

2025 ANNUAL REPORT

The ROYAL COLLEGE of SURGEONS of EDINBURGH

OPERATING as ONE

Reference & Administration

Charity Number

SC005317

Royal Charter Number

RC000466

Principal Office

16a Nicolson Street Edinburgh EH8 9DW

Patron

His Majesty King Charles III

Board of Trustees

From September 2025
Mr J Boyle
Prof F V N Din
Ms C Edwards
Mr R Gillespie
Mr N A Harvey
Prof G T McIntyre
Dr C E McNaught
Ms A Paisley
Prof P Turner
Prof R W Paton
Prof A Watson OBE
Ms G Woolman

Professional Advisers

Lawyers:
Brodies LLP, 58 Morrison Street
Edinburgh EH3 8BP

Bankers:
Royal Bank of Scotland
36 St Andrew Square
Edinburgh EH2 2AD

Auditors:
Saffery LLP
Chartered Accountants and Statutory Auditor
9 Haymarket Square
Edinburgh EH3 8RY

Investment Advisors:
Rathbones Investment Management
10 George Street
Edinburgh EH2 2PF

Senior Leadership Team

Chief Executive:
Mr M Egan

Director of Exams, Education & Faculties:
Mr I Forster-Smith

Director of Resources:
Ms P Tovey

Director of Heritage and Estates:
Ms C St Clair Inglis

Director of Membership Marketing & Communications:
Ms J Cutting

Director of Partnerships & Stakeholder Engagement:
Mrs M Naud-Betteridge

Managing Director of Surgeons Quarter:
Mr S Mitchell

Court of Regents

Mr R Carr
Mrs B Jeffreys
Rt Hon Lord A Kakkar KBE PC
Mrs T Lang
Dr C H Leong
Mrs K Mazumdar-Shaw
RT Hon Lord J McConnell
Prof Sir J McDonald
Mr B Minto OBE FRSE
Prof P Peattie OBE
Mr E Young

President

Up to November 2025
Prof R W Parks
From November 2025
Dr C E McNaught

Vice-Presidents

Up to November 2025
Prof T Graham
Dr C E McNaught
From November 2025
Prof R W Paton
Prof A Watson
Ms A Paisley
Prof P Turner
Prof G T McIntyre

Honorary Secretary

Up to November 2025
Prof R W Paton

Honorary Treasurer

Up to November 2025
Mr S Liau

Council Members

Prof P Brennan
Mr S Clark
Prof F V N Din
Ms C Edwards
Mr S Liau
Prof K K Madhavan
Ms A McCabe
Col A Mountain
Mr M Mukadam
Mr A Nassef
Mr M Okocha
Mr Z Raza
Mr H Rehman
Prof C Selvasekar
Ms E Stapleton
Mr S Vittal
Up to November 2025
Prof N Kumar
From November 2025
Ms L Chagla
Mr P Driscoll
Mr L Samarakoon
Prof M R Khan
Dean of Examinations: Mr J Hines
Dean of Education: Prof J Lund
Dean of the International Postgraduate Deanery: Col P Parker
Chair of Younger Fellows: Mr N Stephens
Deputy Chair of Younger Fellows: Ms S Healy

Other College Officials

Surgical Director of the Regional Advisory Network:
Mr B Green

Chair of the Faculty of Pre-Hospital Care:
Up to November 2025
Dr P Hardy
From November 2025
Dr A Smith

Surgical Director of the Faculty of Surgical Trainers:
Up to June 2025
Prof A Phillips
From June 2025
Mr J Tomlinson

Lead of the Faculty of Perioperative Care:
Ms J Murray

Dental Director of the Faculty of Dental Trainers:
Up to May 2025
Dr S Manton
From May 2025
Prof J Field

Chair of the Faculty of Remote, Rural and Humanitarian Healthcare:
Up to August 2025
Dr C R Moen
From August 2025
Dr T Pols

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From here, health

Translated from the College motto, hinc sanitas



Our Vision:

To be the most welcoming, inclusive and innovative royal medical college in the world.

Our Mission:

To be a strong voice for our family of members, developing their careers, upholding standards, and ensuring patient safety across the world.

Our Charitable Purposes:

- The advancement of education
- The advancement of health
- The advancement of the arts, heritage, culture or science

Our Values:



Inclusivity

Professionalism

Innovation



Respect

Integrity

It is my privilege to serve the College as President, and I am proud to present this annual report, documenting the key achievements of 2025. We still have much to do, but with our army of incredible volunteers and the dedicated College staff, all goals are within our reach.

Dr C E McNaught

Welcome

2025 has undoubtedly been a pivotal year in the history of our College.



In September, our new governance framework came into force, and we transitioned to a three-tier structure comprising the Trustee Board, College Council, and the membership. This significant change was the result of almost four years of dedicated work by the College governance and Office Bearer teams. The new structure is designed to support the College in achieving its aims of financial stability and innovation. The College Council retains full oversight of all professional and educational matters, and I would like to take this opportunity to thank the Council for their ongoing commitment to promoting the highest standards of surgical care for our patients.

Developments in Our Estate

During 2025, we experienced significant change within our estate, with the opening of two new office premises in Birmingham and Putrajaya, Malaysia. I wish to express my gratitude to the staff in both locations for their patience and perseverance throughout the transition. These new facilities have provided much needed office, conference, and examination space, enabling us to better serve the needs of our members into the future. Our premises in Edinburgh remain a source of pride, and I would particularly like to acknowledge the contribution of Heritage and Estates Director Ms Chanté St Clair Inglis, who continues to care for and transform our heritage portfolio. Our museum has earned recognition as one of the top ten weirdest museums in Europe, with visitor numbers exceeding 130,000 for the first time and generating an income of over £1.1 million.

Our Volunteer Community

At the heart of everything we do is our volunteer community: the hard-working surgeons, dentists, and healthcare professionals who make our work possible. In 2025, we initiated a project to explore ways to better recognise, thank, and support these individuals for the outstanding activity they deliver daily on our behalf.

Membership Growth and Support

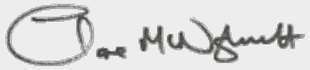
Our membership continues to grow, and we are now a community of over 35,000 clinicians across more than 110 countries. Results from our membership survey showed high levels of approval, and our retention rate remains above 96%. In 2025, we awarded 71 grants and fellowships, worth over £323,000, through the College and our Global CARE charity. Despite these successes, we are committed to ensuring our membership offer remains relevant to both established fellows and future generations. To this end, we are working with our education leads to update our portfolio and adopt the latest communication channels for educational delivery. We are also embracing the power of AI in developing all future educational material. These are truly exciting times!

Standardisation of Dental Examinations

In 2025, a process began to standardise postgraduate specialist examinations in dentistry across the three UK-based colleges. This has been a challenging journey, and I wish to pay tribute to our Vice-President and Dental Dean, Grant McIntyre, for his leadership in driving this initiative forward. The new DSFE exams will commence later this year.

Conferences and International Reach

The Triennial and ICOSET conference, themed "A World of Innovation", was an enormous success in 2025, bringing together surgical educational leaders and experts from around the globe, as well as our own Faculties of Dental and Surgical Trainers. The international reach of RCSEd has grown with the appointment of a new group of surgical and dental ambassadors, who are available to support our members and fellows wherever they may live. Our accreditation activity for education outside the UK continues to increase rapidly, particularly in Egypt and the Indian sub-continent. Unfortunately, ongoing international conflict has made our Faculties of Pre-Hospital Care and Remote, Rural, and Humanitarian Healthcare more relevant than ever before.



Dr C E McNaught

President of The Royal College of Surgeons of Edinburgh

CEO Message

Looking back over 2025, what is striking is the breadth of the College's activities and the hard work by the whole College community to deliver success.



The College remains firmly on an upward trajectory. Membership continues to grow; we are increasing the number of exam diets and candidates taking our exams; and costs are under control, despite the challenging economic environment. Our financial performance has improved significantly since the early part of the decade, helped by another record-breaking year for our commercial arm, Surgeons Quarter. Our hotel, Ten Hill Place, the largest independently-owned hotel in the city, continues to go from strength to strength.

The most momentous achievement in 2025 was the transition to new governance, the culmination of years of work by staff and clinicians alike and championed by Honorary Secretary and now Vice-President, Robin Paton. Not only is there a new Trustee Board, with Lay Trustees and a suite of committees under the Board to oversee the College's resources, Council committees have also been rationalised and reconstituted. Hill Square Educational Trust, the separate charity which formally oversaw exam and educational activity, has also been dissolved, with those activities again reporting directly into the College.

The launch of Global CARE in June was a particular highlight for me. Driven by the success of our Development Team, we are funding projects in Africa and Asia which will make a tangible difference to surgical practice in a variety of ways, delivering on our mission to ensure patient safety across the world.

Another standout moment was the establishment of our Hunter Doig Women in Surgery Group and the launch of an exhibition to celebrate women in surgery, including the unveiling of a major new portrait of our Hunter Doig medal winners which now hangs at the entrance to our museum. In reflecting on the past we can understand the action needed today to achieve equity and inclusion for under-represented groups in medicine.

2025 was a year of change in other ways. Rowan Parks, President since 2022, demitted from office, as did Tim Graham (Vice-President) and Siong Liau (Honorary Treasurer – remains on Council). Clare McNaught replaced Rowan as our first-ever female President and we also welcomed Anna Paisley, Phil Turner and Angus Watson to the Office Bearer team. As a community of clinicians, the College is nothing without the huge and largely unseen commitment of our Office Bearers, Council members, and other volunteers. I am enormously appreciative of all that they do. I would also like to pay tribute to the College staff for their loyalty and hard work. Together, we've achieved a lot, with a lot more to come.



Mark Egan

CEO of The Royal College of Surgeons of Edinburgh

Structure & Governance

Trustees

At the start of 2025 the College was made up of:

Fifteen Council Members
Members were elected by the full Fellowship and Membership of the College. They held office for a five-year period and were eligible for a further five-year term of office.

Office-Bearers
There are five principal Office-Bearers of the College: The President and two Vice-Presidents, an Honorary Secretary and Treasurer. They are elected by Council and must be/have been elected Members of Council. They hold office for a 3-year period.

Dean of the Faculty of Dental Surgery
A past or present Member of the College's Dental Council, elected by the Dental Council for a three-year period.

Representative Members of Council

There are two further members of Council who are not considered trustees for the purposes of charity law;

A Trainees' Member of Council,
A trainee is chosen from and elected by the surgical trainees of the College.

Staff Associate Specialist (SAS)
A Member of Council, elected from and by SAS members of the College.

Changes in 2025

In 2025, a successful petition to the Privy Council was made to amend the College's Royal Charter, Laws and Regulations. This project, initiated in 2021, led to a range of recommendations which were endorsed by the membership at the 2024 AGM and came into effect on 5 September 2025.

This significant change modernised our governance by introducing a Board of Trustees to the College.

The Board now consists of:

- six College Office Bearers (The President, four Vice-Presidents and the Dean of the Faculty of Dental Surgery, also known as the Vice-President (Dental)),
- up to two members of Council, and
- a minimum of four and up to a maximum of five, Appointed Trustees (who bring additional skills and expertise required by the College, as identified by the Trustees).

The President remains the Chair of the Board of Trustees and Council. The previous Honorary Secretary and Honorary Treasurer roles are replaced with elected Vice-President roles.

Council members now hold office for a 3-year period and are eligible for a further two, 3-year terms of office.

In addition to the introduction of the Board of Trustees, the College Council has been expanded, it now comprises:

- the President,
- five Vice-Presidents,
- 17 elected Fellows,
- one additional member of Dental Council, and
- up to 13 other members (decided by Council)

At present, those places are allocated to the Dean of Examinations, the Dean of Education, the Dean of the International Postgraduate Deanery, the Chair of the Younger Fellows' Network, the Deputy Chair of the Younger Fellows' Network.

Council can also co-opt up to five additional members. At present there are no additional co-opted members. The Board of Trustees now replace Council as the Trustees of the College for the purposes of the Charities and Trustee Investment (Scotland) Act 2005.

Induction of College Trustees

Incoming Trustees are provided with a programme of induction, this includes details of their duties and other relevant information, such as:

- the Laws of the College
- information about the duties and obligations of Charity Trustees
- minutes of previous Council meetings
- the latest annual report and financial statements.

Trustees

All Trustees must complete a register of interest form, which is held centrally and reviewed annually as a minimum. They are also subject to a 'Fit and Proper Persons' test, as required by HMRC for individuals involved in the management of charitable organisations. The Board of Trustees receive at least one yearly update on matters of governance, which includes their duties and responsibilities as Trustees.

Remuneration of College Trustees

As permitted under terms of a written agreement of Council, reimbursement is made to the President's employer in recognition of the President's time and work for the College. No Trustee is remunerated and Council members are reimbursed only for directly incurred travel and subsistence expenses.

Chief Executive and Senior Leadership Team

The College employs a Chief Executive, who attends the Trustee Board, Council and Dental Council meetings and is responsible to the Board through the President, for the day-to-day management of the College.

In year, the Chief Executive was supported by a Senior Leadership Team, each of whom brought relevant experience in their field of expertise as listed below:

- Examinations, Education and Faculties
- Resources (Finance, HR, Digital Services and Strategic Change)
- Membership, Marketing and Communications
- Heritage and Estates
- Partnerships and Stakeholder Engagement

In addition, the Managing Director of the College's commercial subsidiary, Surgeons Quarter, is a member of the Senior Leadership Team.

Surgical Specialty Boards

There are 11 Surgical Specialty Boards (SSBs), which ensure that the College stays informed of current interests and issues across the surgical profession. They also provide a voice within the College for the membership's specialist professional interests.

The Surgical Specialty Boards are:

- Cardiothoracic Surgery SSB
- General Surgery SSB
- Neurosurgery SSB
- Ophthalmology SSB
- Oral and Maxillofacial Surgery SSB
- Otolaryngology Surgery SSB
- Paediatric Surgery SSB
- Plastic Surgery SSB
- Trauma and Orthopaedic Surgery SSB
- Urology SSB
- Vascular Surgery SSB

The activities of these Boards are coordinated by a committee made up of the Chairperson of each SSB and chaired by a Vice-President.

Intercollegiate Activity

Where appropriate, the College works to fulfil its purpose through collaboration with other sector partners:

- The Royal College of Surgeons of England
- The Royal College of Physicians and Surgeons of Glasgow
- The Royal College of Surgeons in Ireland

Some activities relating to examinations are coordinated through intercollegiate committees, made up of membership from the four surgical Colleges of the UK and Ireland.

The College collaborates towards patient safety with other medical Royal Colleges through the Academy of Medical Royal Colleges and the Scottish Academy of Medical Royal Colleges. The College works with a wide range of other partners and stakeholders in the delivery of its activities, including charitable ones.

Decision-Making Processes & Delegation

Strategic Decisions

Council previously agreed its Strategic Plan for 2022-2027, with an annual operational plan for 2025-2026.

Before the change in governance, all strategic-level decisions were made by majority agreement at Council. More detailed work and monitoring are carried out by the sub-committees of Council, which can include external experts advising Council. In addition, Council uses professional advice where appropriate, to ensure due diligence in decision-making.

Following the 2025 changes, all strategic-level decisions are made by the Board of Trustees with detailed work and monitoring carried out by the sub-committees of the Board, such as the Strategy, Estates and Finance Committee, Audit and Risk Committee and Investment Group, which can include external experts advising the Board. In addition, the Board of Trustees uses professional advice where appropriate, to ensure due diligence in decision-making.

Council retains responsibility for oversight of clinical, professional and educational matters, and those matters requiring significant discussion or the involvement of the Council are handled initially through regular Council Development Sessions. Actions are then agreed upon at formal Council meetings.

Key Management Personnel Remuneration

A Remuneration, People, and Workforce Culture Committee, chaired by an Appointed Trustee, is responsible for considering the remuneration of the Chief Executive and members of the Senior Leadership Team.

This Committee is also responsible for approving any annual salary uplift for College staff and any College performance-related bonus (discretionary).

The Group Structure

The group is made up of:

The College

The College, incorporated under Royal Charter, (including its Birmingham office and faculties).



RCSEd Malaysia Sdn. Bhd.

SUBSIDIARY COMPANY

Malaysian company (RCSEd Malaysia SDN. BHD.)

Surgeons Quarter

SUBSIDIARY COMPANY

Commercial arm, Surgeons Quarter limited.

Hill Square Educational Trust (HSET)

On 7 June 2024 the Trustees of HSET, our educational company, approved the dissolution of HSET as a charity. The Trustees also approved the assets of HSET being transferred to the Royal College of Surgeons of Edinburgh (RCSEd). On 28 June 2024, Council agreed to accept, as Trustees of the RCSEd, the assets of HSET and the Office of the Scottish Charity Regulator (OCSR) subsequently provided their consent to wind-up HSET. On 8 June 2025, Hill Square Educational Trust, was taken back into the College. The full results for the year are shown within the accounts that follow and explained in more detail in note page 60.

HSET was subsequently removed from Companies House on 9 December 2025 and in December 2025 an application was made to remove HSET from the Scottish Charity Register.

HSET - a company limited by guarantee, incorporated in Scotland under the Companies Acts, with registered company number SC366348, and a registered charity in Scotland with charity number SC028302, and having its registered office at the Royal College of Surgeons of Edinburgh, Nicolson Street, Edinburgh, EH8 9DW

RCSEd - a Scottish charity, incorporated by Royal Charter, with Scottish charity number SC005317, and having its principal office at Nicolson Street, Edinburgh EH8 9DW.

Volunteers

RCSEd is an independent membership organisation dedicated to the global education, training and advancement of surgeons, dentists, and healthcare individuals.

Since 1505, we have achieved great things thanks to the invaluable support and expertise of our global community of volunteers. Their knowledge, skills, and commitment provide a critical contribution to our work.

The variety of volunteering options available includes serving as a:

- Council Member
- Examiner
- Trustee
- Course Tutor / Course Faculty

Or by:

- Joining our global network of surgical and dental ambassadors
- Contributing to the work of committees.

Our members regularly give their time to support working groups, campaigns, and projects.

We are grateful to our volunteers for their commitment to the College, to the professions they represent, and to improving patient care.

"Everything we do at the Royal College of Surgeons of Edinburgh depends on our volunteers - surgeons, dental surgeons, and other clinicians who give up their time to support their professions. From setting high professional standards in surgery and dental surgery, educating the next generation of medics, creating and administering crucial professional exams, and advocating for their professions, to the vital governance work which maintains the College, volunteers are the heart of what we do. Thank you!"

Mark Egan, RCSEd CEO



What happened in 2025



What Happened in the Year?

The College has an ambitious five-year strategy, which has been partially implemented this year. 2025 saw a year of growth, innovation and change, supported by the dedication of every team across the College, as we embark on this journey.

The New President & Governance changes

2025 was a significant year for the College, with a number of major changes taking place. These included the Governance changes, seeing the first female president in 520 years along with increased diversity on the Board of Trustees.

The Trustee Board, commenced in September 2025, was established to become the decision-making body of the College, whilst Council now oversee clinical, professional and educational matters. 50% of our meetings are now conducted virtually to reduce carbon emissions and make it easier for participants to attend around surgical commitments.

It also saw the legal structure of the College change with the educational arm, HSET ceasing and its assets taken back into the College in June 2025, after 16 years of being a separate limited company.

We moved!

The College also opened two new offices, with the Birmingham team moving to a new Birmingham location, which opened in May and Malaysian team moving in to their new office in August.

The College never stands still

The year marked the opening of two new offices for the college:

- In May 2025 the College marked a significant milestone as it officially celebrated the relocation of its Birmingham Regional Centre to new premises in Digbeth. The grand opening was officiated by the Lord-Lieutenant of West Midlands, Derrick Anderson CBE, His Majesty the King's personal representative in the County. Local clinicians, current and former Presidents of the College, in addition to many individuals who supported the development of the centre, were in attendance to mark this special occasion. The official opening of this new facility highlighted the College's commitment to advancing surgical excellence across the UK.
- In August 2025 the College also proudly opened its new International Office at the Medical Academies of Malaysia, Putrajaya. Supported by His Royal Highness Tuanku Muhriz and local partners, this milestone strengthens RCSEd's global commitment, enabling closer regional engagement, stronger professional networks, and contributions to advancing healthcare worldwide.

Exam number and new dental exams

Exams had another incredible year with over 10,000 candidates assessed globally, reinforcing the College's position as a leading provider of professional qualifications. The launch of the new Dental Specialty Fellowship Examinations (DSFE) represents a major strategic development, strengthening the College's specialty examination framework and supporting future-facing dental education.

A record year for the Museum

The museum welcomed over 130,000 visitors, its highest ever total, with high visitor satisfaction. This reflects the strength of programmes such as Women in Surgery, which keep the collections relevant, visible and engaging for new and returning visitors.

Global CARE

Global CARE (Creating Access to Resources and Education) was launched. This is a new flagship charitable initiative for the College, focused on reducing global healthcare inequalities through grants, funding and sustainable support. Funded through legacies and donations, it was launched in the Spring and a first round of funding was awarded to six recipients.



2025 at a Glance

2025 at a Glance

2025 was a record breaking year, right across the Group.

Surgeons' Hall Museums

130,465
Visitors
18% increase - highest year on record

£1.079m
Museum Income
From Admissions, Retail & Events

£58k
External Funding
Supporting Women in Surgery & Collection Projects



Surgeons Quarter

£13.2m
Highest Annual Turnover

95.9%
Hotel Occupancy

£403k
Fringe Revenues

3,023
Travel Bookings

17th consecutive year
the Hotel achieved a Gold Award from Green Tourism

Exams, Education & Faculties

+11.5%
increase UK Surgical Exams

+ 121%
increase Dental Exams

+7%
increase Exam Diets

+26%
Webinar Bookings

+8.9%
Growth in Faculty Membership

Partnerships & Stakeholder Engagement

+34%
Grants, Awards & Fellowships - 71 awardees

£323k
Funding Awarded

+37.5%
Portfolio Growth Number of products offered.

