Bequest	*908*	*70*	*(2)*	*-*	*976*
	Jessie MacGregor Prize	*6,581*	*367*	*(9)*	*-*	*6,939*
	James MacKenzie Medal	*1,423*	*71*	*(2)*	*-*	*1,492*
	Alexander Morison Fund	*2,230*	*51*	*(1)*	*-*	*2,280*
	Stelios Nicolaides Fund	*1,771*	*64*	*(1)*	*-*	*1,834*
	Hill Pattison-Struthers Bursaries	*9,291*	*682*	*(19)*	*-*	*9,954*
	Robert Philip Memorial Lectureship	*14,679*	*2,195*	*(68)*	*(197)*	*16,609*
	HRH Richards Bequest	*1,502*	*243*	*(8)*	*-*	*1,737*
	Miss Janet Reid Trust	*16,392*	*1,816*	*(54)*	*(164)*	*17,990*
	Catherine Wedderburn Rintoul Fund	*4,704*	*2,243*	*(75)*	*(199)*	*6,673*
	The Helen Russell Bequest	*85,421*	*33,776*	*(1,123)*	*(2,999)*	*115,075*
	John Matheson Shaw Bequest	*7,231*	*614*	*(17)*	*-*	*7,828*
	Myre Sim Bequest	*176,342*	*41,604*	*(29,640)*	*(3,722)*	*184,584*
	JMAS Sim Fellowship	*415,871*	*140,134*	*(4,625)*	*(12,409)*	*538,971*
	Sydney Watson Smith Bequest	*73,444*	*8,494*	*(4,140)*	*(767)*	*77,031*
	Peter Morrison Tolmie Bequest	*12,327*	*954*	*(26)*	*-*	*13,255*
	Watson Lecture	*1,428*	*62*	*(1)*	*-*	*1,489*
	Wood Bursary	*7,159*	*777*	*(23)*	*-*	*7,913*
		937,050	*244,928*	*(42,441)*	*(21,185)*	*1,118,352*
	Expendable endowments					
	Bryan Ashworth Bequest	*28,849*	*15,224*	*(16,097)*	*(1,344)*	*26,632*
	Ambuj Nath Bose Bequest	*864*	*32*	*(1)*	*-*	*895*
	William Cullen Prize	*3,544*	*400*	*(183)*	*-*	*3,761*
	Stanley Davidson Trust	*113,250*	*17,970*	*(2,750)*	*(1,609)*	*126,861*
	Education & Research Trust	*64,557*	*17,184*	*(5,977)*	*(1,525)*	*74,239*
	Joan Ferguson Bequest	*6,107*	*6,360*	*(6,217)*	*(561)*	*5,689*
	Marion B M Lindsay Bequest	*12,689*	*2,129*	*(67)*	*(190)*	*14,561*
	Lister Fellowship	*13,558*	*963*	*(26)*	*-*	*14,495*
	Charles McNeil Lectureship	*9,549*	*671*	*(18)*	*-*	*10,202*
	Alexander Morison Lectureship	*4,213*	*185*	*(4)*	*-*	*4,394*
	Isabella Kirk Duncanson Trust	*14,682*	*226*	*-*	*-*	*14,908*
	Marjorie Robertson Trust	*90,157*	*27,701*	*(910)*	*(2,454)*	*114,494*
		362,019	*89,045*	*(32,250)*	*(7,683)*	*411,131*
	Total Restricted funds	*1,850,481*	*883,595*	*(566,556)*	*(28,868)*	*2,138,652*

17d Transfers between funds

Designated funds

During the period £165,710 (2025: £231,565) was transferred to the Innovation and Development Fund which compromised the designated MSc Internal Medicine Fund and MSc Critical Care Fund. These funds contain the surplus received from the MSc Internal Medicine and MSc Critical Care courses run in partnership with the University of Edinburgh. This fund is to be used to support innovative projects and sponsor tuition fees for students enrolled on the course.

£9,912 was transferred to the Prize and Award Fund which is intended to benefit Fellows and Members through the provision of prizes and awards which seek to reward excellence (2025: £11,500).

An inter-fund charge of £36,480 (2025: £41,970) was made in favour of the General Fund against designated funds for the cost of financial and management administration over the period. This comprised a charge in respect of the MSc Internal Medicine course and MSc Critical Care of around 10% of annual revenue. Furthermore, a charge of 10% of annual revenue generated by designated funds in the year ended 31 January 2026 was made and allocated in proportion to the value of investments held by each trust or fund. This includes the transfers out of the Strategic Planning Fund, Fabric Fund, Education Fund and Digital Development Fund as per note 17a.

Restricted funds

An inter-fund charge of £29,113 (2025: £28,867) was made in favour of the General Fund against the restricted income funds administered as part of the College portfolio for the cost of financial and management administration over the period. This was based on 10% of annual revenue generated by each endowment in the year ended 31 January 2026 and was allocated in proportion to the value of investments held by each trust or fund.