+82.9%
Submitted Applications

+269%
Application Reach Based on applications started.

Membership Engagement

35,396 Members
increase 7.2%

Dental Fellows
increase 60.2%

Surgical Affiliates
increase 34.1%

Retention Rate
96%



How Did We Do?

Membership Engagement and Growth

In 2025 membership reached its highest ever, with over 35,000 Members, Fellows, Associates and Affiliates, confirming our global reach which now spans over 110 countries around the world.

In a joint effort by the Royal Colleges to streamline Dental Fellowship examinations and align the diverse landscape of dental specialty examinations, 2025 saw a boost in new Fellows for the Faculty of Dental Surgery. In readiness for a new suite of examinations in 2027, eligible specialty membership holders, were invited to convert their membership to fellowship leading to a growth in Fellows from 1,525 in 2024 to 2,443 in 2025.

Celebrating success

Celebrating the achievements of all of our Members and Fellows with diploma ceremonies was again a highlight, with events taking place in Edinburgh, Cairo, Kuala Lumpur and Hong Kong. 1,434 diplomates crossed the stage to collect their diplomas supported by over 2,500 guests acknowledging their success.

To ensure we could bring as many members as possible together, we held our first ceremony in Edinburgh's famous McEwan Hall in October 2025. Two ceremonies were held on the day. 308 new members were welcomed, along with their 669 guests, joining in the celebrations.

"Our volunteers play a critical role across examinations, education and faculties, contributing the expertise, professional insight that underpin delivery and safeguard standards. Their commitment is fundamental to the College's ability to deliver its programmes and maintain the credibility of its qualifications."

Iain Forster-Smith, Director of Examinations, Education and Faculties.

What our members say

Our 2024-25 membership survey reinforced what we hear from members on a regular basis, showing us where we're performing well and where we can do more to provide support.

80%

High-quality source of training
80% said they trust the College as a high-quality source of training.

77%

Serving the profession
77% said the College is serving the profession well.

62%

Training catered to all career stages
62% felt the College provides training that caters to all stages.

64%

Good value for money
64% of members feel the College provides good or very good value for money.

44%

Promotes the College to colleagues or peers
44% of members are likely to promote the College Membership to colleagues and peers.

90%

Renew Membership
90% are likely to renew their Membership or Fellowship when due for renewal.

The College's goal is to ensure we provide the best service for our Membership and that they feel they belong at the College. The survey results indicate that 90% of our membership will renew next year, with nearly three quarters saying we are serving the profession well and 80% that we supply good quality training materials.

"We recognise that whilst many see the work the College does in raising the standards of the wider profession, for some it is harder to see how the College benefits their own career. There's an opportunity for us to provide clear pathways particularly for trainees and signposting to resources and courses that we already offer to develop technical and non-technical skills. We are dedicated to meeting the needs of our Members and Fellows and we will be working hard to learn from these results and make the College stronger still."

Mark Egan, RCSEd CEO

Member Benefits

The RCSEd app continues to evolve to support members in their training and professional development. Updates in 2025 included the addition of the eLogbook link, which allows users to easily document their surgical training activities, professional development and work experience.

Dental members can now access ProDental CPD which provides a continuing professional development benefit, which can also be reached via the app.

In addition, the app enables users to stay informed by accessing the latest College news stories, blogs and press releases.

Members

▲ 35,396

(2024: 33,020)

Retention rate

▼ 96%

(2024: 97%)

Category Breakdown

	2025	2024		2025	2024
Surgical Fellows	12,157	12,326	Dental Fellows	2,443	1,525
Surgical Members	7,694	7,375	Dental Members	5,027	5,221
Surgical Affiliates	5,580	4,161	Dental Affiliates	456	556
Other Faculty memberships	2,039	1,856			
Total	**27,470**	**25,718**		**7,926**	**7,302**

Faculties	2025	2024
Pre-Hospital Care (FPHC)	1,303	1,277
Surgical Trainers (FST)	160	154
Dental Trainers (FDT)	164	158
Perioperative Care (FPC)	113	97
Remote, Rural & Humanitarian Healthcare (FRRHH)	299	170
	2,039	**1,856**

*to avoid double-counting, these numbers do not include those who also hold a surgical or dental Membership or Fellowship of the College



Exams, Education & Faculties

The Directorate of Examinations, Education & Faculties brings together examination delivery, academic standards, faculty engagement, and accreditation activity within a single strategic framework, supporting over 14,000 educational participants globally each year.

During the year, the Directorate has focused on three overarching objectives:

1. Protecting and strengthening the credibility and defensibility of College and intercollegiate examinations.
2. Modernising governance and quality assurance frameworks across education and assessment.
3. Supporting Faculties and Specialty Advisory Boards to align academic standards, accreditation, and professional development activity with the College's strategic priorities.

In 2025 significant progress has been achieved as follows:

- Active leadership within the Joint Committee on Intercollegiate Examinations (JCIE) and contribution to the ongoing MRCS review.
- Advancement of dental examination reform, including implementation of the Dental Specialty Fellowship Examinations (DSFE) and progress on MFDS reform.
- Strengthening psychometric, quality assurance and examiner calibration processes across the examination portfolio.
- Embedding Equality, Diversity and Inclusion (EDI) within assessment systems and monitoring frameworks.
- Introducing structured governance for the responsible use of Artificial Intelligence in question development.
- Refining committee and oversight structures to strengthen independence, transparency and accountability.
- Progressing the Faculties Governance and Strategic Review (FGSR) to standardise governance arrangements, strengthen succession planning and enhance strategic alignment across the six Faculties.

Collectively, this work ensures that the College continues to operate as both a national leader in professional assessment and a responsible custodian of academic standards.

Directorate Highlights – 2025

- 10,000+ candidates examined across surgical and dental programmes
- 11.5% increase in UK surgical exam delivery
- 14,000+ global webinar participants
- 70–80% international candidate participation
- 46 Skills Centre courses delivered
- 8.9% Faculty membership growth

Directorate activity during 2025 reflects both the scale and international reach of the College's work. More than 10,000 candidates were examined across surgical and dental qualifications, with the majority based overseas, demonstrating continued global demand for College assessments. Education delivery remained strong, supported by expanding digital provision and high utilisation of the Skills Centre, while UK surgical examination delivery increased by 11.5%, improving access for UK trainees, by extending the number of days available within diets.

MRCS Review and JCIE Intercollegiate Leadership

The College has maintained a significant leadership role within JCIE, contributing academic, governance and psychometric expertise to intercollegiate examinations. Lay member and Chair recruitment and succession planning have also ensured continued patient representation within JCIE structures, strengthening public confidence in surgical assessment.

The MRCS review has scrutinised examination structure, blueprint alignment, reliability metrics & performance data, candidate feedback, and governance transparency around standard-setting processes.

Dental Examination Reform and Development

Significant progress has been made during the year in advancing the College's dental examination portfolio through the development of the Dental Specialty Fellowship Examinations (DSFE) and the ongoing reform of MFDS.

The implementation of DSFE has been delivered through a joint secretariat model with Royal College of Physicians and Surgeons of Glasgow, with RCPSG leading operational delivery and policy, and RCSEd providing oversight of quality assurance, psychometrics and question bank governance. Work during the year focused on clarifying operational responsibilities, strengthening quality assurance processes, aligning standard-setting methodologies, and embedding psychometric oversight to support effective intercollegiate collaboration.

In parallel, progress on MFDS reform has included reviewing eligibility criteria, aligning the examination structure with contemporary dental training pathways, and strengthening governance and reporting processes.

Together, these initiatives represent a coordinated programme to modernise the College's dental examinations while maintaining robust academic standards.

Quality Assurance, Psychometrics and Governance

A central priority this year has been to strengthen examination defensibility through enhanced governance and data-informed oversight.

Improvements include:

- Enhanced psychometric reporting to committees.
- Strengthened standard-setting documentation.
- Systematic question performance review and item retirement processes.
- Improved examiner recruitment, training and calibration.
- Clearer separation between delivery and quality assurance functions.

Committee structures under the Learning & Assessment framework have been refined to ensure independence of oversight and to avoid conflicts of interest. This strengthens transparency and protects institutional credibility.

Responsible Use *of* Artificial Intelligence

Recognising the increasing relevance of AI in assessment development, the Directorate has introduced structured governance mechanisms to support responsible innovation.

This has included:

- Development of a formal QA checklist for AI-generated items.
- Implementation of human-in-the-loop validation processes.
- Structured bias and clarity review protocols.
- Governance safeguards to protect validity, reliability and defensibility.

Innovation has been pursued cautiously and responsibly, ensuring academic standards remain paramount.



Education & Accreditation

Academic Standards and Curriculum Alignment

Through engagement with Faculties and Specialty Advisory Boards, the Directorate has ensured that examination blueprints, curricula, and accreditation frameworks remain aligned.

Activity has included:

- Oversight of curriculum-to-assessment alignment.
- Support for accreditation processes and quality review.
- Engagement with specialty leads on evolving training requirements.
- Strengthening documentation and reporting of academic standards.

The Deputy Dean for Accreditation's oversight of RCSEd accreditation activity has ensured consistent and transparent quality processes across programmes.

Equality, Diversity & Inclusion

Embedding EDI within assessment systems remains a priority.

Developments this year have included:

- Enhanced data capture within candidate application systems.
- Structured bias review in question authoring and approval processes.
- Reinforced examiner training on unconscious bias.
- Monitoring of candidate performance data to identify and address differential attainment where appropriate.

This ongoing work reinforces fairness while strengthening public trust in the College's qualifications.

Skills Centre

The Skills Centre continued to support high-quality practical education, delivering 46 (2024: 52) lab-based and simulation-supported courses during the year. The team also supported examination delivery, hosting five on-site examinations and providing technical support for one off-site examination

Additional activity included an examiner anatomy training session, hosting 10 (2024: 12) external Surgeons Quarter events, and supporting the Dental Skills and Surgical Skills Competition finals.

The Centre also contributed to wider educational initiatives, including Indian and International Medical Students Association (IIMSA) Week, the "You Can Be A Doctor" schools outreach event in partnership with Surgeons' Hall Museums, and a Da Vinci surgical robot training session delivered with Intuitive.

Performance Metrics

The following tables summarise Directorate activity for the reporting year.

Courses/Events

	Courses/Events 2025	Attendees 2025	Courses/Events 2024	Attendees 2024
UK	168	2,840	166	2,949
International	46	1,227	53	1,573

Webinars

	Webinars 2025	Attendees 2025	Webinars 2024	Attendees 2024
Webinars	119	14,254	96	11,226

Examination Activity Metrics

	Surgical 2025	Dental 2025	Surgical 2024	Dental 2024
Candidates applied	**6,783**	**3,540**	7,052	1,598
UK	2,114	754	1,896	709
Overseas	4,669	2,786	5,156	889
Different exam types	**18**	**22**	**17**	**17**
Diets delivered	**55**	**55**	**55**	**47**
UK	24	33	22	29
Overseas	31	22	33	18
Locations	**23**	**26**	**23**	**11**
UK	8	4	8	4
Overseas	15	22	15	7

Joint Committee on Intercollegiate Examinations (JCIE)

Specialty	Section 1 2025	Section 2 2025	Section 1 2024	Section 2 2024
Cardiothoracic Surgery	63	61	77	47
General Surgery	397	380	442	370
Neurosurgery	78	71	62	45
Oral & Maxillofacial Surgery	37	34	30	20
Otolaryngology	115	101	122	108
Paediatric Surgery	39	18	37	32
Plastic Surgery	138	91	99	99
Trauma & Orthopaedic Surgery	387	365	399	402
Urology	169	173	156	150
Vascular Surgery	92	72	92	62
Total	**1,515**	**1,366**	**1,515**	**1,335**

Joint Surgical Colleges' Fellowship Examinations (JSCFE)

Specialty	Section 1 2025	Section 2 2025	Section 1 2024	Section 2 2024
Cardiothoracic Surgery	8	7	10	0
General Surgery	41	18	57	19
Neurosurgery	2	26	27	52
Otolaryngology	3	4	11	8
Trauma & Orthopaedic Surgery	46	21	55	53
Urology	27	18	35	36
Total	**127**	**94**	**195**	**168**

These exams end in December 2026.

Faculties

2025 has been a significant year of development across the six Faculties of the Royal College of Surgeons of Edinburgh, marked by continued international growth, governance reform, and strengthened professional engagement.

Faculty membership now spans more than 105 countries, with overall membership increasing by 8.9%, demonstrating sustained global demand for professional recognition, education and standard-setting across healthcare professions beyond surgery and dentistry.

The Faculties Governance and Strategic Review (FGSR), approved by Council in January 2025, has been the major programme of work this year. The review aims to standardise governance structures, strengthen succession planning and enhance strategic alignment across Faculties. Implementation is progressing well, with 70% of recommendations completed and 97% of implementation plans agreed, with further work continuing into 2026 to embed strategic planning and data-driven performance monitoring.

Faculty *of* Dental Surgery (FDS)

FDS continues to demonstrate strong international engagement, with members across 79 countries. Governance and membership processes have been strengthened, including a successful recruitment round for Dental Board and Council positions. The Member-to-Fellow conversion process saw 854 members convert to Fellowship, strengthening the faculty's professional community. New diplomas in Restorative, Paediatric and Sedation Dentistry have expanded the faculty's qualification portfolio, while policy engagement has increased through participation in national consultations on issues including cancer, dental public health and NHS reform.

Faculty *of* Pre-Hospital Care (FPHC)

FPHC membership grew by 2%, with continued delivery of examinations, conferences and professional development programmes. Demand for key courses such as the Crowd Doctor programme remains strong, with a significant waiting list.
The faculty continues to contribute to national discussions on workforce development through the IBTPHEM Workforce Project, while also engaging with emerging developments in event healthcare regulation.

Faculty *of* Surgical Trainers (FST)

FST membership grew by 4% to 765 members, with ongoing delivery of educational webinars attracting high engagement and positive feedback. Collaboration with the Association of Surgeons in Training (ASiT) continues to strengthen the faculty's role in surgical education. Work is also underway to develop stronger collaboration with the Faculty of Dental Trainers in areas such as trainer standards, non-technical skills and professional recognition.

Faculty *of* Dental Trainers (FTD)

FDT membership grew by 4%, spanning 27 countries. The faculty introduced income-adjusted membership fees to improve accessibility and inclusivity, while governance has been strengthened through new leadership appointments. Work is progressing on redevelopment of the DeNTS and Human Factors programmes and exploration of collaborative training initiatives with FST and NOTSS. The faculty is also expanding engagement with European partners through collaboration with the Association for Dental Education in Europe.

Faculty *of* Perioperative Care (FPC)

FPC experienced significant membership growth of 17% during the year. The faculty progressed a revised application and assessment process, with formal approval expected in early 2026. Governance development included preparation of a 2026–2028 strategy and introduction of a faculty induction programme. The faculty also continues to contribute to national workforce development through its role within the IEST Board.

The faculty has contributed to the Intercollegiate Extended Surgical Team (IEST) Board, while supporting the Intercollegiate Managed Voluntary Register (MVR) for Surgical Care Practitioners to enhance professional recognition.

Faculty *of* Remote, Rural & Humanitarian Healthcare (FRRHH)

FRRHH continues to experience rapid growth as a developing faculty, with membership increasing by 73% during the year. This reflects strong professional demand in the remote and humanitarian healthcare sector. The faculty expanded its webinar programme, strengthened international partnerships, and progressed development of the Capabilities Framework, which is expected to launch in 2026.

See the Membership Engagement and Growth section of the report for a full breakdown of faculty membership numbers.

Heritage & Estates

2025 was a landmark year for Heritage and Estates at RCSEd. Surgeons' Hall Museums welcomed over 130,000 visitors, the Women in Surgery programme brought new visibility to women's surgical histories, and the property team kept our historic buildings safe, welcoming and resilient throughout a record year.

A Record Year For the Museum

2025 was the busiest year in the Museum's history, welcoming 130,465 visitors, an 18 percent increase on 2024. This reflected strong public interest in the Museum's collections, exhibitions, walking tours and events. Visitors stayed longer, engaged more deeply and reported high satisfaction after their visit.

Women in Surgery: Making Histories Visible

The launch of the two year Women in Surgery programme, generously supported by Museums Galleries Scotland and Art Fund, marked a major moment for the College. Through a commissioned portrait, temporary exhibition, talks, events and oral history collecting, the programme attracted over 100,000 visitors.

The programme created space to record, preserve and share women's experiences in surgery, recognising histories that were always present but not always visible. It will culminate in a permanent gallery display in 2026, enriching the collections and strengthening the public offer.

Audiences Who Feel Welcome And Inspired

A full year of visitor research confirmed the Museum attracts a young, diverse and international audience. Satisfaction levels were consistently high, average dwell time exceeded 100 minutes, and the Net Promoter Score increased.

These insights are actively shaping exhibitions, events and visitor experience improvements, supporting future audience growth and engagement.

Collections Brought to Life

The collections reached audiences in new and engaging ways through walking tours, evening events, workshops, outreach and public facing conservation activity.

Learning and engagement activity grew, with over 290 activities reaching more than 6,800 participants. Late and evening programmes also proved popular, with Surgeons' Hall After Hours, Teen Take Over and An Evening with Surgeons' Hall Museum attracting strong attendance.

Behind the scenes, targeted conservation and collections care helped protect high risk material, historic furniture and paper based collections, ensuring the collections remain accessible, meaningful and well cared for.

Library And Archive: Growing Demand and Access

Demand for Library and Archive services remained strong, with over 4,300 recorded enquiries from Members, Fellows, researchers and audiences worldwide. A major upgrade to the Axiell collections management system was completed, while the Library expanded electronic textbook provision to support clinical education, professional development and examination preparation.

The Archives also began to appraise legacy College records, improving governance and strengthening access to the College's institutional archive.

Keeping Pace with Growing Audiences

As visitor numbers reached record levels, work across the estate focused on keeping buildings safe, welcoming and resilient. Targeted staffing improvements strengthened operational cover, supported consistent standards and reduced risk across a busy and complex heritage site.

Caring for Historic Buildings

The first phase of estate verification improved understanding of building systems, condition and future maintenance needs. This supports more informed decision making, better prioritisation of investment and long term care of the College's historic estate.

Alongside this, the fit out of the Walker Building, our Birmingham office, was completed, bringing the space into use and supporting the College's wider operations.

Partnerships and Stakeholder Engagement

Formed in 2024 through the merger of several functions, the Directorate exists to strengthen the College's influence and reputation in the UK and internationally. It ensures the College is heard where it matters, connected to the right partners, and equipped to support its members while building long-term financial resilience.

The work of the directorate is delivered from three College sites. Our International Office in Malaysia relocated to a new purpose-built facility in Putrajaya in August and is now co-located with other medical organisations. The office continues to support examinations, fellowships and regional engagement. In Birmingham, the new Regional Centre officially opened in May and has already hosted several flagship events, strengthening the College's presence in England where the largest part of our membership is located.

Policy, Public Affairs & Strategic Influence

Strengthened Advocacy and Political Engagement
In 2025, a core priority was to increase the College's visibility and influence across all four UK nations. A new Public Affairs Plan was approved, and election manifestos were drafted for Scotland (2026), Northern Ireland (2026) and Wales (2027).

Importantly, we intensified our engagement in Scotland and strengthened our relationship with the Scottish Government, ensuring the College has a clear and visible presence in national workforce discussions.

Key contributions were made by the College to the following:

- NHS 10-Year Workforce Plan,
- Leng Review,
- Postgraduate Medical Education & Training Review,
- reform of the Dental contract,
- workforce planning in Scotland and Wales,
- 49 consultation responses submitted across surgery and dentistry,
- 27 public statements and responses to major public health issues and
- 65 high profile meetings with Government departments, NHS bodies, regulators and AOMRC.

The relaunch of the Green Theatre Checklist, in collaboration with our sister UK Surgical Colleges, positions the College as a sustainability leader in healthcare, with endorsement from multiple professional bodies.

Championing Patient Safety
Patient safety remains central to the College's Mission.

In 2025, the patient safety group expanded its reach and impact. It delivered workshops on team-based quality review and learning from errors, hosted webinars, and led activity during patient safety week. The group also contributed directly to national consultations and external collaborations.

This year saw the award of the inaugural MacLeod McLaren Medal in Patient Safety, recognising innovation and excellence in improving surgical safety.

Supporting Equity and Inclusion
The Hunter-Doig Women in Surgery Group was established to address barriers to access and progression in surgical and dental training. The group will focus on leadership access, networking, training and resources, and strategic communications. This initiative builds on existing college programmes and reflects our commitment to fostering a supportive and inclusive profession.

Professional Support & Training Pathways

Enhancing Professional Support
In Spring 2025, we launched SupportEd, a central online hub providing guidance, resources and signposting for Fellows, Members and the wider medical community.

While still in development, SupportEd brings together authoritative advice on professional challenges, wellbeing, career pathways and training. A comprehensive review and expansion of the hub is planned for 2026 to ensure it continues to meet members' needs.

International Postgraduate Deanery
The International Postgraduate Deanery continues to perform strongly, with the 2025 intake being the second highest since the programme began in 2019. Feedback from participants remains consistently positive. The College also contributed actively to the ongoing national review of the Medical Training Initiative (MTI) scheme and undertook scenario planning to ensure continued support for international trainees.

Strengthening International Partnerships
In 2025, the College established a dedicated Strategic Partnerships function. A Partnerships Framework was developed to ensure that collaborations are aligned with the College's priorities and deliver meaningful impact. Around 25 agreements were signed in 2025, with approximately 60 active partners under ongoing engagement. Work also began on a College-wide Ethical Framework to ensure our partnerships and international work align consistently with our values.

Among these, the College deepened its collaboration with the David Nott Foundation, hosting the HEST-UK course and delivering a Train-the-Trainers programme for surgeons working in conflict settings. We also signed a Memorandum of Agreement with the HALO Trust to support training for medical professionals working in complex and austere environments.

International Postgraduate Deanery (intake of international medical graduates)

2020	2021	2022	2023	2024	2025
75	75	75	137	97	105

Building Sustainable Income

Financial sustainability is essential to the College's sustainability and impact, with 2025 being a landmark year for development and fundraising.

Philanthropic Income
Total philanthropic income reached over £700,000 — a significant achievement. This includes a series of smaller donations amounting to approximately £25,000, sponsorship of events and competitions of £121,000, donations to specific funds £189,000 and fund income of £221,000.

Notable new income:

- £58,000 in support of the Women in Surgery heritage programme
- A £50,000 legacy pledge

Several long-standing funders renewed multi-year agreements, providing welcome stability and predictability of income.

Such as:

- A £50,000 annual grant from the James Weir Foundation for pump-priming grants
- £60,000pa from Sight Scotland for a multi-year programme of ophthalmology research

Awards, Grants and Fellowships
In 2025, we supported 71 awardees, 18 more than in 2024, reflecting growing demand and improved portfolio management.

New awards included fellowships in aortic surgery and robotics, research pump-priming grants, and new professional development grants across specialties. This growth demonstrates both the generosity of our supporters and the continued appetite among members for high-quality development opportunities.

"I have gained experience in an exciting and progressive aspect of endoscopic sinus surgery that I can hopefully build on as I move towards applying for a fellowship and my consultant career and have also returned with a newfound appreciation for our training in the United Kingdom. I can't stress how valuable this experience was and how much I was able to learn and experience in the few weeks that I was there. I can't thank the RCSEd and the Thalanany Family enough for their support in enabling me to pursue this." Mr Ding Yang - Elizabeth Anita Mathew Thalanany ENT Fellowship - 2025 Awardee

"Giving something back to the College to support the next generation of surgeons just seems the right thing to do. In some ways, leaving a legacy will also leave a memory of what you have achieved in your life as a surgeon. I think it is a nice thought that when you've left and departed this world that maybe someone will benefit from the gift you have left and be a better surgeon because of it."

Legacy pledger.

Global CARE: Addressing Surgical Inequality

In June, we formally launched Global CARE (Creating Access to Resources and Education) — the College's flagship charitable initiative focused on reducing global healthcare inequalities.

Funded through legacies and designated donations, the inaugural funding round received 41 applications and supported one scholarship and five grants. Projects are based in Tanzania, Kenya, Nepal, Ethiopia, Thailand and Nigeria, covering areas such as cataract surgery, limb salvage, oral cancer detection and paediatric surgical nutrition.

We also formed a strategic partnership with KidsOR, committing £37,500 toward a joint scholarship programme, over a 3-year period.

Global CARE represents an important step in aligning the College's global activity with a clear, sustainable impact framework.

"Looking back to how I was by this time last year and how I am now, mere words cannot express fully the proficiency and confidence my training has given me. This will greatly impact positively in preventing avoidable blindness from cataract in my community in Nigeria." Dr Kuburat Oluwatoyin Adenrele, Global CARE Scholarship Recipient 2025

"By introducing nutrition screening and family guidance into paediatric surgical care, this project is changing how children in Nepal are prepared for recovery. Parents report greater confidence in supporting their child's healing, with simple, practical changes making a visible difference in strength and recovery." Jayanth Kesave, Large Global CARE grant Recipient 2025. Project: Nutritional support for paediatric surgical patients in Nepal



Marketing & Communications

We take pride in connecting our members and prospective members around the world. Our Marketing and Communications Team is at the helm, promoting the College's achievements and services and providing valuable content to support members in their careers.

Our focus remains on growing our membership and nurturing individuals to feel supported at every stage of their career journey.

We're always exploring new ways to innovate and engage, one of which was our Operating as One campaign demonstrating our commitment to mentoring, training, upskilling, improving standards and advancing our collective knowledge.

We also continued to share news and updates through our established marketing channels.

- Public relations
- Social media channels
- Our popular weekly news digest
- Mobile App
- Email campaigns and reports
- Surgeons' News

The College sponsored and presented at several conferences and events, where we had the opportunity to meet world experts and learn about pioneering techniques:

American College of Surgeons Clinical Congress, **Chicago**

AEEDC Annual Scientific Dental Conference and Exhibition, **Dubai**

The Association of Surgeons of Great Britain and Ireland Annual Congress, **Edinburgh**

The Association of Surgeons in Training Annual Conference, **Belfast**

The Association of Surgeons in Training Robotics Conference, **London**

British Orthopaedic Association Annual Congress, **Liverpool**

British Orthopaedic Association Trainee Association Annual Congress, **Leeds**

College of Surgeons Academy of Medicine of Malaysia, **Kuala Lumpur**

College of Surgeons of Brazil Congress of Surgery, **Brazil**

Combined Services Orthopaedic Society Conference, **Warwick**

Core Surgical Trainees Conference, **Birmingham**

Edinburgh School of Surgery Undergraduate Student and Foundation Years Research Symposium, **Edinburgh**

Orthopaedics and Sports Medicine Conference, **Edinburgh**

Engaging with our Members

The College engages with its members in a range of ways around the world, some of these are highlighted below.

Skills Competitions

The Grand Final of the 2024/25 RCSEd and Medtronic Surgical Skills Competition took place in March at the College. A total of 43 medical students from universities across the UK participated in a series of 10 surgical skill challenges, including suturing, laparoscopy, and combat tourniquet application, over a two-hour period. Laura Saunders (Queen's University Belfast) secured first place, with Poppy Fletcher (University of Plymouth) taking second place and Matthew Hough (Keele University) in third place, respectively.

The Grand Final of the RCSEd Dental Clinical Skills Competition was successfully held on Thursday, 29 March. Celebrating 10 years, the competition brought together 16 finalists, each competing in a range of dental challenges to secure a top three position. The winner was Dora Jones, (Cardiff University), second place went to Thomas Gent (UCLAN) and third place to Jessica Preda (University of Birmingham).

The College hosted the third International Dental Clinical Skills Competition in Malaysia. The event showcased students' knowledge, technical skills, and decision-making under pressure. Winners were: Chan Hua En (Universiti Malaya) in first place, Jared Wee Jing Xian (IMU) in second place and Alia Amani Abdul Aziz (Universiti Malaya) in third place. Our thanks go to IMU for hosting and to Straumann for their continued sponsorship and support in developing future dental professionals.

Conferences

June saw the College host the President's Triennial Conference in conjunction with International Conference on Surgical Education and Training (ICOSET). This flagship conference, held once each Presidential term ends, brought together the brightest minds in surgery to explore 'A World of Innovation'.

Showcasing the future of surgery, the conference explored cutting-edge technology and groundbreaking ideas that will shape the next era of medical excellence. With a programme led by Ms Anna Paisley, RCSEd Member of Council, and Professor Alex Phillips, Chair of the RCSEd Faculty of Surgical Trainers, highlights included:

- a collaborative space to examine cutting-edge technology, pioneering techniques and forward-thinking strategies that will shape the future of surgical excellence.
- a unique opportunity to learn about modernising global surgical education, training and assessment, to consider the future role of surgeons and how surgical services will be delivered.

The event fostered collegiality and fellowship, promoting meaningful networking and discussions that strengthened professional relationships and inspired future collaborations.

Campaigns

In September, the College led the World Patient Safety Day campaign, themed “Safe care for every newborn and child” with the slogan Patient Safety From The Start.

The campaign highlighted the need for early, consistent action to prevent harm in childhood. With over 30 blogs and videos, a webinar and podcast, as well as a dedicated webpage generating 1,047 views and 3,008 interactions in just one week. Social media engagement rose 48% year-on-year.

The College remains committed to raising awareness of patient safety and will continue its efforts to engage with the medical community on this critical topic.



Surgeons Quarter

Surgeons Quarter delivered an exceptional performance in 2025, achieving record financial results while further strengthening its reputation for innovation, service excellence, and responsible business practice.

How We Support the College

Operating Ten Hill Place Hotel, the College's conference and events facilities, Surgeons Quarter Travel, and Hill Square Suites, SQ continues to play a vital role in generating sustainable commercial income to support the College's wider strategic objectives.

Against a challenging economic backdrop marked by rising costs and continued operational pressures, SQ generated record revenue of over £13 million and achieved a profit of £1.1 million. These results reflect disciplined financial management, strategic investment, and a consistent focus on delivering high-quality customer experiences across the portfolio.

Ten Hill Place

In 2025, Ten Hill Place Hotel, Edinburgh's largest independent four-star hotel, continued to outperform its competitors. The hotel achieved an exceptional occupancy rate of 95.9%.

The Festival

During August, Surgeons Quarter once again became one of the city's most vibrant cultural hubs, hosting one of the largest performance venues at the Edinburgh Festival Fringe. In 2025, SQ strengthened its collaboration with long-standing partner theSpaceUK, which delivered a record number of shows and attracted significant audience numbers. This partnership generated exceptional trading performance.

Travel

Surgeons Quarter Travel, originally established to streamline travel arrangements for Members and Fellows of the College, has evolved into a full-service in-house agency serving College staff, Members, Fellows, and the wider public.

In 2025, SQ Travel generated its highest ever revenue and bookings made on behalf of RCSEd. This reflected a 47% increase year-on-year and delivered savings to the College.

Hill Square Suites

Accommodation diversification also contributed positively to overall performance.

2025 marked the first full year of operation of our first Hill Square Suite (Number 2). It is a premium self-catering property, accommodating up to eight guests across four rooms and located within walking distance of Edinburgh's principal attractions. The suite generated higher than expected revenues during its first full year.

Development of a second Hill Square Suite will commence in 2026, further strengthening the accommodation portfolio and creating additional income potential.

Sustainability and Ethical Responsibility

Sustainability remains embedded within SQ's long-term strategy.

- 2025 marked the 17th consecutive year that Ten Hill Place Hotel retained its Gold Award from Green Tourism,
- SQ introduced a campus-wide reusable cup initiative during the Festival Fringe. Thousands of reusable souvenir cups replaced single-use plastics, significantly reducing waste during the festival period. Visitors contributed £2 per cup for use throughout their visit, with proceeds supporting global carbon offsetting projects via Ecologi and the work of Cyrenians, assisting individuals at risk of or experiencing homelessness.

Commercial Innovation

Commercial innovation remained a priority throughout the year. Surgeons Quarter introduced a Conference Management Service to enhance income opportunities and provide a more comprehensive offering to event organisers. Following investment in a dedicated conference management platform, Surgeons Quarter now offers registration management, abstract submission processing, and bespoke conference website development, creating an end-to-end solution that strengthens its competitive position within Edinburgh's events market.



Looking ahead

Looking ahead

Every year we take the College on a journey of change and development, 2026 will be no different.

Exams, Education & Faculties

Our educational priorities for the coming year include:

- Progression and implementation of MRCS review outcomes.
- Consolidation of DSFE governance and service-level arrangements.
- Completion of MFDS reform phases.
- Further enhancement of psychometric analytics and digital reporting.
- Continued embedding of AI governance frameworks.
- Strengthening Faculty strategic alignment within the new College strategy.
- Enhancing candidate experience while maintaining academic rigour.
- Expansion of robotics education, building on existing activity to develop structured training opportunities, including simulation and technology-enhanced learning, aligned to advances in surgical practice.
- Further development of invited review activity, enhancing the College's external advisory and quality assurance role through a more coordinated and strategically aligned approach.

The Directorate remains committed to protecting the integrity of College qualifications while ensuring they evolve responsibly in response to professional, regulatory and technological change.

Membership

As our membership goes from strength to strength, so too does our approach to how we welcome, support and keep our members engaged in the wider College.

Operating as one is at the heart of who we are so looking ahead will see us broaden and deepen the mutual connection we have with our members. In practice, that means us keeping our offer up to date so that it feels fresh and relevant to everyone regardless of their specialty, location or career stage.

Our focus for deepening engagement will be on supporting our members to get involved in other College activities, listening and responding proactively to the challenges surrounding giving time to exam, assess and advocate on the College's behalf. We know from our research that our members have a strong desire to give back and share their skills and expertise with the next generation, and we're committed to making that experience even more positive and valuable over the coming year.

Heritage & Estates

Work is underway on Playfair 200, shaped by an important milestone: in 2032, the Playfair Building will turn 200. The programme will help prepare one of the College's most significant buildings for its next two centuries, bringing together conservation, renewal and careful improvement.

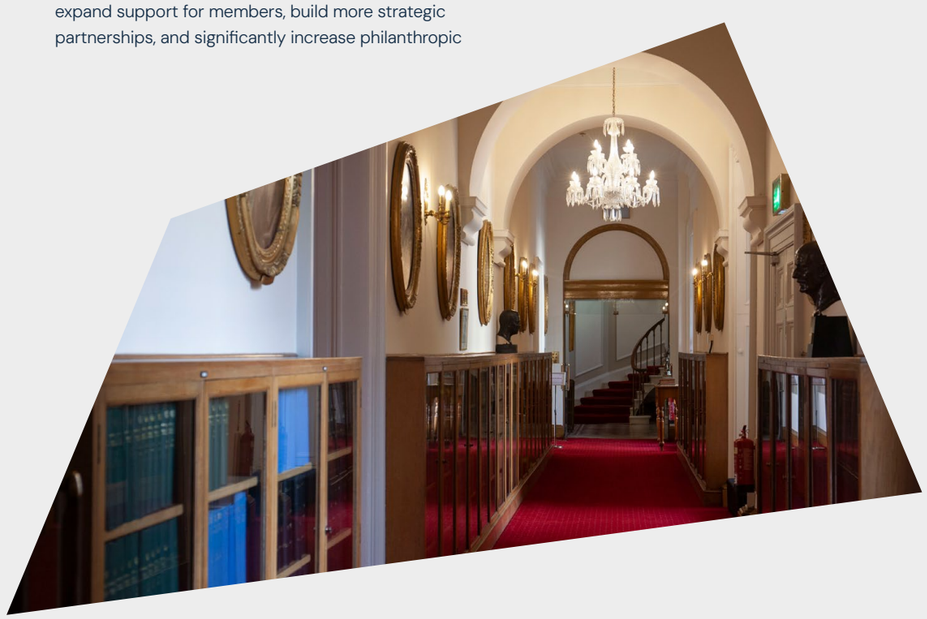
This work sits within a wider long term estates plan, setting out how the College's buildings will be cared for, maintained and adapted over time. It will guide future investment, protect the historic estate, support access to the collections and ensure the buildings continue to welcome, inspire and serve the College today and in the future.

Partnership & Stakeholder Engagement

Building on its first year, PSE will continue to strengthen the College's voice in policy debates, expand support for members, build more strategic partnerships, and significantly increase philanthropic income. At the same time, we have invested in governance, systems and ethical oversight to ensure long-term sustainability. As we move into 2026, our focus will be on deepening impact, prioritising high-value partnerships, expanding Global CARE, strengthening SupportEd, and continuing to ensure the College remains visible, influential and future-ready.

Surgeons Quarter

As SQ looks ahead to 2026, it does so with clear awareness of increasing costs, regulatory changes, and evolving operational demands. The strategic focus will remain on resilience, disciplined growth, and continued innovation. With strong financial foundations, diversified income streams, and a committed workforce, Surgeons Quarter is well positioned to navigate the changing landscape while continuing to deliver sustainable commercial success, in support of its parent company, the Royal College of Surgeons of Edinburgh.



Since 1505, The Royal College of Surgeons of Edinburgh, has not only grown in size but in spirit. We are committed to mentoring each other. We train and upskill together. We pass on expertise that was born from the pioneers who practiced and perfected their skills before us, continually improving standards and advancing our collective knowledge.

And we may be the Royal College of Surgeons of Edinburgh, but our reach is all over the world. And no matter what, whoever we are, whatever our skills, however long we've been practicing; the thing that makes us who we are, the thing that keeps us together, and make us better at what we do, is that we operate, together, as one.

OPERATING AS ONE



Financial Review



Financial Outlook

The College has had a few financially turbulent years reaching a maximum deficit position (in 2022) of £2.4m. In response, the financial strategy was reviewed, new controls developed and a target set for break-even by 2025. This has required an exponential decrease in the deficit year on year.

While the College made a surplus and Surgeons Quarter made a profit for the year, as this included intercompany sales and expenditure which are stripped out on consolidation, the Group has finished the year with a deficit of £269k (£209k after gains) in its unrestricted funds which includes the College's charitable activities and Surgeon Quarter's trading activities.

The Group overall has a deficit (which is made up of unrestricted funds above, plus the restricted and endowment funds) of £656k largely driven by of the restricted funds paid out in collaboration with College partners' and the completion of a large multi-year project in association with the University of Edinburgh.

Group income for the year is up 5.0%, achieved by a combination of exploring new income streams and maximising existing ones, whilst group cost control has been ongoing to continue reducing costs where possible.

New technologies have been exploited wherever possible, and this continues into 2026 with both a new Finance system and exams system coming online during the year. Investment in new courses, exams and innovative income streams will continue into 2027 and beyond, helping shore up the financial position of the College.

Education, Examination & Faculties

The headline activity for the College's 2025 accounts was the amalgamation of Hill Square Education Trust (HSET), formerly a subsidiary of the College, into the College's activities. This amalgamation has been in progress for a few years and with the approval of OSCR in 2024 and the transfer agreed by the College's Council, the College's accounts now feature the educational efforts of the Royal College of Surgeons of Edinburgh.

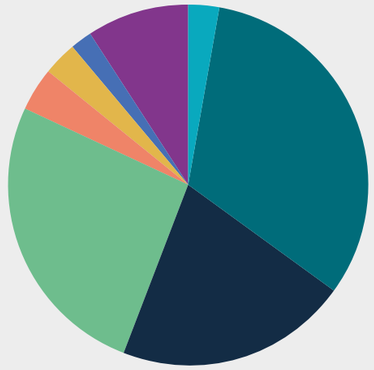
The details of the above transfer can be found in Note 26 of the financials which outlines how £823k in general funds were transferred to the College on 8 June 2025, along with £884k in designated and restricted funds. As a result, the 2025 figures for the College look different to prior years with both the donations figures appearing larger than prior years because of the £823k donation and the educational activities now being included in the College's revenue note. However, as HSET was a part of the Group, the Group's financial activities remain comparable.

Even with HSET's transfer, the donations and gifts received by the College in 2025 was higher than previous years at £306k (2024: £180k). These donations were partially to restricted funds (£60k) demonstrating the continued support the College receives, but also to initiatives that are close to donors' hearts and show their strong belief in the College's purpose.

With regard to the educational activities, the examination teams have continued to increase the offerings provided to our members and applicants of the College with the total income from examinations increasing by 13% (from £7,311k to £8,234k) which contributed to the College's charitable funds. While costs also increased, as would be expected from an increase in activities, synergies within the team have helped to ensure that costs for 2025 have been well controlled.

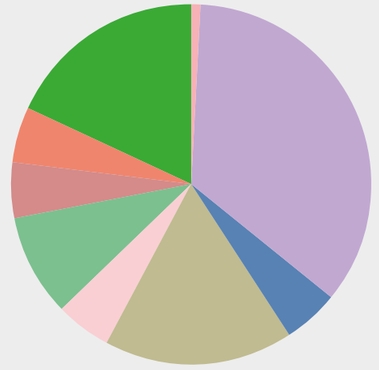
The Faculty of Pre-Hospital Care continues to improve its surplus contribution as well increasing from £112k to £143k while other faculties continue to develop and improve their offerings to applicants. However, as most continue to post small deficits, there is still some work ahead.

Charitable activities - Income



- Donations and legacies **3%**
- Trading Activities **32%**
- Subscriptions **21%**
- Examinations **26%**
- Courses **4%**
- Library and Museums **3%**
- Investments **2%**
- Other **9%**

Charitable activities - Expenditure



- Raising funds **1%**
- Cost of trading activities **35%**
- Subscriptions **5%**
- Examinations **17%**
- Courses **5%**
- Professional activities **9%**
- Property and conferencing **5%**
- Publications and marketing **5%**
- Other **18%**

Heritage

Our museum continues to break records, with visitor numbers continuing to increase year on year, resulting in the museum revenue, which was approximately £640k in 2022, has now broken through the £1m mark, finishing the year at £1,079k. This is testament to the Museum team's initiatives, the new reception layout and special exhibitions, including the Women in Surgery exhibition, which ran during the year.

Balance Sheet

The Group balance sheet has not changed drastically for 2025 with small movements in the Group and College's fixed assets, largely due to some minor additions being offset by depreciation.

However, with the amalgamation of HSET, the College's cash position is stronger, sitting at £6,486k from £4,334k in 2024. But the College also captured the prepaid income received for exams that would be held in the first few months of the 2026 calendar year, causing the sharp rise from £5,746k to £9,510k in current liabilities owed.

The funds continue to be in a healthy position, with the fund review in 2024 allowing the College to move forward with confidence and ensuring their purposes are met. Of note was the completion of the Scottish Collaborative Optometry-Ophthalmology Network e-research (SCONe) project in collaboration with the University of Edinburgh, resulting in significant payments from the restricted funds in 2025 but continuing to promote the College's dedication to medical research and development.

1. Reserves and Reserves Policy

The College finished the 2025 financial year with non-designated unrestricted general reserves of £32.1m (2024: £31.9m).

Reserves are required to meet the working capital requirements of the College and to allow for the development of new services and fundraising initiatives and to provide a buffer against a significant drop in funding.