18 Reconciliation of net income to net cash flow from operating activities

	2026	*2025*
	£	*£*
Net income for the reporting period	**1,533,393**	*1,309,339*
Depreciation charges	**184,871**	*94,441*
Loss on disposal of fixed assets	**287**	*1,959*
(Gains) on non-cash investments	**(748,509)**	*(1,051,268)*
Dividends, interest and rents from investments	**(411,078)**	*(403,780)*
(Increase)/Decrease in stocks	**(1,430)**	*4,714*
(Increase) in debtors	**(182,776)**	*(268,079)*
Increase in creditors	**437,267**	*271,342*
Net cash used in operating activities	**812,024**	*(41,332)*

19 Analysis of cash and cash equivalents

Changes in net funds	**31 January 2026**		*1 February 2025*
	£	£	*£*
Cash in hand	**7,440,809**	811,453	*6,629,356*
Cash held as part of investment portfolio	**301,497**	(20,225)	*321,722*
	7,742,306	791,228	*6,951,078*

20 Reconciliation of net debt

	31 January 2026	Cash flows	1 February 2025
Cash and cash equivalents	**£**	£	**£**
Cash in hand	7,440,809	811,453	6,629,356
Cash held as part of investment portfolio	301,497	(20,225)	321,722
Total cash and cash equivalents	7,742,306	791,228	6,951,078
Borrowings			
Finance Lease obligations	(95,013)	23,114	(118,127)
Total borrowings	(95,013)	23,114	(118,127)
Total net debt	**7,647,293**	**814,342**	**6,832,951**

21 Contingent liabilities

MRCPUK Examinations
During the previous financial year, the Federation of the Royal Colleges of Physicians discovered that 283 candidates received wrong results for the September 2023 Part 2 written MRCPUK examination. Some of those affected are taking legal action. Federation has liability insurance which provides cover for incidents such as this and the insurance company has confirmed that they will cover Federation up to the limit of the policy. The value of any additional liability is not quantifiable at this time.

Overseas Taxes
During the previous financial year, the Federation of the Royal Colleges of Physicians identified a potential historic tax liability due to the Indian authorities under their goods and services tax (GST) regime. This liability has now been settled and at the date of the financial statements there is no further identified liability. There may however be other countries with similar tax arrangements under which Federation has a potential liability, although this is not quantifiable at this time.

The College may also have a historic liability for Indian GST and under tax regimes in other overseas countries. The College is investigating this and consulting with other Royal Colleges on their experiences. The value of any additional liability for the College is not quantifiable at this time.

22 Related parties
No Trustee received any remuneration or benefits during the year. Reimbursement of travel expenses to 15 (2025: 23) Council Members amounted to £11,699.71 (2025: £17,173). During the financial year Dr Frank Armstrong was a member of the Court of the University of Edinburgh. In the year, the College had income from the University of £379,915 and expenditure of £233,209. These transactions were for the MSc courses that the University runs, which the College helped develop and continues to support. At 31 January 2026 a balance of £369,501 was due from the University.

No other Trustee or other person related to the College had any personal interest in any contract or transaction entered into by the College during the year (2025: £Nil).

During the year the College had transactions totalling £127,462.91 with the Federation of Royal Colleges of Physicians. The transactions comprised training fees due from the College to Federation. At 31 January 2026 a balance of £12,384 was due to Federation.

The Federation of the Royal Colleges of Physicians is a collaboration between the Royal College of Physicians of Edinburgh, the Royal College of Physicians and Surgeons of Glasgow, and the Royal College of Physicians of London, and is a working arrangement with a Memorandum of Agreement (MoA). The MoA entitles RCPE to a 1/3rd share of fixed assets and a 21% share of operations. Federation generated a distributable surplus of £9,038,189 (2025: £7,491,118).

	Federation 2026	RCPE share 2026	Federation 2025	RCPE share 2025
	£	**£**	£	£
Income	**21,994,352**	**4,618,814**	19,680,980	4,133,006
Expenditure	**12,956,163**	**2,720,794**	12,189,862	2,559,871
Surplus for distribution	**9,038,189**	**1,898,020**	7,491,118	1,573,135

Included within RCPE's balance sheet are the following assets and liabilities relating to Federation

	2026	2025
	£	£
Fixed assets	**511,223**	414,374
Debtors	**285,143**	228,078
Cash	**1,328,844**	1,071,263
Creditors	**(1,429,255)**	(1,185,035)

Other creditors (note 14) is net of £2,814 due to RCPE from Federation (2025: Includes £76,552 due from RCPE to Federation).

23	**Financial instruments**	**2026**	*2025*
		£	£
	Assets measured at fair value through the Statement of Financial Activities	**13,387,550**	12,672,690
		13,387,550	12,672,690

Assets measured at fair value through the Statement of Financial Activities comprise investments. See note 12a.