While the College expects that it will be able to continue to meet its operational requirements for the next financial period, the College is looking to improve its free reserve levels in the medium term. The current reserve levels are adequate for at least the next 12 months of operation and will allow the College to continue meeting its obligations to both suppliers and staff, the majority of the College's non-designated unrestricted funds are held as physical buildings such as the Ten Hill Place Hotel, managed by Surgeons Quarter Limited, for the Group and the Playfair building that houses our museum and heritage.

While these physical assets return cash to the College each year, the current reserve policy reflects the Trustee's commitment to improve the liquid funds held such that the College is prepared for future unexpected financial shocks. The College intends to achieve this by making a surplus in future years so that after accounting for its membership, examinations and charitable activities, reserves are held that can be used for capital improvements of the College each year which has a self-servicing purpose of reducing the cost of maintenance and repair on our estate.

Designated funds are unrestricted funds that have been set aside by the Trustees for particular purposes.

Fixed asset funds are both designated and restricted fund that have been used to finance a portion of the College's fixed assets that the trustees consider essential to the operation of the College's activities.

Restricted funds are funds which are required to be used in accordance with specific aims imposed by donors, or which have been raised by the College for a specific purpose.

2. Investment Policy and Heritage

Under the laws of the College, funds not required immediately for the ordinary purposes of the College may be invested by the Board Investments are held by the College to fund any future shortfall in income to ensure that it can continue to meet its charitable objectives.

2.1. Investment in subsidiary company

The College holds an investment in Surgeons Quarter Limited (SQ), a trading subsidiary operating as a hotel, cafe, event management and travel agent. This investment returns income to the College by way of lease payments, rental income, contributing to group services and gift aid. The funds generated by this have been utilised by the College to support its charitable activities.

2.2. Investment in property

The College owns Ten Hill Place Hotel, which is leased to Surgeons Quarter Limited (SQ), together with other commercial and residential property onsite which it rents to external customers. The investment returns to the College are by way of rental income and have been utilised by the College for charitable purposes.

2.3 Investment in listed securities and unit trusts

The College has invested its restricted funds in a listed securities and unit trusts, which are managed on the College's behalf by Rathbones Investment Management. The overall portfolio objectives are to maintain a medium risk profile and to generate an annual income to be utilised by the College for charitable purposes. The College policy is that it will not hold any investment in stocks related to defence and tobacco.

2.4 Investments in wine

The College is currently the owner of a selection of wine investments that were built up over the previous decade. However, it is the opinion of the Trustees that this investment in alcohol is no longer in line with the College's health objective and the College continues to divest this investment in a manner that ensures a return is produced.

3. Risks and Uncertainties

The Trustees have assessed the major risks to which the group is exposed, in particular those related to the operations and finances of the charity, and are satisfied that actions are on-going, and systems are in place to mitigate the exposure to the major risks. The major risks identified for the group are detailed below.

3.1 A reduction in the College membership

To mitigate the risk of falling membership numbers we continue to develop strategies for increased acquisition and greater retention of our members and with a new approach to retention with increased membership engagement on subjects more relevant to their needs. In addition, we continue to develop a more customer friendly approach to membership renewal whereby we engage more about the benefits of the College and take time to understand why someone may have concerns about renewal which has led to reduced attrition.

3.2. Loss of income and market share

The College is heavily dependent on examination income. Efforts have been made to sustain the level of marketing of these examinations to potential candidates. Examination candidate numbers are continually monitored in order that any changes can be responded to in a timely manner. Additionally, courses are regularly reviewed to ensure that they remain viable.

3.3. A downturn in the commercial subsidiary's performance

This risk has been mitigated through the ongoing development of Surgeons Quarter Limited (SQ) under the supervision of the SQ Board. There has also been a significant investment by the College in the assets used by SQ, under its licence to occupy, to generate income. These include the re-development of the Prince Philip Building as a multi-purpose events space and the use of a previously rented commercial unit as Café 1505. For 2025, SQ continues to distribute gift aid to the College but expectations are set to ensure that SQ is also funding its capital ambitions.

3.4 Cybersecurity

With the ongoing issues noted across the UK with regards to IT security, the College also faces cybersecurity risks that could compromise our operations, funding, and reputation. Cybercriminals often target nonprofit organisations due to their reliance on donor information, financial transactions, and volunteer databases, which may not always be secured to the same standards as corporate entities.

The College and Group hold regular training and testing for staff to undergo to mitigate the risk of phishing and hacking attempts. In addition, ongoing work is being performed to ensure we are compliant with security recommendations and regulations so that we can continue protecting our data and online presence. The College also holds cyber insurance in the case of any significant events.

3.5 Artificial Intelligence (AI)

While AI is not a new phenomenon, 2025 has seen significant disruption as a result of the advancements made by AI, both in its contribution to work and roles and as tool to improve productivity for both College staff and members. The College knows that AI is not expected to go away and will look to ensure that it can be used properly and in line with professional expectations.

AI has also contributed to increases in costs for computer components and energy around its data centres. The College continues to monitor these costs and plans for any potential disruption to the supply of our IT environment and electrical costs.

Financial Summaries

Financial Activity:	Group Total 2025	Restated Group Total 2024	Charity Total 2025	Restated Charity Total 2024
	£,000	£,000	£,000	£,000
Income				
Donations, grants & legacies	844	858	2,551	858
Charitable activities	20,071	18,372	15,486	8,648
Trading activities	10,216	10,428	-	-
Investments	634	585	2,603	2,547
Total income	**31,765**	**30,243**	**20,640**	**12,053**
Expenditure				
Charitable activities	24,230	22,567	19,671	12,344
Trading activities	8,380	8,066	299	165
Investment costs	32	22	32	22
Total expenditure	**32,642**	**30,655**	**20,002**	**12,531**
Net income/ expenditure before gains	**(877)**	**(412)**	**638**	**(478)**
Gains/(losses) on investments	221	155	221	155
Gain on revaluations	-	7	-	7
Net income	**(656)**	**(250)**	**859**	**(316)**

Fund distribution of net income:	2025	2024	2025	2024
	£,000	£,000	£,000	£,000
Distribution of net income				
Unrestricted funds	(162)	(662)	1,260	(790)
Restricted funds	(775)	340	(682)	402
Endowment funds	281	72	281	72
Total net income	**(656)**	**(250)**	**859**	**(316)**

Reconciliation of Funds:	2025	2024	2025	2024
	£,000	£,000	£,000	£,000
Reconciliation of funds				
Opening funds balance	47,920	48,170	57,887	58,203
Net movement in funds	(656)	(250)	859	(316)
Closing funds balance	**47,264**	**47,920**	**58,746**	**57,887**

Balance Sheet	Group Total 2025	Restated Group Total 2024	Charity Total 2025	Restated Charity Total 2024
	£,000	£,000	£,000	£,000
Fixed Assets				
Intangible fixed assets	1,018	1,171	1,018	1,171
Tangible fixed assets	31,825	32,136	12,967	13,342
Heritage assets	9,352	9,337	9,352	9,337
Investments	5,085	4,391	7,085	6,391
Investment property	5,535	5,822	33,770	33,770
	52,815	**52,857**	**64,192**	**64,011**
Current assets				
Stock	137	136	14	22
Debtors	3,721	4,605	4,847	3,050
Cash at bank and in hand	8,735	9,046	6,486	4,334
	12,593	**13,787**	**11,347**	**7,406**
Creditors				
Due within one year	(10,435)	(10,250)	(9,510)	(5,746)
Due after one year	(7,709)	(8,474)	(7,283)	(7,784)
	(18,144)	**(18,724)**	**(16,793)**	**(13,530)**
Net Assets	**47,264**	**47,920**	**58,746**	**57,887**
The funds of the charity:				
General funds	20,634	21,032	32,114	31,881
Revaluation reserve	9,195	9,241	9,195	9,241
Designated funds	2,612	2,061	2,612	1,270
Designated fixed asset funds	1,316	1,585	1,316	1,585
Restricted fixed asset funds	6,024	6,255	6,024	6,255
Restricted funds	5,126	5,670	5,128	5,579
Endowment funds	2,357	2,076	2,357	2,076
Total Funds	**47,264**	**47,920**	**58,746**	**57,887**

Cash flows	Group Total 2025	Group Total 2024	Charity Total 2025	Charity Total 2024
	£,000	£,000	£,000	£,000
Net cash flows from:				
Operating activities	1,437	2,254	2,193	(1,093)
Investing activities	(161)	94	1,067	2,104
Financing activities	(1,587)	(1,436)	(1,108)	(1,047)
Net change in cash and cash equivalents	**(311)**	**912**	**2,152**	**(36)**
Opening cash and cash equivalents	9,046	8,134	4,334	4,370
Closing cash and cash equivalents	**8,735**	**9,046**	**6,486**	**4,334**

Statement of Board Responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, The Trustee Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP (FRS102) (second edition – October 2019);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustee Board is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and group and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust Deed and Royal Charter of Incorporation. The Trustee Board is also responsible for safeguarding the assets of the Charity and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Statement of Disclosure to Auditors

So far as The Trustee Board is aware, there is no relevant information of which the Charity's auditors are unaware. Additionally, the Board has taken all the necessary steps that they ought to have taken in order to make itself aware of all relevant audit information and to establish that the Charity's auditors are aware of that information.

Signed on behalf of The Board of Trustees
28 September 2026



Dr C E McNaught
President



Professor Angus Watson
Vice-President

Independent Auditor's Report to the Trustee Board of the Royal College of Surgeons of Edinburgh for the year ended 31 December 2025

Opinion

We have audited the financial statements of The Royal College of Surgeons of Edinburgh (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated Statement of Financial Activities, the parent charity Statement of Financial Activities, the consolidated Balance Sheet, the parent charity Balance Sheet, the consolidated Statement of Cash Flows, the parent charity Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charity's affairs as at 31 December 2025 and of the group's and the parent charity's 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 regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent 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. 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.

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Matters on which we are required to report by exception

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

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

Responsibilities of the Trustees

As explained more fully in the Statement of Board Responsibilities set out on page 66, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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

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

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with the Trustees and updating our understanding of the sectors in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

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Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of our report

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

Saffery LLP
Statutory Auditors

9 Haymarket Square
Edinburgh
EH3 8RY

Date:

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

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Financial Statements

Consolidated Statement of Financial Activities

(Incorporating Income and Expenditure Account) for the year ended 31 December 2025

Group	Note	Unrestricted Funds £,000	Restricted Funds £,000	Endowment Funds £,000	Total 12 months to 31 December 2025 £,000	Restated Total 12 months to 31 December 2024 £,000
Income from:						
Donations, grants and legacies		488	356	-	844	858
Charitable activities		20,071	-	-	20,071	18,372
Other trading activities		10,216	-	-	10,216	10,428
Investments		470	164	-	634	585
Total income	3	**31,245**	**520**	**-**	**31,765**	**30,243**
Expenditure from:						
Raising funds						
Cost of generating donations and legacies		217	-	-	217	161
Cost of trading activities		8,380	-	-	8,380	8,066
Investment management costs		32	-	-	32	22
Charitable activities		22,885	1,128	-	24,013	22,406
Total expenditure	4	**31,514**	**1,128**	**-**	**32,642**	**30,655**
Net income/(expenditure) before gains or losses on investments		**(269)**	**(608)**	**-**	**(877)**	**(412)**
Unrealised gain/(loss) on investments		112	22	279	413	10
Realised gain/(loss) on investments		(52)	(140)	-	(192)	145
Net (expenditure)/income		**(209)**	**(726)**	**279**	**(656)**	**(257)**
Gain on revaluation of heritage assets	13	-	-	-	-	7
Transfer between funds	21	47	(49)	2	-	-
Net movement in funds		**(162)**	**(775)**	**281**	**(656)**	**(250)**
Reconciliation of funds:						
Fund balances brought forward						
As at 01 January previously stated	21	33,180	11,925	2,076	47,181	47,431
Prior Period Adjustment	27	739	-	-	739	739
As at 01 January Restated		33,919	11,925	2,076	47,920	48,170
Fund balances carried forward						
As at 31 December	21	33,757	11,150	2,357	47,264	47,920

All activities are continuing

The notes on pages 76 to 117 form part of these financial statements.

Charity Statement of Financial Activities

(Incorporating Income and Expenditure Account) for the year ended 31 December 2025

Charity	Note	Unrestricted Funds £,000	Restricted Funds £,000	Endowment Funds £,000	Total 12 months to 31 December 2025 £,000	Restated Total 12 months to 31 December 2024 £,000
Income from:						
Donations, grants and legacies		2,102	449	-	2,551	858
Charitable activities		15,486	-	-	15,486	8,648
Investments		2,439	164	-	2,603	2,547
Total income	3	**20,027**	**613**	**-**	**20,640**	**12,053**
Expenditure from:						
Raising funds						
Cost of generating donations and legacies		217	-	-	217	161
Cost of trading activities		299	-	-	299	165
Investment management costs		32	-	-	32	22
Charitable activities		18,326	1,128	-	19,454	12,183
Total expenditure	4	**18,874**	**1,128**	**-**	**20,002**	**12,531**
Net income/(expenditure) before gains or losses on investments		**1,153**	**(515)**	**-**	**638**	**(478)**
Unrealised gain/(loss) on investments		112	22	279	413	10
Realised gain/(loss) on investments		(52)	(140)	-	(192)	145
Net income/(expenditure)		**1,213**	**(633)**	**279**	**859**	**(323)**
Gain on revaluation of heritage assets		-	-	-	-	7
Transfer between funds	21	47	(49)	2	-	-
Net movement in funds		**1,260**	**(682)**	**281**	**859**	**(316)**
Reconciliation of funds:						
Fund balances brought forward						
As at 01 January as previously stated	21	43,238	11,834	2,076	57,148	57,464
Prior period adjustment		739	-	-	739	739
As at 01 January Restated		43,977	11,834	2,076	57,887	58,203
Fund balances carried forward						
As at 31 December	21	45,237	11,152	2,357	58,746	57,887

All activities are continuing

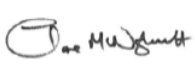
The notes on pages 76 to 117 form part of these financial statements.

Consolidated and Charity Balance Sheet

As at 31 December 2025

	Note	Group 31 December 2025 £,000	Restated Group 31 December 2024 £,000	Charity 31 December 2025 £,000	Restated Charity 31 December 2024 £,000
Fixed assets					
Intangible fixed assets	11	1,018	1,171	1,018	1,171
Tangible fixed assets	12	31,825	32,136	12,967	13,342
Heritage assets	13	9,352	9,337	9,352	9,337
Investments	14	5,085	4,391	7,085	6,391
Investment properties	14	5,535	5,822	33,770	33,770
		52,815	**52,857**	**64,192**	**64,011**
Current assets					
Stocks	15	137	136	14	22
Debtors	16	3,721	4,605	4,847	3,050
Cash at bank and in hand	17	8,735	9,046	6,486	4,334
		12,593	**13,787**	**11,347**	**7,406**
Creditors: amounts falling due					
Within one year	18	(10,435)	(10,250)	(9,510)	(5,746)
Net current assets		**2,158**	**3,537**	**1,837**	**1,660**
Total assets less current liabilities		54,973	56,394	66,029	65,671
Creditors: amounts falling due after					
More than one year	20	(7,709)	(8,474)	(7,283)	(7,784)
Total net assets		**47,264**	**47,920**	**58,746**	**57,887**
The funds of the charity:					
General funds	21	20,634	21,032	32,114	31,881
Revaluation reserve	21	9,195	9,241	9,195	9,241
Designated funds	21	2,612	2,061	2,612	1,270
Designated funds—Fixed assets	21	1,316	1,585	1,316	1,585
Restricted funds—Fixed assets	21	6,024	6,255	6,024	6,255
Restricted funds	21	5,126	5,670	5,128	5,579
Endowment funds	21	2,357	2,076	2,357	2,076
		47,264	**47,920**	**58,746**	**57,887**

Approved by the Board and authorised for issue on 28 September 2026 and signed on its behalf by:



Clare McNaught
President



Angus Watson
Vice President

The notes on pages 76 to 117 form part of these financial statements.

Consolidated Statement of Cash Flows

for the year ended 31 December 2025

	Note	12 months ended 31 December 2025 £,000	12 months ended 31 December 2024 £,000
Net income for the reporting period *(as per the statement of financial activities)*		(656)	(250)
Investment income		(634)	(383)
Interest payments made on term loan		322	381
Interest payments made on finance lease		32	41
Capitalisation of heritage assets		(15)	(243)
Other movements		230	-
Net losses/(gains) on heritage assets		-	(7)
Net losses/(gains) on investments		(413)	(10)
Depreciation	12	1,532	1,466
Amortisation	11	341	267
Decreases/(increases) in stock		(1)	17
Decreases/(increases) in debtors		884	(727)
Increases/(decreases) in creditors		(185)	1,702
Net cash provided/(used by) by operating activities		**1,437**	**2,254**
Cash flows from investing activities			
Investment property rents	3	281	271
Interest and dividends received	3	353	211
Proceeds from sale of investment property	14	-	415
Purchase of tangible fixed assets	12	(597)	(1,206)
Purchase of intangible assets		(50)	-
Proceeds from investments		2,693	1,468
Purchase of investments		(2,841)	(1,065)
Net cash provided/(used by) by investing activities		**(161)**	**94**
Cash flows from financing activities			
New borrowings		-	-
Interest payments made on term loan	20	(322)	(381)
Interest payments on finance lease	19	(32)	(41)
Repayment of borrowings		(1,233)	(1,014)
Net cash provided/(used by) by financing activities		**(1,587)**	**(1,436)**
Change in cash and cash equivalents in the reporting period		(311)	912
Cash and cash equivalents at the beginning of the reporting period		9,046	8,134
Cash and cash equivalents at the end of the reporting period		**8,735**	**9,046**

Analysis of cash and cash equivalents		
Cash at bank and in hand	6,796	6,686
Cash held in investment portfolio	1,939	2,360
Total cash and cash equivalents	**8,735**	**9,046**

Analysis of changes in net debt	Note	As at 1 January £,000	Cash flows £,000	Non cash movements £,000	As at 31 December £,000
Cash	17	6,686	110	-	6,796
Cash equivalents	14	2,360	(421)	-	1,939
Total cash and cash equivalents		**9,046**	**(311)**	**-**	**8,735**
Loans falling due within 1 year	18	829	(829)	804	804
Loans falling due after more than 1 year	20	7,656	-	(804)	6,852
Finance lease obligations	18/19/20	872	(404)	458	926
		9,358	**(1,233)**	**458**	**8,582**

The notes on pages 76 to 117 form part of these financial statements.

Charity Statement of Cash Flows

for the year ended 31 December 2025

	Note	12 months ended 31 December 2025 £,000	12 months ended 31 December 2024 £,000
Net income for the reporting period *(as per the statement of financial activities)*		859	(316)
Investment income	3	(2,603)	(2,547)
Interest payments made on term loan		270	360
Interest payments made on finance lease		32	19
Capitalisation of heritage assets		(15)	(243)
Net losses/(gains) on heritage assets		-	(7)
Net losses/(gains) on investments		(413)	(10)
Depreciation	12	846	737
Amortisation	11	341	267
Decreases/(increases) in stock	15	8	6
Decreases/(increases) in debtors	16	(1,797)	1,039
Increases/(decreases) in creditors	18	4,665	(398)
Net cash provided/(used by) by operating activities		**2,193**	**(1,093)**
Cash flows from investing activities			
Investment property rents	3	1,396	1,718
Interest and dividends received	3	306	211
Proceeds from sale of investment property	14	-	415
Purchase of tangible fixed assets	12	(437)	(643)
Purchase of intangible assets		(50)	-
Proceeds from investments		2,693	1,468
Purchase of investments		(2,841)	(1,065)
Net cash provided/(used by) by investing activities		**1,067**	**2,104**
Cash flows from financing activities			
New borrowings		-	-
Interest payments made on term loan		(270)	(360)
Interest payments on finance lease		(32)	(19)
Repayment of borrowings		(806)	(668)
Net cash provided/(used by) by financing activities		**(1,108)**	**(1,047)**
Change in cash and cash equivalents in the reporting period		2,152	(36)
Cash and cash equivalents at the beginning of the reporting period		4,334	4,370
Cash and cash equivalents at the end of the reporting period		**6,486**	**4,334**

*Movements in creditors include gift aid receipts of £619k (2024: £925k)

Analysis of cash and cash equivalents		
Cash at bank and in hand	4,547	1,974
Cash held in investment portfolio	1,939	2,360
Total cash and cash equivalents	**6,486**	**4,334**

Analysis of changes in net debt	Note	As at 1 January £,000	Cash flows £,000	Non cash movements £,000	As at 31 December £,000
Cash	17	1,974	2,573	-	4,547
Cash equivalents	14	2,360	(421)	-	1,939
Total cash and cash equivalents		**4,334**	**2,152**	**-**	**6,486**
Loans falling due within 1 year	18	529	(529)	529	529
Loans falling due after more than 1 year	20	7,381	-	(529)	6,852
Finance lease obligations	18/19/20	574	(277)	385	682
		8,484	**(806)**	**385**	**8,063**

The notes on pages 76 to 117 form part of these financial statements.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025

1 ACCOUNTING POLICIES

Basis of preparation

The College's financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, investment properties and heritage assets and are in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) - Accounting and Reporting by Charities effective from January 2019, (SORP FRS 102).

The College is a public benefit entity as defined by FRS 102.

Going concern

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

Basis of Consolidation

The consolidated financial statements incorporate The Royal College of Surgeons of Edinburgh (RCSEd) and the College's wholly-owned trading subsidiaries, Surgeons Quarter Limited and RCSEd Malaysia SDN. BHD. These are consolidated on a line by line basis.

Significant judgments and estimation uncertainty

In the application of the College's accounting policies, the Board is 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. The estimates and underlying 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) Amounts due in respect of joint arrangements and projects with other bodies

The College undertakes various projects with other educational organisations, and the share of costs, income and surpluses or deficits cannot always be ascertained from finalised and agreed accounting records at the year end or at the point the financial statements are signed. Estimates are therefore required in respect of these balances and are made on the basis of transactions to date, historical experience, and projections. These amounts are reviewed and assessed by management on an annual basis.

(ii) Useful economic lives of tangible assets

The annual amortisation and depreciation charge for intangible and tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. 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 12 for carrying amounts of tangible assets.

(iii) Valuation of investment properties

The College carries its investment property at fair value with changes in fair value being recognised in the Statement of Financial Activities. The values are reviewed internally on an annual basis for any signs that materially impair its value. This uses market rental values capitalised at a market capitalisation rate but there is an inevitable degree of judgement involved in that each property is unique and can only be reliably tested in the market itself.

(iv) Valuation of heritage assets

Within the heritage assets is an art collection which, where possible, has been accounted for at fair value based on professional valuations, however, many of the works cannot be valued as there is no comparative material available. Comparison to similar items of art for sale on open markets is used as the basis for these valuations, which are reviewed on an annual basis for evidence of material impairment.

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.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

1 ACCOUNTING POLICIES

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 charity 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 following when 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 are deferred in accordance with the terms provided by the donor as appropriate.

Grants on capital expenditure are recognised in the Statement of Financial Activities and transferred to a restricted reserve and subsequently released annually over the expected life of the relevant asset in equal instalments.

Examination income

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

Course and event income

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

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; 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. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Rental income from property investments is recognised in the period to which it relates.

Income from generating funds—Surgeons Quarter Limited

This income represents amounts receivable from room revenue and income from food and beverage net of VAT. Revenue is recognised when rooms are occupied, events take place, and food and beverages are sold.

Expenditure

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

Costs of generating funds

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for the fundraising purposes including the College's shop.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the College in the delivery of its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs

Other costs include 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.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

1 ACCOUNTING POLICIES

Allocation of costs

Other costs include 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. These are considered to be support costs which have been allocated to activities on the basis of the proportion of staff underlying each activity.

Governance costs

Governance costs include 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. These are considered to be support costs which have been allocated to activities on the basis of the proportion of staff underlying each activity.

Joint Committee of Surgical Training

The College is responsible for a proportion of the cost of this body, which is controlled by a joint committee of the four Royal Surgical Colleges in Great Britain and Ireland. The aim of the scheme is the recognition of higher training programmes in each of the major surgical specialists after the basic surgical training period for those seeking Consultant appointments. The cost of the scheme is met by the four Royal Surgical Colleges together with a contribution from the trainee fee.

Joint Committee on Intercollegiate Examinations (JCIE) and Joint Surgical Colleges Fellowship Examinations (JSCFE)

Income and costs relating to JCIE and JSCFE activities are accounted for as a joint arrangement and incorporated within the financial statements and disclosed within appropriate income and cost categories within notes 3 and 4 of the accounts.

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's Funding and Development Committee, and sub-committees have 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.

Details of the College's grant making activities are fully disclosed in the annual report.

Taxation

The College is a registered Charity and in the opinion of the Board is not liable to UK taxation to the extent that realised income or gains are applied to its charitable objects. The Group is subject to tax in respect of Surgeons Quarter Limited.

Intangible fixed assets and amortisation

Intangible assets are stated at cost less amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight line basis over its useful economic life as follows:

Training and educational software tool - 20% p.a.
Systems transformation project - 20% p.a.
IT Network infrastructure - 25% p.a.
College Website - 20% p.a.

Tangible fixed assets and depreciation

Tangible fixed assets, including land and buildings, are capitalised at cost including any incidental costs of acquisition.

Equipment costing less than £2,000 (excluding VAT), or considered incurred for the purpose of maintenance, is charged to expenditure and is not capitalised.

Depreciation is provided on tangible fixed assets at rates calculated to write off the excess of cost over estimated residual value on a straight-line basis over their expected economic useful lives as follows:

College and office buildings - 2% p.a.
Building improvements (other than leasehold improvements) - 10% p.a.
Ten Hill Place Hotel (for the Group) - 2% p.a.
Computers - 25% - 33% p.a.
Furniture and equipment - 20% p.a.
Educational and other equipment - 20% p.a.
Leasehold improvements - At the lower of the asset type or the term of the lease

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

1 ACCOUNTING POLICIES

Both the College and Surgeons Quarter Limited follow a programme of regular refurbishment and maintenance of the property, which includes the re-instatement of the fabric of the buildings, where necessary, in order to maintain them to a high standard. The costs of refurbishment and maintenance are charged to revenue expenditure as incurred. Where heritable properties are acquired and developed, no depreciation is charged until development is complete. The Trustees review the value of the property annually and a provision is made for any impairment accordingly.

Assets under the course of construction are not subject to depreciation unless they are considered to be materially impaired.

Heritage assets

Assets that meet the definition of Heritage Assets under Section 34 of Financial Reporting Standard 102 ("FRS 102"), where appropriate and relevant valuation information is available, have been included in the balance sheet at valuations based on external professional valuations.

Details of other Heritage Assets where no valuation information is available are disclosed in note 13 to the financial statements.

Investment properties

The College classifies land and buildings as investment property when it is held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost which comprises purchase price and any directly attributable expenditure. Investments are subsequently re measured to fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. Fair value is assessed by Council on the basis of investment valuations undertaken by qualified external valuers from time to time, yield in the form of income and/or capital appreciation, and market values of similar properties.

No depreciation is provided in respect of investment properties. Ten Hill Place Hotel, Café 1505 and residential flats are categorised as investment property in the balance sheet of the entity (the Royal College of Surgeons of Edinburgh). Ten Hill Place Hotel and Café 1505 are categorised as freehold land and buildings in the consolidated balance sheet and held at cost less depreciation.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The College does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity 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.

Investments in wine are carried at fair value which is based on market values provided by independent wine merchants and assessed against historical performance in relation to the market values provided.

Stock

Stock comprises training manuals and goods for resale at the College and Museum shop and wine held for use at College functions. Stock held by Surgeons Quarter Limited comprises goods for use in the hotel.

The College operates a first in first out stock policy and incorporates the value of stocks in its accounts at the lower of cost and net realisable value.

Debtors

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

Cash at bank and in hand

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

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.

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.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

1 ACCOUNTING POLICIES

Pension Scheme

The College contributes to a defined contribution pension scheme for those members of staff who are eligible. The assets of the scheme are held separately from those of the College in an independently administered fund. The College also has a defined contribution scheme for the purposes of auto enrolment. Pension costs charged in the financial statements represent the contributions payable by the College in the year.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the Statement of Financial Activities.

Operating leases

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Hire purchases contracts and finance leases

Leases of assets that transfer substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at commencement of the lease as assets at the fair value of the leased asset or, if lower, the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the Group's incremental borrowing rate is used. Incremental direct costs, incurred in negotiating and arranging the lease, are included in the cost of the asset.

Assets are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at each reporting date. The capital element of lease obligations is recorded as a liability on inception of the arrangement. Lease payments are apportioned between capital repayment and finance charge, using the effective interest rate method, to produce a constant rate of charge on the balance of the capital repayments outstanding.

Fund accounting

Unrestricted funds, including Designated funds, are available for use at the discretion of the Council in furtherance of general objects of the Charity.

Fixed assets funds represent the net book value of the tangible and intangible fixed assets less any associated debt raised to finance fixed assets.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or funder.

Endowment funds are invested in investments, the income from which is used for the normal operation of the charity, and must be spent in accordance with the terms of the endowment. This income, and related expenditure, including realised gains or losses on investments is accounted for within restricted funds. Unrealised gains or losses are accumulated within endowment funds which are regarded as permanent.

Further details on the form and nature of the College's funds are disclosed in note 21.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

2 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

The number of persons employed by the Group, on a total and full-time equivalent basis, during the last two years is noted below:

	Group		Charity	
	12 Months 31 December 2025	12 Months 31 December 2024	12 Months 31 December 2025	12 Months 31 December 2024
Full-time	217	221	146	91
Part-time	152	127	42	33
Total headcount	**369**	**348**	**188**	**124**
Split by function:				
Career services	72	70	72	-
College services	53	51	51	49
Support services	34	39	34	39
Professional	13	15	13	15
Property services	18	21	18	21
Surgeons Quarter Limited	179	152	-	-
	369	**348**	**188**	**124**

Total staff costs for those persons were as follows:	**£,000**	**£,000**	**£,000**	**£,000**
Wages and salaries	10,465	10,186	6,865	4,332
Social security costs	1,246	970	877	469
Other pension costs	693	646	528	335
	12,404	**11,802**	**8,270**	**5,136**

The increase in the Charity staffing numbers is due to the acquisition of Hill Square Educational Trust into the Royal College of Surgeons of Edinburgh.

The Royal College of Surgeons of Edinburgh operates a defined contribution pension scheme. The number of employees who are members of the scheme is 196 (2024: 205).

Included within creditors due within one year is £77k (2024: £1k) in respect of outstanding pension contributions.

Total pension costs for the year are £693k (2024: £646k), being £528k (2024: £335k) in respect of the Royal College of Surgeons of Edinburgh, and £165k (2024: £145k) in respect of Surgeons Quarter Limited.

The number of employees whose emoluments fell within the bands noted below, were as follows:

	Group		Charity	
	12 Months 31 December 2025	Restated 12 Months 31 December 2024	12 Months 31 December 2025	Restated 12 Months 31 December 2024
£60,000—£69,999	8	11	8	9
£70,000—£79,999	8	3	4	3
£80,000—£89,999	9	3	7	2
£90,000—£99,999	1	2	1	2
£100,000—£109,999	3	1	3	1
£110,000—£119,999	-	2	-	1
£120,000—£129,999	-	1	-	-
£130,000—£139,999	2	-	2	-
£140,000—£149,999	-	-	-	-
£150,000—£159,999	1	-	-	-
£170,000—£179,999	-	1	-	1
£190,000—£199,999	1	-	1	-
	33	**24**	**26**	**19**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

2 ANALYSIS OF STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

Trustees are not remunerated but are reimbursed for directly incurred travel and subsistence expenses. The total expenses reimbursed for 12 Trustees (2024: 28 Council Members) was £45k for Trustee meetings (2025: £22k) and £72k for other meetings (2024: £111k).

Additional travel and subsistence expenses incurred while carrying out examination and other College activities amounting to £43k (2024: £254k) were also reimbursed to Trustees. The Trustees are heavily involved in the operation of the Charity and its educational and professional activities and are of the view that the outlays reimbursed are proportionate to the level of work carried out and to the size of the Charity overall. They are also satisfied that all expenses are legitimately incurred.

None of the Trustees or any other person related to the Charity had any personal interest in any contract entered into by the Charity during the year (2024: Nil).

The key management personnel of the Charity comprise the Trustees, the Chief Executive, and other directors. The total remuneration and employee benefits of the key management personnel of the charity during the year (including Employers NIC) was £891k (2024: £677k).

The key management personnel of the Group comprise the Trustees, the Chief Executive, College directors, and Surgeons Quarter Limited's Managing Director and leadership team. The total remuneration and employee benefits of the key management personnel of the Group during the year (including Employers NIC) were £1,552k (2024: £1,411k).

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

3A ANALYSIS OF INCOME - GROUP

	Unrestricted	Restricted	12 months ended 31 December 2025	Unrestricted	Restricted	12 months ended 31 December 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Income from:						
Donations and legacies						
Donations and gifts	246	60	306	11	169	180
Bequests and legacies	154	7	161	280	-	280
Grants	88	289	377	22	376	398
	488	**356**	**844**	**313**	**545**	**858**
Other trading activities						
Surgeons Quarter Limited	10,127	-	10,127	10,428	-	10,428
RCSEd Malaysia SDN. BHD	89	-	89	-	-	-
	10,216	**-**	**10,216**	**10,428**	**-**	**10,428**
Charitable activities						
Subscriptions	6,582	-	6,582	6,381	-	6,381
Examinations	8,235	-	8,235	7,311	-	7,311
Examinations—JCIE	989	-	989	995	-	995
Examinations—JSCFE	118	-	118	113	-	113
Courses	1,188	-	1,188	1,000	-	1,000
Faculties	667	-	667	684	-	684
Outreach	194	-	194	90	-	90
Publications	161	-	161	194	-	194
Library and museums	1,079	-	1,079	902	-	902
Other	858	-	858	702	-	702
	20,071	**-**	**20,071**	**18,372**		**18,372**
Investments						
Dividends receivable	33	55	88	-	145	145
Interest receivable	156	109	265	169	-	169
Investment property rents	281	-	281	271	-	271
	470	**164**	**634**	**440**	**145**	**585**
Total income - Group	**31,245**	**520**	**31,765**	**29,553**	**690**	**30,243**

All income noted above is reflected in the College's own financial statements, other than as noted below:

i. Surgeons Quarter Limited is a wholly-owned trading subsidiary of the College which operates Ten Hill Place and Surgeons Hall
ii. RCSEd Malaysia SDN. BHD is a wholly-owned company operating in Malaysia on behalf of the Royal College of Surgeons of Edinburgh

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

3B ANALYSIS OF INCOME - CHARITY

	Unrestricted	Restricted	12 months ended 31 December 2025	Unrestricted	Restricted	12 months ended 31 December 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Income from:						
Donations and legacies						
Donations and gifts	246	60	306	11	169	180
Acquisition of Hill Square Educational Trust	1,614	93	1,707	-	-	-
Bequests and legacies	154	7	161	280	-	280
Grants	88	289	377	22	376	398
	2,102	**449**	**2,551**	**313**	**545**	**858**
Charitable activities						
Subscriptions	6,582	-	6,582	6,381	-	6,381
Examinations (1)	4,394	-	4,394	-	-	-
Examinations—JCIE (1)	989	-	989	-	-	-
Examinations—JSCFE (1)	79	-	79	-	-	-
Courses (1)	692	-	692	-	-	-
Faculties (1)	448	-	448	-	-	-
Outreach (1)	118	-	118	-	-	-
Publications	161	-	161	90	-	90
Library and museums	1,079	-	1,079	902	-	902
Other (including educational)	944	-	944	1,275	-	1,275
	15,486	**-**	**15,486**	**8,648**	**-**	**8,648**
Investments						
Dividends receivable	33	55	88	-	145	145
Gift aid	901	-	901	618	-	618
Interest receivable	109	109	218	66	-	66
Investment property rents	1,396	-	1,396	1,718	-	1,718
	2,439	**164**	**2,603**	**2,402**	**145**	**2,547**
Total income - Charity	**20,027**	**613**	**20,640**	**11,363**	**690**	**12,053**

(1) Hill Square Educational Trust Acquisition
On 8 June 2025, Hill Square Educational Trust was taken back into the College. As the charitable activities of HSET continued under the Royal College un-interrupted, this note to the Financial Statements reflects the revenue from Examinations, Courses, Faculties, Outreach and Other Educational activities (the educational charitable activities) for the period 9 June 2025 to 31 December 2025.

The performance up to 8 June 2025 is included in Acquisition of Hill Square Educational Trust above with details setting out a comparison of the educational activities set out in Note 26.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

4A ANALYSIS OF EXPENDITURE - GROUP

	Direct	Support (note 5)	12 months ended 31 December 2025	Restated 12 months ended 31 December 2024
	£,000	£,000	£,000	£,000
Raising funds				
Cost of generating donations and legacies				
Development and Appeals office	217	-	217	161
	217	**-**	**217**	**161**
Cost of trading activities				
Fundraising costs	-	283	283	165
Surgeons Quarter Limited—trading costs	8,008	-	8,008	7,818
RCSEd Malaysia SDN. BHD	89	-	89	83
	8,097	**283**	**8,380**	**8,066**
Investment management fees	32	-	32	22
Total expenditure on raising funds	**8,346**	**283**	**8,629**	**8,249**
Charitable activities				
Subscriptions	676	873	1,549	1,483
Examinations	6,385	1,012	7,397	5,715
Examinations—JCIE	1,037	-	1,037	979
Examinations—JCSFE	200	-	200	148
Courses	1,770	82	1,852	1,546
Faculties	546	183	729	523
Outreach	252	100	352	246
Professional activities	952	2,189	3,141	3,825
Property and conferencing	1,090	777	1,867	2,640
Publications and marketing	1,649	320	1,969	2,194
Library and museums	1,004	659	1,663	1,078
Grants awarded (Note 6)	301	-	301	108
Other	1,856	100	1,956	1,921
Total expenditure on charitable activities	**17,718**	**6,295**	**24,013**	**22,406**
Total expenditure - Group	**26,064**	**6,578**	**32,642**	**30,655**

The prior year has been restated to reflect trading cost of £2.3m moved from trading activities to charitable activities.

All expenditure noted above is reflected in the College's own financial statements, other than as noted below:

i. Surgeons Quarter Limited is a wholly-owned trading subsidiary of the College which operates Ten Hill Place and Surgeons Hall
ii. RCSEd Malaysia SDN. BHD is a wholly-owned company operating in Malaysia on behalf of the Royal College of Surgeons of Edinburgh

Included within Surgeons Quarter Limited trading costs above is a tax charge of £59k (2024: £185k).

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

4B ANALYSIS OF EXPENDITURE - CHARITY

	Direct	Support (note 5)	12 months ended 31 December 2025	12 months ended 31 December 2024
	£,000	£,000	£,000	£,000
Raising funds				
Cost of generating donations and legacies				
Development Department	217	-	217	161
	217	**-**	**217**	**161**
Cost of trading activities				
Fundraising costs	-	299	299	165
	-	**299**	**299**	**165**
Investment management fees	32	-	32	22
Total expenditure on raising funds	**249**	**299**	**548**	**348**
Charitable activities				
Subscriptions	676	873	1,549	1,483
Examinations (1)	3,727	1,012	4,739	-
Examinations—JCIE (1)	1,037	-	1,037	-
Examinations—JCSFE (1)	72	-	72	-
Courses (1)	1,039	82	1,121	-
Faculties (1)	338	183	521	-
Outreach (1)	115	100	215	-
Professional activities	952	2,189	3,141	3,825
Property and conferencing	881	777	1,658	2,640
Publications and marketing	1,649	320	1,969	2,194
Library and museums	1,004	659	1,663	1,078
Grants awarded	301	-	301	108
Other (including educational activities)	1,368	100	1,468	855
Total expenditure on charitable activities	**13,159**	**6,295**	**19,454**	**12,183**
Total expenditure - Charity	**13,408**	**6,594**	**20,002**	**12,531**

The total restricted fund expenditure of the charity in 2025 was £256k on grants payable (2024: £108k) and £641k on other charitable activities (2024: £536k).

(1) Hill Square Educational trust acquisition
On 8 June 2025, Hill Square Educational Trust was taken back into the College. As the charitable activities of HSET continued under the Royal College un-interrupted, this note to the Financial Statements reflects the revenue from Examinations, Courses, Faculties, Outreach and Other Educational activities (the educational charitable activities) for the period 9 June 2025 to 31 December 2025.

The performance up to 8 June 2025 is included in Acquisition of Hill Square Educational Trust above with details setting out a comparison of the educational activities set out in Note 26.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

5A SUPPORT COSTS AND ALLOCATION - GROUP

	Operational support costs					Governance costs			
	Management	Information Technology	Finance	Human Resources	Facilities	Audit Fees	Staff costs	12 months ended 31 December 2025	Restated 12 months ended 31 December 2024
	£,000	£,000	£,000	£,000	£,000			£,000	£,000
Fundraising	43	53	69	20	91	1	6	283	281
Professional Activities	420	388	504	153	668	12	44	2,189	2,172
Membership	168	155	200	61	267	4	18	873	866
Property & Conferencing	149	138	179	54	237	4	16	777	771
Publications	61	57	74	22	98	2	6	320	318
Library & Museum	127	117	152	46	201	3	13	659	654
Examinations	194	180	233	71	309	5	20	1,012	1,004
Courses	16	14	19	6	25	-	2	82	81
Faculties	35	32	42	13	56	1	4	183	182
Outreach	19	18	23	7	31	-	2	100	99
Other	19	18	23	7	31	-	2	100	99
	1,251	1,170	1,518	460	2,014	32	133	6,578	6,527

The prior year has been restated to reflect supporting cost of £311k moved from trading activities to charitable activities.

5B SUPPORT COSTS AND ALLOCATION - CHARITY

	Operational support costs					Governance costs			
	Management	Information Technology	Finance	Human Resources	Facilities	Audit Fees	Staff costs	12 months ended 31 December 2025	12 months ended 31 December 2024
	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000	£,000
Fundraising	58	53	69	21	91	1	6	299	166
Professional Activities	420	388	504	153	668	12	44	2,189	2,681
Membership	168	155	200	61	267	4	18	873	1,054
Property & Conferencing	149	138	179	54	237	4	16	777	1,748
Publications	61	57	74	22	98	2	6	320	394
Library & Museum	127	117	152	46	201	3	13	659	473
Examinations	194	180	233	71	309	5	20	1,012	-
Courses	16	14	19	6	25	-	2	82	-
Faculties	35	32	42	13	56	1	4	183	-
Outreach	19	18	23	7	31	-	2	100	-
Other	19	18	23	7	31	-	2	100	-
	1,266	1,170	1,518	461	2,014	32	133	6,594	6,516

Amounts payable to the external auditor comprise the following

	Group		Charity	
	12 months ended 31 December 2025	12 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	£,000	£,000	£,000	£,000
Charitable activities				
External audit	30	37	31	24
	30	37	31	24
Cost of trading activities				
External audit	13	11	-	-
Taxation compliance	7	7	-	-
	20	18	-	-

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

6 ANALYSIS OF GRANTS PAID

	12 months ended 31 December 2025		12 months ended 31 December 2024	
	Number	£,000	Number	£,000
Awarded to Institutions				
Global CARE Fund	4	29	-	-
Ophthalmic Research Fund	2	84	-	-
Research Fellow Human Factors & Digital Surgical Education	1	60	-	-
British Council Grant—Egypt Projects	1	21	-	-
Myanmar Fund	1	1	1	1
RCSEd—BOS Research Grants	1	10	-	-
Maurice Wohl Research Fellowship	2	(55)	2	55
Cancer Pump Priming Fund	1	1	1	9
Joint ORUK/ RCSEd Research Fellowship	-	-	1	15
Johnson & Johnson Travelling Fellowship	-	-	1	10
	13	**151**	**6**	**90**
Awarded to Individuals				
Global CARE Fund	4	14	1	4
Chennai Bursaries	1	1	-	-
RCSEd—ASI Bursary	1	1	-	-
Cardiothoracic Elective Bursary	7	2	-	-
Dental Teaching Fellowship	1	3	-	-
Johnson & Johnson Travelling Fellowship	1	(10)	-	-
Alban Barros D'Sa Memorial Fund	1	1	-	-
Tuanku Muhriz Travelling Fellowship	1	(1)	1	1
Sushruta Fellowship	1	5	-	-
Shanghai Reconstructive Surgery Travel Fellowship	1	4	-	-
Guangzhou Travelling Fellowship In Thoracic Cancer	1	4	-	-
Binks Trust	11	4	-	-
Sir James Fraser Seeding Fund	1	3	-	-
Jane Goodman Scholarship in Paediatric Dentistry	2	12	1	10
Lindsay Stewart Prize	1	1	-	-
Saleem Khwaja Memorial Fellowship In Paediatric Su	1	5	-	-
Professor Jimmy James Prize	1	1	-	-
RCSEd Presidents Annual Lecture	1	18	-	-
Thalanany Ent Fellowship	1	1	-	-
Myanmar Health Project	1	6	-	-
RCSEd Aortic Travelling Fellowship	1	7	-	-
Dr Jeyasekharan Travelling Fellowship	1	2	-	-
Henry Wade Professorship	1	20	-	-
The Ethicon Foundation Fund	1	1	2	2
Philip Cutner Trust	2	47	1	1
Maurice Wohl Research Fellowship	2	(1)	2	1
Total group and charity	**48**	**150**	**8**	**19**
Total grants	**61**	**301**	**14**	**109**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

6 ANALYSIS OF GRANTS PAID

	12 months ended 31 December 2025		12 months ended 31 December 2024	
	Number	£,000	Number	£,000
Analysis of institutional grants				
Global CARE Fund				
- University of London City	1	3	-	-
- Queen Mary University of London	1	3	-	-
- Kings College London	1	10	-	-
- KidsOR	1	13	-	-
Ophthalmic Research Fund				
- University of Oxford	1	45	-	-
- University of Edinburgh	1	39	-	-
Research Fellow Human Factors & Digital Surgical Education				
- NHS Lothian	1	60	-	-
British Council Grant—Egypt Project				
- British Council Egypt	1	21	-	-
Myanmar Health Project				
Add to Tech	1	1	1	1
RSCEd—BOS Research Grant				
- University of Leeds	1	10	-	-
Maurice Wohl Research Fellowship (formerly Funding the Future)				
- University of Edinburgh	1	(45)	1	45
- University of Glasgow	1	(10)	1	10
Cancer Pump Priming Fund				
- Newcastle upon Tyne Hospitals NHS Trust	1	1	1	9
Joint ORUK/RCSEd Research Fellowship				
- University Hospital of Leicester NHS Trust	-	-	1	15
Johnson & Johnson Travel Fellowship				
- King's College	-	-	1	10
	13	**151**	**6**	**90**

Details of restricted funds are provided in Note 21 to the financial statements.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

7 EXAMINATIONS (EXCLUDING JCIE/JSCFE)

	12 months ended 31 December 2025	12 months ended 31 December 2024
	£,000	£,000
Fees receivable	8,235	7,311
Examining fees and expenses	(1,472)	(1,375)
Salaries, NIC and pension	(1,627)	(1,372)
Travel and subsistence	(1,546)	(1,447)
Other expenses	(1,740)	(1,521)
	(6,385)	(5,715)
Net contribution	**1,850**	**1,596**

8 EDUCATION COSTS

	12 months ended 31 December 2025	12 months ended 31 December 2024
	£,000	£,000
Courses	1,188	1,000
Direct course costs	(290)	(268)
Salaries, NIC and pension	(942)	(830)
Travel costs	(111)	(246)
Other expenses	(427)	(202)
	(1,770)	(1,546)
Net contribution	**(582)**	**(546)**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

9 FACULTIES

Year ended 31 December 2025

	Pre-hospital Care	Edinburgh Surgery Online	Surgical Train-ers	Dental Trainers	Pre-operative Care	Remote, Rural and Humanitarian Healthcare	Total
	£,000	£,000	£,000	£,000	£,000		£,000
Admission fees and subscriptions	84	-	16	16	5	25	146
Examination and course fees	371	98	-	1	6	9	485
Other income	36	-	-	-	-	-	36
	491	**98**	**16**	**17**	**11**	**34**	**667**
Salaries, NIC and pensions	(111)	-	(37)	(46)	(37)	(36)	(267)
Travel and subsistence	(33)	-	(1)	(2)	(3)	(3)	(42)
Fees	(41)	-	-	-	-	(9)	(50)
Consultancy	(3)	(10)	-	-	-	-	(13)
Other expenses	(160)	-	(1)	(3)	(5)	(4)	(173)
	(348)	**(10)**	**(39)**	**(51)**	**(45)**	**(52)**	**(545)**
Net contributions/(costs)	**143**	**88**	**(23)**	**(34)**	**(34)**	**(18)**	**122**

Year ended 31 December 2024

	Pre-hospital Care	Edinburgh Surgery Online	Surgical Train-ers	Dental Trainers	Pre-operative Care	Remote, Rural and Humanitarian Healthcare	Total
	£,000	£,000	£,000	£,000	£,000		£,000
Admission fees and subscriptions	79	-	17	17	4	24	141
Examination and course fees	330	76	1	-	8	-	415
Other income	91	-	-	-	-	37	128
	500	**76**	**18**	**17**	**12**	**61**	**684**
Salaries, NIC and pensions	(160)	-	(28)	(26)	(28)	(28)	(270)
Travel and subsistence	(27)	-	(3)	(14)	(2)	(3)	(49)
Fees	(36)	-	-	-	-	-	(36)
Consultancy	-	5	-	-	-	-	5
Other expenses	(165)	-	-	(2)	(3)	(3)	(173)
	(388)	**5**	**(31)**	**(42)**	**(33)**	**(34)**	**(523)**
Net contributions/(costs)	**112**	**81**	**(13)**	**(25)**	**(21)**	**27**	**161**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

10 TAXATION

As a registered charity, The Royal College of Surgeons of Edinburgh is exempt from tax on income and gains to the extent that these are applied to the charitable objects. Surgeons Quarter Limited made a profit before taxation for the year of £1,125k (2024: £1,396k) with a tax charge of £58k (2024: £184k). Surgeons Quarter Limited has accrued gift aid of £901k for distribution to The Royal College of Surgeons of Edinburgh in 2025 (£618k in 2024).

11 INTANGIBLE ASSETS

	Work in Progress	Intangible assets	12 months ended 31 December 2025	12 months ended 31 December 2024
Group and charity				
Costs				
At 1 January	-	1,943	1,943	1,516
Additions	175	13	188	427
Impairment	-	-	-	-
Transfer	-	-	-	-
At 31 December	**175**	**1,956**	**2,131**	**1,943**
Amortisation				
At 1 January	-	772	772	505
Charge for the year	-	341	341	267
At 31 December	**-**	**1,113**	**1,113**	**772**
Net book value				
At 31 December	**175**	**843**	**1,018**	**1,171**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

12 TANGIBLE ASSETS

Group	Freehold land and buildings £,000	Building improvements £,000	Furniture and equipment £,000	Total £,000
Costs				
At 1 January	36,006	2,842	3,534	42,382
Additions	-	402	195	597
Transfer	-	-	-	-
Reclassification from investment property	590	-	-	590
Disposals	-	(383)	(518)	(901)
As at 31 December 2025	**36,596**	**2,861**	**3,211**	**42,668**
Depreciation				
At 1 January	6,223	1,272	2,751	10,246
Charge for the year	738	245	549	1,532
Reclassification from investment property	-	-	-	-
Disposals	-	(405)	(530)	(935)
As at 31 December 2025	**6,961**	**1,112**	**2,770**	**10,843**
Net book value				
As at 31 December 2025	**29,635**	**1,749**	**441**	**31,825**
As at 31 December 2024	**29,783**	**1,570**	**783**	**32,136**

Refer to Note 27 for adjustments made to the prior period figures.

Charity	Freehold land and buildings £,000	Building improvements £,000	Furniture and equipment £,000	Total £,000
Costs				
At 1 January	17,309	644	1,980	19,933
Additions	-	386	51	437
Transfer	-	-	-	-
Reclassification from investment property	-	-	-	-
Disposals	-	(383)	(518)	(901)
As at 31 December 2025	**17,309**	**647**	**1,513**	**19,469**
Depreciation				
At 1 January	5,029	416	1,146	6,591
Charge for the year	352	100	394	846
Reclassification from investment property	-	-	-	-
Disposals	-	(405)	(530)	(935)
As at 31 December 2025	**5,381**	**111**	**1,010**	**6,502**
Net book value				
As at 31 December 2025	**11,928**	**536**	**503**	**12,967**
As at 31 December 2024	**12,280**	**228**	**834**	**13,342**

On 30 September 2010, the Charity acquired the hotel known as Ten Hill Place from its subsidiary Surgeons Quarter Limited. This property is included within Freehold land and buildings within the consolidated balance sheet, but accounted for as investment property within the College's individual balance sheet. This property is also subject to a standard security in favour of the Royal Bank of Scotland.

The net carrying value amount of assets held under finance leases included in Computer equipment totals £360k (2024: £528k).

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

13 HERITAGE ASSETS

Group and Charity	Library books & manuscripts £,000	Museum collection £,000	Art & valuables £,000	Statues £,000	Total £,000
Cost or valuation					
At 1 January	5,480	3,429	178	250	9,337
Additions	-	-	15	-	15
Gains on revaluation	-	-	-	-	-
As at 31 December 2025	**5,480**	**3,429**	**193**	**250**	**9,352**

Refer to Note 27 for adjustments made to the prior period figures.

The College considers the following to fall within the definition of heritage assets under the SORP on the basis that they contribute to knowledge and culture through their retention and use, and are accessible to the public for viewing and/or research.

Museum Collection

The collections range from pathological specimens, social history artefacts, instruments and an exceptionally complete collection of dentistry items. The whole range of items makes up a collection of national significance, recognised by Museums Galleries Scotland in 2009 when the collections were awarded recognition as a part of its national significance scheme. In 2022 the first valuation was carried out by Michael Mays, Art and Antiques surveyor. This was primarily carried out for insurance purposes (based on likely market value), giving the collection a valuation of £3,050,600.

Art Collection

The College holds an outstanding collection of art including portraits of many of the Fellows and Presidents of the College. The collection is particularly strong in the late seventeenth/early eighteenth century period, on account of a collection of paintings of the Fellows by Jean Baptiste de Medina. There are forty paintings that date from before 1715. The earliest painting of the Dean, James Borthwick, dates to about 1660. In modern times, each President has been painted at the end of his term of office. Many of the works cannot be valued as there is no comparative material available.

The College also owns a number of items of antique furniture, but the cost of obtaining reliable valuation information is considered disproportionate to the benefit of including this in the financial statements.

The Library

The Library and Archive together contain the College records dating from 1580, including extensive records regarding the inception and design of Playfair's Surgeons' Hall. There are around 40,000 books, bound pamphlets and journals. The subject coverage includes all aspects of surgery and medicine, the history of the College, architecture, portraits, silver, furniture and Fellows' biographies. The books include works on early instruments, biographical material, hand-coloured anatomy books, works by College Fellows past and present, and the latest in surgical techniques and research. In 2022, items exceeding £10,000 individually within the literary collection were valued by Bernard Quartich Ltd at market value at £5,480,625, (2006: £3,715,000). Council considers that the library collection has not been impaired in this period and represents an appropriate value to account for in the financial statements.

Statues

The statues, "Your Next Breath" by Kenneth Hunter were acquired in 2024. These eponymous four-figure bronze sculptures depict National Health Service workers removing their protective equipment after a long shift to recognise the camaraderie and resilience of frontline healthcare workers during the pandemic and can be found in the courtyard of the Royal College. The statues were financed by the Jill Mora Estate fund costing £243k and are currently valued, based on insurance documents, at £250k. The Statues will be fully revalued with the other Heritage assets during the next valuation.

Management and Preservation

The College employs a Director of Heritage and other specialist staff who are responsible for ensuring that the heritage assets owned by the College are maintained in good condition, appropriately catalogued and made available for inspection. It is not the general policy of the College to dispose of heritage assets and acquisitions are rarely made and only capitalised if considered to be of significant value.

Summary Analysis of Heritage Asset Transactions

Group and Charity	2025 £,000	2024 £,000	2023 £,000	2022 £,000	2021 £,000
Purchases					
Art & valuables	15	8	-	-	-
Statues	-	250	-	-	-
Total Additions	**15**	**258**	**-**	**-**	**-**

There have been no donations, disposals, or impairments of heritage assets during the current financial year or the preceding four financial years.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

14 INVESTMENTS

Group	Investment Properties £,000	Investment in Subsidiaries £,000	Investment Wine £,000	Listed Securities £,000	Total 2025 £,000	Restated Total 2024 £,000
Market value at 1 January	5,822	-	517	3,874	10,213	10,670
Additions	-	-	-	2,325	2,325	1,065
Disposals	-	-	(160)	(1,718)	(1,878)	(1,287)
Reclassification	(590)	-	-	-	(590)	-
Other movements	303	-	-	-	303	-
Net gains/(losses) on revaluation at 31 December	-	-	(47)	294	247	(235)
Market value as at 31 December	**5,535**	**-**	**310**	**4,775**	**10,620**	**10,213**
Cash in portfolio at 31 December		-	-	1,939	1,939	2,360
	5,535	**-**	**310**	**6,714**	**12,559**	**12,573**
Historical cost of investments						
At December—current year	**1,519**	**-**	**201**	**4,078**	**5,798**	**5,615**
At December—prior year	**1,723**	**-**	**250**	**3,512**	**5,485**	**5,312**

Refer to Note 27 for adjustments made to the prior period figures.

Charity	Investment Properties £,000	Investment in Subsidiaries £,000	Investment Wine £,000	Listed Securities £,000	Total 2025 £,000	Restated Total 2024 £,000
Market value at 1 January	33,770	2,000	517	3,874	40,161	40,215
Additions	-	-	-	2,325	2,325	1,065
Disposals	-	-	(160)	(1,718)	(1,878)	(1,221)
Reclassification from property	-	-	-	-	-	73
Net gains/(losses) on revaluation at 31 December	-	-	(47)	294	247	29
Market value as at 31 December 2024	**33,770**	**2,000**	**310**	**4,775**	**40,855**	**40,161**
Cash in portfolio at 31 December	-	-		1,939	1,939	2,360
	33,770	**2,000**	**310**	**6,714**	**42,794**	**42,521**
Historical cost of investments						
At December - current year	**20,421**	**2,000**	**201**	**4,078**	**26,700**	**26,183**
At December—prior year restated	**20,421**	**2,000**	**250**	**3,512**	**26,183**	**25,937**

The group's investment properties were revalued on a fair value (which equates to market value) basis in 2023 by an independent third party Valuers. The hotel at 10 Hill Place is classified as an investment property within the charity's own balance sheet, but as freehold land and buildings, held at cost less depreciation, within the consolidated balance sheet. Within the charity's own balance sheet the hotel property has been accounted for at fair value which is based on a valuation performed by an independent professional valuer as at 10 October 2023. The College believes that the fair value for the year ended 2025 is materially consistent with the valuation as at 10 October 2023.

Listed securities and investment trust investments are held on the College's behalf to the order of various "Rathbones Investment Management Limited", registered in the name of their nominee company. Overseas investments are held in custody to the order of various "Rathbones Investment Management Limited" by BNY Mellon, on behalf of Rathbones Investment Management Limited.

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

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

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

A correction to the investment is included totalling £303k that occurred due to incorrect workings used in prior years. As the correction is only present in the investment property consolidated workings, it is presented as a correction here.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

14 INVESTMENTS

The Investment Fund portfolios produced total returns (capital growth and income generated combined) of 7.20%.

The College's portfolios are well balanced against a variety of asset classes, with lower risk asset classes being the predominant part of the portfolios.

Investment wine comprises bottles and cases of fine wine which are managed and held by wine merchants Corney and Barrow, on behalf of the College. This wine is carried at fair value, which is based on market values provided by the wine merchants. The College is actively divesting its wine portfolio.

Charity

In addition to the above, the College holds an investment in the Surgeons Quarter Limited trading subsidiary at a value of £2,000,000 (2024: £2,000,000).

Investment in subsidiaries

Details of investments in which the College holds 20% or more of the nominal value of any class of share capital are as follows:

	Holdings	Company Number	Charity Number	Place of Incorporation
Surgeons Quarter Limited	100%	SC256751	-	Scotland
RCSEd Malaysia SDN. BHD	100%	1255044-A	-	Malaysia

In 2025, the College transferred the net asset and funds of its wholly-owned subsidiary, Hill Square Educational Trust, to the control of the College which closed the subsidiary and continued its activities as part of the Royal College.

	Period End	Aggregate Capital and Reserves
		£,000
Surgeons Quarter Limited	31 December 2025	1,736
RCSEd Malaysia SDN. BHD	31 December 2025	41

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

15 STOCKS

	Group		Charity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£,000	£,000	£,000	£,000
Museums shop	10	22	10	22
Hotel stock	123	112	-	-
Logbooks and training videos	4	2	4	-
	137	136	14	22

Stock held by the Royal College comprises training videos and related books and logbooks bought for resale to examination candidates,

Stock held by Surgeons Quarter Limited comprises goods for use in the hotel.

16 DEBTORS

	Group		Charity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£,000	£,000	£,000	£,000
Trade debtors	1,685	853	2,228	282
Other debtors	1,100	2,894	797	1,331
Prepayments	936	858	936	410
Due from Surgeons Quarter Limited	-	-	886	1,027
	3,721	4,605	4,847	3,050

17 CASH AT BANK AND IN HAND

	Group		Charity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£,000	£,000	£,000	£,000
UK bank accounts	6,763	6,684	4,546	1,972
Investment cash	1,939	2,360	1,939	2,360
Other balances	33	2	1	2
	8,735	9,046	6,486	4,334

Cash and bank balances above include amounts in respect of deferred income which are included within creditors payable within one year (note 18).

Included within the charity's cash and bank balances above are amounts of £1,629k (2024: 2,502k) in respect of restricted funds, as described in note 21.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

18 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£,000	£,000	£,000	£,000
Royal Bank of Scotland loan	804	829	529	529
Trade Creditors	896	871	607	578
Other taxation and social security	417	569	342	504
Intercompany	-	-	(23)	2,394
Other creditors and accruals	4,032	4,703	3,830	1,011
HP Creditors	312	240	251	171
	6,461	7,212	5,536	5,187
Deferred income	3,974	3,038	3,974	559
	10,435	10,250	9,510	5,746
Deferred subscription, examinations and course fee income				
As at 1 January	3,038	3,283	559	733
Released in year	(3,038)	(3,283)	(559)	(733)
Deferred in year	3,974	3,038	3,974	559
As at 31 December	3,974	3,038	3,974	559

19 AMOUNTS OWING UNDER FINANCE LEASES

	Group		Charity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£,000	£,000	£,000	£,000
Not later than one year	355	274	272	191
Later than one year and not later than five years	678	713	453	424
Total gross payments	1,033	987	725	615
less: finance charges	(107)	(115)	(43)	(41)
	926	872	682	574

The Finance leases relate to IT equipment and systems purchased for use across the College.

20 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Charity	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	£,000	£,000	£,000	£,000
Royal Bank of Scotland loan	6,852	7,656	6,852	7,381
HP Creditor	613	633	431	403
Deferred tax provision	244	185	-	-
Total gross payments	7,709	8,474	7,283	7,784

The bank loan facility of 7,381,113 is secured by way of a standard security over Ten Hill Place Hotel.

Interest is calculated on Facility A on a daily basis at a rate of 1.75% per annum above the Sterling Overnight Index Average.
Interest on Facility C is variable at the Royal Bank of Scotland's Base Rate plus 2.53% per annum.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - GROUP

GROUP	Restated as at 1 January 2025 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	As at 31 December 2025 £,000
Unrestricted funds						
General Fund	21,032	30,907	(30,897)	-	(408)	20,634
Designated funds—Revaluation reserve	9,241	7	(47)	+	(6)	9,195
Designated funds						
Global CARE fund	69	5	(43)	-	49	80
London Law Trust	4	-	-	-	-	4
Strategic BB fund	258	-	(151)	-	-	107
Birmingham Walker Project	54	-	(13)	-	-	41
James Weir Foundation fund	10	60	-	-	(5)	65
Chennai Bursaries and Grants fund	22	-	-	-	-	22
McNab Development fund	374	33	-	48	410	865
College Capital Projects (Designated)	502	173	-	12	-	687
Project UK	(23)	39	(5)	-	-	11
Dental Faculty fund	56	-	-	-	-	56
Faculty of Pre-Hospital Care fund (Hillsborough)	4	-	-	-	6	10
Exam Development fund	731	-	(79)	-	-	652
R Paton's Book - Heritage fund	-	1	-	-	-	1
David Maisel's Bequest	-	7	-	-	-	7
King James IV Professorship fund	-	-	-	-	1	1
Symes Medal fund	-	-	-	-	-	-
RCSEd - ASI Bursary	-	2	(1)	-	-	1
Greig Legacy	-	2	-	-	-	2
	32,334	**31,236**	**(31,236)**	**60**	**47**	**32,441**
Designated funds—Fixed assets						
Building Renovations fund	140	-	(4)	-	-	136
Patricia Adamson fund	122	-	(11)	-	-	111
McCreath Bequest	796	-	(196)	-	-	600
Malcolm Green Bequest	105	-	(26)	-	-	79
Peter Gray McCredie Bequest	172	-	(41)	-	-	131
McDonald Slater Mora fund (formerly Jill Mora Estate)	250	9	-	-	-	259
	1,585	**9**	**(278)**	**-**	**-**	**1,316**
Restricted funds—Fixed assets						
Appeal fund	2,879	1	(93)	-	-	2,787
Heritage Lottery fund	1,967	-	(54)	-	-	1,913
Maurice Wohl Foundation	815	-	(20)	-	-	795
Heritage Society	462	-	(26)	-	-	436
Body Voyager Gallery	129	1	(39)	-	-	91
Kilpatrick Fraser	3	-	(1)	-	-	2
	6,255	**2**	**(233)**	**-**	**-**	**6,024**
Restricted funds excluding fixed assets						
Cancer Pump Priming fund	108	2	(1)	(2)	-	107
Philip Cutner Trust	422	18	(46)	(25)	-	368
Maurice Wohl Fellowship	1,270	63	57	(83)	-	1,306
The Ethicon Foundation fund	129	6	-	(8)	-	127
Simpson Memorial Lectureship fund	94	1	(4)	(1)	-	90
Henry Wade fund	308	1	(20)	(1)	(10)	278
Surgeons of the Future	(3)	5	1	(3)	-	-
Other funds	447	34	(186)	(6)	(2)	287
Records Management Project	110	-	(49)	-	-	61

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - GROUP

GROUP	Restated as at 1 January 2025 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	As at 31 December 2025 £,000
Johnson & Johnson Travel Fellowship	46	-	10	-	-	56
Binks Trust African Project	40	-	(4)	-	-	36
International Medal	3	-	-	-	-	3
Ophthalmology Research fund	216	119	(83)	-	-	253
Archive and Heritage fund	9	-	-	-	-	9
Lindsay Stewart Estate	250	10	-	-	(5)	255
Autosuture continuing medical education fund	147	1	-	-	(148)	-
RCSEd/SOMS/Shanghai Head & Neck Travelling Fellowship	-	4	-	-	-	4
RCSEd/SOMS/Shanghai Reconstructive Surgery Travelling Fellowship	4	4	(4)	-	-	4
RCSEd/SOMS/Beijing Esophageal Cancer Travelling Fellowship	-	4	-	-	-	4
RCSEd/SOMS/Guangzhou Thoriacic Surgery Travelling Fellowship	4	4	(4)	-	-	4
Shine Award	-	-	-	-	-	-
Dental Education Fund	72	-	(2)	-	-	70
WH Ross Foundation	172	-	(172)	-	-	-
Patch—Dundas Medal	11	-	-	-	-	11
Alban Barros D'Sa Memorial Travelling Fellowship	1	2	(1)	-	-	2
FST/ ASME fund	(4)	6	-	-	-	2
Tuanku Muhriz	1	-	1	-	-	2
Bereznicki Dental Skills	3	20	-	-	-	23
Tyson Medal Fund	5	-	-	-	-	5
Lindsay Stewart Prize	21	2	(1)	-	-	22
Museum Galleries Scotland	9	-	-	-	-	9
RS MacDonald SCONe Project	154	29	(183)	-	-	-
Research Fellow Human Factors & Digital Surgical Education	-	30	(90)	-	30	(30)
Jane Goodman Memorial Scholarship in Paediatric Dentistry	-	10	(12)	-	2	-
Joint ORUK/RCSEd Research Fellowship	15	-	-	-	-	15
RCSEd Bursaries	-	-	-	-	-	-
Dental Educational & Clinical Experience Fellowship	2	-	-	-	-	2
Saleem Khwaja Memorial Fellowship in Paediatric Surgery	-	5	(5)	-	-	-
Professor Jimmy James Prize	4	-	-	-	-	4
Toffeln Travelling Fellowship	-	-	-	-	-	-
RCSEd President's Annual Lecture	68	40	(18)	-	-	90
RCSEd Dr. Li Shu Fan International Professorship	1,000	-	-	-	-	1,000
Thalanany Ent Fellowship	10	-	(1)	-	-	9
College Capital Projects (Restricted funds)	208	6	-	-	-	214
Cardiothoriac Elective Bursary fund	-	4	(2)	-	-	2
British Council Grant—Egypt Project	22	-	(22)	-	-	-
Myanmar Health Project	14	36	(30)	-	-	20
GUTS UK Research Grant	21	5	-	-	-	26
MacLeod Medal for Patient Safety	5	-	(1)	-	-	4
Hostile Environments Surgical Training (HSET) UK	10	-	-	-	-	10
Winston McNab in Global Surgery	150	7	-	11	(39)	129
Academy of Medical Royal Colleges	27	-	-	-	-	27
Dental Public Health e-Portfolio	3	-	-	-	-	3
Shell—IRHC	62	-	-	-	-	62
Dental Teaching Fellowship	1	-	-	-	-	1
Sir James Fraser Seeding Fund	-	18	(2)	-	118	134
RCSEd Aortic Travelling Fellowship	-	7	(7)	-	-	-
RCSEd—BOS Research Grant	-	5	(10)	-	5	-

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - GROUP

	Restated as at 1 January 2025	Incoming Resources	Resources Expended	Investment Gain/(loss)	Transfer and divestment	As at 31 December 2025
GROUP	**£,000**	**£,000**	**£,000**	**£,000**	**£,000**	**£,000**
Dr Jeyasekharan Travelling Fellowship	-	6	(2)	-	-	4
Professor Subhash Travelling Fellowship in Robotic Surgery	-	2	-	-	-	2
The Cheruvu Professorship Development Grant	-	2	-	-	-	2
Total restricted funds	**5,670**	**518**	**(895)**	**(118)**	**(49)**	**5,126**
Endowment funds						
Cancer Pump Priming fund (formerly Cancer fund)	39	-	-	5	-	44
Philip Cutner Trust	402	-	-	54	-	456
Maurice Wohl Fellowship fund (formerly Funding the Future)	1,324	-	-	178	-	1,502
The Ethicon Foundation fund	122	-	-	16	-	138
Simpson Memorial Lectureship fund	21	-	-	3	-	24
Henry Wade fund	20	-	-	3	-	23
Surgeons of the Future	45	-	-	6	3	54
Other trust funds	103	-	-	14	(1)	116
Total endowment funds	**2,076**	**-**	**-**	**279**	**2**	**2,357**
Total funds—Group	**47,920**	**31,765**	**(32,642)**	**221**	**-**	**47,264**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - CHARITY

CHARITY	Restated as at 1 January 2025 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Acquisition of HSET	As at 31 December 2025 £,000
Unrestricted funds							
General Fund	31,881	18,075	(18,258)	-	(407)	823	32,114
Designated funds—Revaluation reserve	9,241	7	(47)	-	(6)	-	9,195
Designated funds							
Global CARE fund	69	5	(43)	-	49	-	80
London Law Trust	4	-	-	-	-	-	4
Strategic BB fund	258	-	(151)	-	-	-	107
Birmingham Walker Project	54	-	(13)	-	-	-	41
James Weir Foundation fund	10	60	-	-	(5)	-	65
Chennai Bursaries and Grants fund	22	-	-	-	-	-	22
McNab Development fund	374	33	-	48	410	-	865
College Capital Projects (Designated)	502	173	-	12	-	-	687
Project UK	(23)	39	(5)	-	-	-	11
Dental Faculty fund	-	-	-	-	-	56	56
Faculty of Pre-Hospital Care fund (Hillsborough)	-	-	-	-	5	5	10
Exam Development fund	-	-	(78)	-	-	730	652
R Paton's Book - Heritage fund	-	1	-	-	-	-	1
David Maisel's Bequest	-	7	-	-	-	-	7
King James IV Professorship fund	-	-	-	-	1	-	1
Symes Medal fund	-	-	-	-	-	-	-
RCSEd - ASI Bursary	-	2	(1)	-	-	-	1
Greig Legacy	-	2	-	-	-	-	2
	42,392	**18,404**	**(18,596)**	**60**	**47**	**1,614**	**43,921**
Designated funds—Fixed assets							
Building Renovations fund	140	-	(4)	-	-	-	136
Patricia Adamson fund	122	-	(11)	-	-	-	111
McCreath Bequest	796	-	(196)	-	-	-	600
Malcolm Green Bequest	105	-	(26)	-	-	-	79
Peter Gray McCredie Bequest	172	-	(41)	-	-	-	131
McDonald Slater Mora fund (formerly Jill Mora Estate)	250	9	-	-	-	-	259
	1,585	**9**	**(278)**	**-**	**-**	**-**	**1,316**
Restricted funds—Fixed assets							
Appeal fund	2,879	1	(93)	-	-	-	2,787
Heritage Lottery fund	1,967	-	(54)	-	-	-	1,913
Maurice Wohl Foundation	815	-	(20)	-	-	-	795
Heritage Society	462	-	(26)	-	-	-	436
Body Voyager Gallery	129	1	(39)	-	-	-	91
Kilpatrick Fraser	3	-	(1)	-	-	-	2
	6,255	**2**	**(233)**	**-**	**-**	**-**	**6,024**
Restricted funds excluding fixed assets							
Cancer Pump Priming fund	108	2	(1)	(2)	-	-	107
Philip Cutner Trust	422	18	(47)	(25)	-	-	368
Maurice Wohl Fellowship	1,270	63	56	(83)	-	-	1,306
The Ethicon Foundation fund	129	6	-	(8)	-	-	127
Simpson Memorial Lectureship fund	94	1	(4)	(1)	-	-	90
Henry Wade fund	308	1	(20)	(1)	(10)	-	278
Surgeons of the Future	(3)	5	1	(3)	-	-	-
Other funds	447	34	(186)	(6)	(2)	-	287
Records Management Project fund	110	-	(49)	-	-	-	61

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - CHARITY

CHARITY	Restated as at 1 January 2025 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Acquisition of HSET	As at 31 December 2025 £,000
Johnson & Johnson Travel Fellowship	46	-	10	-	-	-	56
Binks Trust African Project	40	-	(4)	-	-	-	36
International Medal	3	-	-	-	-	-	3
Ophthalmology Research fund	216	119	(83)	-	-	-	252
Archive and Heritage fund	9	-	-	-	-	-	9
Lindsay Stewart Estate	250	10	-	-	(5)	-	255
Autosuture continuing medical education fund	147	1	-	-	(148)	-	-
RCSEd/SOMS/Shanghai Head & Neck Travelling Fellowship	-	4	-	-	-	-	4
RCSEd/SOMS/Shanghai Reconstructive Surgery Travelling Fellowship	4	4	(4)	-	-	-	4
RCSEd/SOMS/Beijing Esophageal Cancer Travelling Fellowship	-	4	-	-	-	-	4
RCSEd/SOMS/Guangzhou Thoriacic Surgery Travelling Fellowship	4	4	(4)	-	-	-	4
Shine Award	-	-	-	-	-	-	-
Dental Education Fund	72	-	(2)	-	-	-	70
WH Ross Foundation	172	-	(172)	-	-	-	-
Patch—Dundas Medal	11	-	-	-	-	-	11
Alban Barros D'Sa Memorial Travelling Fellowship	1	2	(1)	-	-	-	2
FST/ ASME fund	(4)	6	-	-	-	-	2
Tuanku Muhriz	1	-	1	-	-	-	2
Bereznicki Dental Skills	3	20	-	-	-	-	23
Tyson Medal Fund	5	-	-	-	-	-	5
Lindsay Stewart Prize	21	2	(1)	-	-	-	22
Museum Galleries Scotland	9	-	-	-	-	-	9
RS MacDonald SCONe Project	154	29	(183)	-	-	-	-
Research Fellow Human Factors & Digital Surgical Education	-	30	(90)	-	30	-	(30)
Jane Goodman Memorial Scholarship in Paediatric Dentistry	-	10	(12)	-	2	-	-
Joint ORUK/RCSEd Research Fellowship	15	-	-	-	-	-	15
Dental Educational & Clinical Experience Fellowship	2	-	-	-	-	-	2
Saleem Khwaja Memorial Fellowship in Paediatric Surgery	-	5	(5)	-	-	-	-
Professor Jimmy James Prize	4	-	-	-	-	-	4
RCSEd President's Annual Lecture	68	40	(18)	-	-	-	90
RCSEd Dr. Li Shu Fan International Professorship	1,000	-	-	-	-	-	1,000
Thalanany Ent Fellowship	10	-	(1)	-	-	-	9
College Capital Projects (Restricted funds)	208	6	-	-	-	-	214
Cardiothoriac Elective Bursary fund	-	4	(2)	-	-	-	2
British Council Grant—Egypt Project	22	-	(22)	-	-	-	-
Myanmar Health Project	14	36	(30)	-	-	-	20
GUTS UK Research Grant	21	5	-	-	-	-	26
MacLeod Medal for Patient Safety	5	-	(1)	-	-	-	4
Hostile Environments Surgical Training (HSET) UK	10	-	-	-	-	-	10
Winston McNab in Global Surgery	150	7	-	11	(39)	-	129
Academy of Medical Royal Colleges	-	-	-	-	-	27	27
Dental Public Health e-Portfolio	-	-	-	-	-	3	3
Shell—IRHC	-	-	-	-	-	62	62
Dental Teaching Fellowship	-	-	-	-	-	1	1
Sir James Fraser Seeding Fund	-	18	(2)	-	118	-	134
RCSEd Aortic Travelling Fellowship	-	7	(7)	-	-	-	-
RCSEd—BOS Research Grant	-	5	(10)	-	5	-	-
Dr Jeyasekharan Travelling Fellowship	-	6	(2)	-	-	-	4
Professor Subhash Travelling Fellowship in Robotic Surgery	-	2	-	-	-	-	2

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - CHARITY

	Restated as at 1 January 2025	Incoming Resources	Resources Expended	Investment Gain/(loss)	Transfer and divestment	Acquisition of HSET	As at 31 December 2025
CHARITY	**£,000**	**£,000**	**£,000**	**£,000**	**£,000**		**£,000**
The Cheruvu Professorship Development Grant	-	2	-	-	-	-	2
Total restricted funds	**5,579**	**518**	**(895)**	**(118)**	**(49)**	**93**	**5,128**
Endowment funds							
Cancer Pump Priming fund (formerly Cancer fund)	39	-	-	5	-	-	44
Philip Cutner Trust	402	-	-	54	-	-	456
Maurice Wohl Fellowship fund (formerly Funding the Future)	1,324	-	-	178	-	-	1,502
The Ethicon Foundation fund	122	-	-	16	-	-	138
Simpson Memorial Lectureship fund	21	-	-	3	-	-	24
Henry Wade fund	20	-	-	3	-	-	23
Surgeons of the Future	45	-	-	6	3	-	54
Other trust funds	103	-	-	14	(1)	-	116
Total endowment funds	**2,076**	**-**	**-**	**279**	**2**	**-**	**2,357**
Total funds—Charity	**57,887**	**18,933**	**(20,002)**	**221**	**-**	**1,707**	**58,746**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - GROUP

In line with accounting requirements, comparative figures for Group and College funds at 31 December 2024 are included below

GROUP	Restated as at 1 January 2024 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Restated as at 31 December 2024 £,000
Unrestricted funds						
General Fund	22,325	29,514	(29,604)	85	(1,288)	21,032
Designated funds—Revaluation reserve	9,465	7	-	-	(231)	9,241
Designated funds—Other						
Overseas fund	104	-	-	-	(104)	-
Global CARE fund (formerly Global surgery fund)	2	-	(37)	-	104	69
London Law Trust	4	-	-	-	-	4
Strategic BB fund	165	-	(71)	-	164	258
Birmingham Walker Project	-	-	(66)	-	120	54
James Weir Foundation fund	-	10	-	-	-	10
Chennai Bursaries and Grants fund	-	22	-	-	-	22
McNab Development fund	-	-	-	-	374	374
College Capital Projects (Designated)	-	-	-	-	502	502
Project UK	-	-	(23)	-	-	(23)
Dental Faculty fund	56	-	-	-	-	56
Faculty of Pre-Hospital Care fund (Hillsborough)	4	-	-	-	-	4
Exam Development fund	768	-	(37)	-	-	731
	32,893	**29,553**	**(29,838)**	**85**	**(359)**	**32,334**
Designated funds—Fixed assets						
Building Renovations fund	143	-	(3)	-	-	140
Patricia Adamson fund	161	-	(39)	-	-	122
McCreath Bequest	969	-	(173)	-	-	796
Malcolm Green Bequest	128	-	(23)	-	-	105
Peter Gray McCredie Bequest	208	-	(36)	-	-	172
McDonald Slater Mora fund (formerly Jill Mora Estate)	79	-	163	7	1	250
	1,688	**-**	**(111)**	**7**	**1**	**1,585**
Restricted funds—Fixed assets						
Appeal fund	3,289	1	(93)	-	(318)	2,879
Heritage Lottery fund	2,022	-	(55)	-	-	1,967
Maurice Wohl Foundation	835	-	(20)	-	-	815
Heritage Society	467	-	(5)	-	-	462
Body Voyager Gallery	165	-	(36)	-	-	129
Kilpatrick Fraser	4	-	(1)	-	-	3
	6,782	**1**	**(210)**	**-**	**(318)**	**6,255**
Restricted funds excluding fixed assets						
Cancer Pump Priming fund	58	52	-	1	(2)	108
Philip Cutner Trust	338	63	(3)	14	10	421
Maurice Wohl Fellowship fund	1,180	64	(60)	39	47	1,270
The Ethicon Foundation fund	118	5	(2)	5	3	129
Simpson Memorial Lecture fund	104	-	-	-	(10)	94
Henry Wade fund	235	12	-	-	61	308
Surgeons of the Future fund	-	-	-	-	(3)	(3)
Other trust funds	333	78	(2)	1	37	447
Records Management Project	-	-	-	-	110	110
Johnson & Johnson travel fellowship	94	-	(48)	-	-	46
Binks Trust African Project	2	42	(4)	-	-	40
International Medal	3	-	-	-	-	3
Ophthalmology Research fund	125	169	(78)	-	-	216
Archive and Heritage fund (formerly Library fund)	4	-	-	-	5	9

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - GROUP

GROUP	Restated as at 1 January 2024 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Restated as at 31 December 2024 £,000
Lindsay Stewart Estate	250	-	-	-	-	250
Autosuture continuing medical education fund	147	-	-	-	-	147
RCSEd/SOMS/Shanghai Head & Neck travelling fellowship	-	4	(4)	-	-	-
RCSEd/SOMS/Shanghai Reconstructive Surgery travelling fellowship	-	4	-	-	-	4
RCSEd/SOMS/Beijing Esophageal Cancer travelling fellowship	-	4	(4)	-	-	-
RCSEd/SOMS/Guangzhou Thoriacic Surgery travelling fellowship	-	4	-	-	-	4
Sir Henry Wade's Pilmuir Trust	90	-	(20)	-	(70)	-
Shine Award	1	-	-	-	(1)	-
Dental Education Fund	74	-	(2)	-	-	72
WH Ross Foundation	188	-	(16)	-	-	172
Patch—Dundas medal	10	1	-	-	-	11
Alban Barros D'Sa Memorial Travelling fellowship	2	-	(1)	-	-	1
FST/ASME	(1)	-	(3)	-	-	(4)
Tuanku Muhriz	(2)	4	(1)	-	-	1
Bereznicki Dental Skills	4	-	(1)	-	-	3
Tyson Medal fund	5	-	-	-	-	5
Lindsay Stewart Prize	21	2	(2)	-	-	21
Museum Galleries Scotland	15	-	(6)	-	-	9
RS MacDonald SCONe project	122	32	-	-	-	154
Russell Trust	(1)	1	-	-	-	-
Research Fellow Human Factors & Digital Surgical Education	90	-	(90)	-	-	-
Jane Goodman Memorial Scholarship in Paediatric Dentistry	(2)	-	-	-	2	-
Joint ORUK/RSCEd Research Fellowship	15	-	(45)	-	45	15
RCSEd Bursaries	(5)	1	-	-	4	-
Dental Education & Clinical Experience Fellowship	3	-	(1)	-	-	3
Saleem Khwaja Memorial Fellowship in Paediatric Surgery	(3)	-	-	-	3	-
Professor Jimmy James Prize	4	-	(1)	-	-	4
Toffeln Travelling Fellowship	3	-	(3)	-	-	-
RSCEd President's Annual lecture	15	53	-	-	-	68
RCSEd Dr. Li Shu Fan International Professorship	1,000	-	-	-	-	1,000
Thalanany Ent Fellowship	10	-	-	-	-	10
College Capital Projects (Restricted)	-	-	-	-	208	208
Cardiothoracic Elective Bursary fund	-	2	(2)	-	-	-
British Council Grant—Egypt Project	-	32	(10)	-	-	22
Myanmar Health Project	-	30	(16)	-	-	14
Guts UK Research Grant	-	15	(9)	-	15	21
MacLeod Medal for Patient Safety	-	5	-	-	-	5
Hostile Environment Surgical Training UK	-	10	-	-	-	10
Winston McNab in Global Surgery	-	-	-	-	150	150
Academy of Medical Royal Colleges	27	-	-	-	-	27
GE Medical Moving Healthcare Professionals project	(1)	-	1	-	-	-
Dental Public Health e-Portfolio project	3	-	-	-	-	3
Shell—IRHC	61	-	-	-	-	62
IBTPHEM	63	-	(63)	-	-	-
Dental Teaching Fellowship	1	-	-	-	-	1
Total restricted funds	**4,803**	**689**	**(496)**	**60**	**614**	**5,670**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - GROUP

GROUP	Restated as at 1 January 2024 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Restated as at 31 December 2024 £,000
Endowment funds						
Cancer Pump Priming fund	40	-	-	-	(1)	39
Philip Cutner Trust	409	-	-	(1)	(6)	402
Maurice Wohl Fellowship fund	1,360	-	-	13	(49)	1,324
The Ethicon Foundation fund	125	-	-	-	(3)	122
Simpson Memorial Lectureship fund	5	-	-	-	16	21
Henry Wade fund	11	-	-	(1)	10	20
Surgeons of the Future	-	-	-	-	45	45
Other trust funds	54	-	-	(1)	50	103
Total endowment funds	**2,004**	**-**	**-**	**10**	**62**	**2,076**
Total funds—Group	**48,170**	**30,243**	**(30,655)**	**162**	**-**	**47,920**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - CHARITY

CHARITY	Restated as at 1 January 2024 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Restated as at 31 December 2024 £,000
Unrestricted funds						
General Fund	33,339	11,324	(11,579)	85	(1,288)	31,881
Revaluation Reserve	9,465	7	-	-	(231)	9,241
Designated funds						
Overseas fund	104	-	-	-	(104)	-
Global CARE fund (formerly Global surgery fund)	2	-	(37)	-	104	69
London Law Trust	4	-	-	-	-	4
Strategic BB fund	165	-	(71)	-	164	258
Birmingham Walker Project	-	-	(66)	-	120	54
James Weir Foundation fund	-	10	-	-	-	10
Chennai Bursaries and Grants fund	-	22	-	-	-	22
McNab Development fund	-	-	-	-	374	374
College Capital Projects (Designated)	-	-	-	-	502	502
Project UK	-	-	(23)	-	-	(23)
	43,079	**11,363**	**(11,776)**	**85**	**(359)**	**42,392**
Designated funds—Fixed assets						
Building Renovations fund	143	-	(3)	-	-	140
Patricia Adamson fund	161	-	(39)	-	-	122
McCreath Bequest	969	-	(173)	-	-	796
Malcolm Green Bequest	128	-	(23)	-	-	105
Peter Gray McCredie Bequest	208	-	(36)	-	-	172
McDonald Slater Mora fund (formerly Jill Mora Estate)	79	-	163	7	1	250
	1,688	**-**	**(111)**	**7**	**1**	**1,585**
Restricted funds—Fixed assets						
Appeal fund	3,289	1	(93)	-	(318)	2,879
Heritage Lottery fund	2,022	-	(55)	-	-	1,967
Maurice Wohl Foundation	835	-	(20)	-	-	815
Heritage Society	467	-	(5)	-	-	462
Body Voyager Gallery	165	-	(36)	-	-	129
Kilpatrick Fraser	4	-	(1)	-	-	3
	6,782	**1**	**(210)**	**-**	**(318)**	**6,255**
Restricted funds excluding fixed assets						
Cancer Pump Priming fund	57	52	-	1	(2)	108
Philip Cutner Trust	338	63	(3)	14	10	422
Maurice Wohl Fellowship fund	1,180	64	(60)	39	47	1,270
The Ethicon Foundation fund	118	5	(2)	5	3	129
Simpson Memorial Lecture fund	104	-	-	-	(10)	94
Henry Wade fund	235	12	-	-	61	308
Surgeons of the Future fund	-	-	-	-	(3)	(3)
Other trust funds	333	78	(2)	1	37	447
Records Management Project	-	-	-	-	110	110
Johnson & Johnson travel fellowship	94	-	(48)	-	-	46
Binks Trust African Project	2	42	(4)	-	-	40
International Medal	3	-	-	-	-	3
Ophthalmology Research fund	125	169	(78)	-	-	216
Archive and Heritage fund (formerly Library fund)	4	-	-	-	5	9
Lindsay Stewart Estate	250	-	-	-	-	250
Autosuture continuing medical education fund	147	-	-	-	-	147
RCSEd/SOMS/Shanghai Head & Neck travelling fellowship	-	4	(4)	-	-	-

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - CHARITY

CHARITY	Restated as at 1 January 2024 £,000	Incoming Resources £,000	Resources Expended £,000	Investment Gain/(loss) £,000	Transfer and divestment £,000	Restated as at 31 December 2024 £,000
RCSEd/SOMS/Shanghai Reconstructive Surgery travelling fellowship	-	4	-	-	-	4
RCSEd/SOMS/Beijing Esophageal Cancer travelling fellowship	-	4	(4)	-	-	-
RCSEd/SOMS/Guangzhou Thoriacic Surgery travelling fellowship	-	4	-	-	-	4
Sir Henry Wade's Pilmuir Trust	90	-	(20)	-	(70)	-
Shine Award	1	-	-	-	(1)	-
Dental Education Fund	74	-	(2)	-	-	72
WH Ross Foundation	188	-	(16)	-	-	172
Patch—Dundas medal	10	1	-	-	-	11
Alban Barros D'Sa Memorial Travelling fellowship	2	-	(1)	-	-	1
FST/ASME	(1)	-	(3)	-	-	(4)
Tuanku Muhriz	(2)	4	(1)	-	-	1
Bereznicki Dental Skills	4	-	(1)	-	-	3
Tyson Medal fund	5	-	-	-	-	5
Lindsay Stewart Prize	21	2	(2)	-	-	21
Museum Galleries Scotland	15	-	(6)	-	-	9
RS MacDonald SCONe project	122	32	-	-	-	154
Russell Trust	(1)	1	-	-	-	-
Research Fellow Human Factors & Digital Surgical Education	90	-	(90)	-	-	-
Jane Goodman Memorial Scholarship in Paediatric Dentistry	(2)	-	-	-	2	-
Joint ORUK/RSCEd Research Fellowship	15	-	(45)	-	45	15
RCSEd Bursaries	(5)	1	-	-	4	-
Dental Education & Clinical Experience Fellowship	4	-	(1)	-	-	3
Saleem Khwaja Memorial Fellowship in Paediatric Surgery	(3)	-	-	-	3	-
Professor Jimmy James Prize	5	-	(1)	-	-	4
Toffeln Travelling Fellowship	3	-	(3)	-	-	-
RSCEd President's Annual lecture	15	53	-	-	-	68
RCSEd Dr. Li Shu Fan International Professorship	1,000	-	-	-	-	1,000
Thalanany Ent Fellowship	10	-	-	-	-	10
College Capital Projects (Restricted)	-	-	-	-	208	208
Cardiothoracic Elective Bursary fund	-	2	(2)	-	-	-
British Council Grant—Egypt Project	-	32	(10)	-	-	22
Myanmar Health Project	-	30	(16)	-	-	14
Guts UK Research Grant	-	15	(9)	-	15	21
MacLeod Medal for Patient Safety	-	5	-	-	-	5
Hostile Environment Surgical Training UK	-	10	-	-	-	10
Winston McNab in Global Surgery	-	-	-	-	150	150
Total restricted funds	**4,650**	**689**	**(434)**	**60**	**614**	**5,579**
Endowment funds						
Cancer Pump Priming fund (formerly Cancer fund)	40	-	-	-	(1)	39
Philip Cutner Trust	409	-	-	(1)	(6)	402
Maurice Wohl Fellowship fund (formerly Funding the Future)	1,360	-	-	13	(49)	1,324
The Ethicon Foundation fund	125	-	-	-	(3)	122
Simpson Memorial Lectureship fund	5	-	-	-	16	21
Henry Wade fund	11	-	-	(1)	10	20
Surgeons of the Future	-	-	-	-	45	45
Other trust funds	54	-	-	(1)	50	103
Total endowment funds	**2,004**	**-**	**-**	**10**	**62**	**2,076**
Total funds—Charity	**58,203**	**12,053**	**(12,531)**	**162**	**-**	**57,887**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - FUNDS DESCRIPTIONS

Designated Funds

The **Global CARE Fund** is designated to provide grants to applications with a focus on supporting overseas surgical and dental care.

The **London Law Trust** is an unrestricted donation and to be used at the discretion of College Trustees.

The **Strategic BB Fund** is used to fund various business improvement projects at the discretion of the College Trustees.

The **Birmingham Walker Project Fund** is used to fund the development of the Walker Building for the College's Birmingham branch.

The **James Weir Foundation Fund** has been set up to support with awarding education and research grants.

The **Chennai Bursaries and Grants Fund** is to support with education and research awards with a focus on Indian applicants.

The **McNab Development Fund** is based on unrestricted funds received from the late John McNab's Estate and has been designated for supporting the College with modernisation and development projects that may arise.

The **College Capital Projects** is funds designated by the Council Trustees to be used in capital projects that develop or improve the College.

The **Project UK fund** is a designated fund to review and improve the College's position in the wider United Kingdom.

The **Dental Faculty Fund** is a designated fund to support with dental education and scholarship activities.

The **Hillsborough Fund** was designated to support with the establishment and operations of a Faculty of Pre-Hospital Care.

The **Exam Development Fund** consists of funds received by HSET relating to its share of the Intercollegiate Joint Committee on Surgical Training (JCST) accumulated surplus which has been recognised and ring-fenced to fund future examination and education development costs.

The **R Paton's Book - Heritage Fund** consists of funds received through the sale of Robin Paton's book and has been designated to support the College's heritage endeavours.

The **David Maisel's Bequest** are funds received from David Maisel's estates to fund equitable access to mentorship in surgical specialities for medical students.

The **King James IV Professorship fund** aims to recognise a substantial body of work by an individual in dentistry and surgery.

The **Symes Medal fund** is a prestigious mark of excellence awarded to a Fellow or Member of the College in good standing, on the basis of a recently submitted thesis (MD or PhD), or published body of research, or educational development.

The **RCSEd—ASI Bursary** supports individuals by funding their attendance at the Association of Surgeons of India courses.

The **Greig Legacy Fund** is a legacy received from Miss Greig, which will be used to contribute to the College's charitable endeavours.

Fixed Asset Funds

The **Buildings Renovations Fund** was designated to support with costs of the Prince Philip Building.

The **Patricia Adamson fund** was designated to support the College with business transformation projects.

The **McCreath bequest** is an unrestricted donation from the estate of the late Ann McCreath that has been designated to support the College with business transformation projects.

The **Malcolm Green Bequest** fund is an unrestricted donation that has been designated to support the College with business transformation projects.

The College received an unrestricted bequest from the estate of the late **Peter Gray McCredie**. This bequest is unrestricted and has been designated to support the College with business transformation projects.

For the **McDonald Slater Mora Fund**, the College received an unrestricted bequest from the estate of the late Jill Mora for use at the discretion of College Trustees. The funds were used to finance the creation of, "*Your Next Breath*" by Kenneth Hunter, statues that reside in the College gardens.

The **Appeal fund** is produced from a fundraising aimed at the development of the College and had been designated to support with financing the Quincentenary Hall. The transfer was made to support the Records Management Project and the College Capital Projects.

The **Heritage Lottery Fund** was donated in respect of the Lister Project to refurbish the College's museums and archives.

The **Maurice Wohl Foundation** awarded funds in respect of the Lister Project to refurbish the College's museums and archives.

The **Heritage Society Fund** relates to donations received in support of the work of the College in the three areas of Heritage, Research and Education.

The **Body Voyager Gallery Fund** was set up to raise funds for the development of the new Body Voyager Gallery in the museum.

The **Kilpatrick Fraser Fund** relates to funding for the purchase of equipment for the new Body Voyager Gallery in the museum.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - FUNDS DESCRIPTIONS

Restricted & Endowment Funds

The **Cancer Pump Priming fund** is an endowment fund from which the restricted income provides funding for cancer research.

The **Philip Cutner Trust** is an endowment for the development of orthopaedic surgery and is used to provide teaching or travelling fellowships.

The **Maurice Wohl Fellowship** fund has been invested by Council so as to provide an income stream for future research awards, fellowships and grants to a members or fellow in good standing with the College.

The **Ethicon Foundation Fund** is to provide grants to assist overseas travel for surgeons and others, or for such other purpose as Council may determine.

The **Simpson Memorial Fund** is to fund a lectureship delivered by men who have made a significant contribution to surgery, obstetrics or anaesthesia. Funds were transferred from the restricted income back to the endowment to increase the capital for future income generation.

The **Henry Wade Fund** is to be used to pay the expenses and suitable honorarium of a visiting Professor to the College who would conduct lectures and demonstrations on the Surgical and Pathological material in the Museum of the College. The transfer was funds from the Pilmuir Trust Fund to amalgamate the two funds.

The **Surgeons of the Future Fund** are funds available to the College Trustees to use as they may determine in furtherance of the College's purpose. The transfer was from small Other Trust Funds that no longer had capital available individually to meet their general purposes. These were amalgamated into the Surgeons of the Future Fund to preserve their purpose.

The **Other Trust Funds** comprises various other small restricted funds. These funds include amounts which have been designated for the provision of lectures, contributions towards teaching and the provision of prizes, including medals for the best candidate in various examinations.

The **Records Management Project** is to support with a review of historical records and the modernisation the College's internal records. The funds were provided from the College Appeal Fund.

The **Johnson & Johnson Travelling Fellowship Fund** is to support overseas fellows by providing funds to enable travel to Edinburgh for training purposes.

The **Binks Trust African Project** is for the purpose of providing education placements in Africa.

The **International Medal Fund** is awarded annually to an overseas Fellow who has significantly contributed to the College in the preceding year.

The **Ophthalmology Research Fund** is grants sponsored by Royal Blind for major and small project grants for Ophthalmologists working in Scotland and Fellows/Members of the College in good standing.

The **Archive and Library Fund** is restricted to assist in the preservation of College archives, portraits and books.

The College received funds from the late **Lindsay Stewart Estate** to be used for the development of training and educational programmes which support the use of simulation in surgery, within The Royal College of Surgeons of Edinburgh, and to facilitate research into their effectiveness in keeping with the College's research strategy incorporating the name Lindsay Stewart.

The RCSEd & SOMS **Shanghai Head & Neck Travel Fellowship Fund** is to fund the cost of a trainee from the UK travelling to China.

The RCSEd & SOMS **Shanghai Reconstructive Surgery Travel Fellowship Fund** is to fund the cost of a trainee from the UK travelling to China.

The RCSEd & SOMS **Beijing Esophageal Cancer Travel Fellowship Fund** is to fund the cost of a trainee from the UK travelling to China.

The RCSEd & SOMS **Guangzhou Thoracic Surgery Travel Fellowship Fund** is to fund the cost of a trainee from the UK travelling to China.

The **Shine Award Fund** is funding provided by the Health Foundation in respect of a project which will use an adapted NOTSS (non-technical skills for surgeons) system and a ward based structured checklist to reduce errors and improve safety on surgical wards.

The **Dental Education Fund** was established to provide educational grants to support students and post-graduates in dental education.

The **WH Ross Foundation** provided funds to fund clinical research fellowships.

The **Patch—Dundas Medal Funds** award a medal for those working to improve Palliative care.

The **Alban Barros D'Sa Memorial Travelling Fund** funds travel for Surgical trainees.

The **FST/ASME Fund** provides funding for Surgical research in partnership with ASME.

The **Tuanku Muhriz Travelling Fellowship** support Trainees or Consultants who wish to gain further experience and training in rural surgery. This Fellowship provides funding to travel to Malaysia and time in a rural hospital.

The **Bereznicki Dental Skills Fund** supports a dental skills prize focused on the educational endeavours for individuals who are Affiliates, Members and Fellows (with a focus in the UK).

The **Tyson Medal Fund** funds a medal for meritorious performance in the Membership in Prosthodontics Examinations of the College in the UK during that year.

The **Lindsay Stewart Prize** is for the purpose of supporting surgeons in Africa to advance their surgical education through attendance at appropriate surgical meetings, events, and conferences.

The **Museum Galleries Scotland Fund** provides funding for heritage projects at the College.

The **RS Macdonald SCONe Project** relates to funding for The Scottish Collaborative Optometry-Ophthalmology Network e-research (SCONe) in conjunction with the University of Edinburgh.

The **Research Fellow in Human Factors and Digital Surgical Education** is a 2-year Research Fellowship supported jointly by the Royal College of Surgeons of Edinburgh and the Circulation Foundation, a major charity committed to eradicating vascular disease through education and research.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

21 FUND NOTE - FUNDS DESCRIPTIONS

The **Jane Goodman Memorial Scholarship in Paediatric Dentistry** is used to administer an annual scholarship in the Paediatric Dentistry field with the support of the Jane Goodman Trust.

The **Joint ORUK/RCSEd Research Fellowship** provides funding for Orthopaedic Research Fellowships. The transfer is from the general fund to recognise the College's portion of the joint funding.

The **Dental Education Clinical Experience Fellowship** provides funding for travel related to training or to offer charitable services.

The **Saleem Khwaja Memorial Fellowship in Paediatric Surgery** provides funding for travel from Malaysia to the UK for Dental experience and training.

The **Professor Jimmy James Prize** is given to the highest scoring candidate in the COSECSA Fellowship examination in plastic surgery.

The **RCSEd Presidents Annual Lecture** is awarded to one individual each year to cover costs associated with the lecture that the awardee will give at the Li Shu Pui Symposium in September, based on the annual theme of the symposium.

The **RCSEd Dr. Li Shu Fan International Professorship** is for Consultant surgeons with a minimum of 5 years' experience within any speciality of surgery to undertake research activity in a minimum of two of the following regions: Hong Kong, China and/or the United Kingdom.

The **Thalanany Ent Fellowship** is for associate specialist (SAS) doctors to cover travelling costs associated with undertaking a course or an observership at a centre of excellence.

The **College Capital Projects** is funds restricted by the Council Trustees to be used in capital projects that develop or improve the College.

The **Cardiothoracic Elective Bursary Fund** is setup to support a number of cardiothoracic placement to senior medical students in UK universities.

The **British Council Grant—Egypt Project** is to fund a Quality Assurance project in collaboration with Cairo University, run by the Examinations and Education Departments.

The **Myanmar Health Project** is funding provided to the College by the Tropical Health and Education Trust for the Myanmar Health project to help Myanmar build stronger, more resilient health systems and make progress towards universal health coverage.

The **Guts UK Research Grant** is in partnership with Guts UK to help fund a 12-month surgical research project related to the digestive system and its diseases. The transfer was from the general fund to recognise the College's contribution to the fund.

The **MacLeod Medal for Patient Safety** is to award a medal for patient safety due to a legacy donation from RCSED Fellow, Professor MacLeod.

The **Hostile Environment Surgical Training UK** is support with addressing a shortage of skilled surgical care in conflict and disaster zones.

The **Winston McNab Fund in Global Surgery** is to fund awards to international projects which invest in the education and training of local surgeons in less economically developed countries.

The **Academy of Medical Royal Colleges** awarded funds for various projects restricted to the education and exam departments.

The charity is managing the procurement and development of a **Dental Public Health ePortfolio project.**

Royal Dutch Shell Plc provided funds to support the costs of assimilating the **Institute of Remote Health Care (IRHC)** into the educational activities of the College.

The **Dental Teaching Fellowship** is used to support dental trainees through their training programs.

The **Sir James Fraser Seeding Fund** is restricted funds available for the College to use in co-funding and seeding other funds that promote the goals of the College.

The **RCSEd Aortic Travelling Fellowship** is funding to provide financial support for young surgeons and new consultants to attend a fellowship in Cardiothoracic / Cardiovascular surgery at a centre of excellence.

The **RCSEd—BOS Research Grant** is funds held in partnership to fund pump priming research from young dentists (pre doctoral) in the field of orthodontics.

The **Dr Jeyasekharan Travelling Fellowship** will support one applicant's travel to travel to the Dr Jeyasekharan Hospital in South India for a fellowship.

The **Professor Subhash Travelling Fellowship in Robotic Surgery** fund is to educate and inspire the next generation of robotic surgery experts by teaching them advanced robotic techniques through simulations and observation.

The **Cheruvu Professorship Development Grant** is funds to be used for UK and International Members and Fellows to access Professional Development opportunities.

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds 2025 £,000	Restricted funds 2025 £,000	Endowment funds 2025 £,000	Total funds 2025 £,000
Intangible fixed assets	1,018	-	-	1,018
Tangible fixed assets	25,801	6,024	-	31,825
Heritage assets	9,352	-	-	9,352
Investments	221	2,507	2,357	5,085
Investment properties	5,535	-	-	5,535
Current assets	9,954	2,639	-	12,593
Creditors	(18,124)	(20)	-	(18,144)
	33,757	**11,150**	**2,357**	**47,264**

GROUP	Restated Unrestricted funds 2024 £,000	Restated Restricted funds 2024 £,000	Restated Endowment funds 2024 £,000	Restated Total funds 2024 £,000
Intangible fixed assets	1,171	-	-	1,171
Tangible fixed assets	25,881	6,255	-	32,136
Heritage assets	9,337	-	-	9,337
Investments	518	1,797	2,076	4,391
Investment properties	5,822	-	-	5,822
Current assets	9,367	4,420	-	13,787
Creditors	(18,177)	(547)	-	(18,724)
	33,919	**11,925**	**2,076**	**47,920**

CHARITY	Unrestricted funds 2025 £,000	Restricted funds 2025 £,000	Endowment funds 2025 £,000	Total funds 2025 £,000
Intangible fixed assets	1,018	-	-	1,018
Tangible fixed assets	6,943	6,024	-	12,967
Heritage assets	9,352	-	-	9,352
Investments	2,221	2,507	2,357	7,085
Investment properties	33,770	-	-	33,770
Current assets	8,706	2,641	-	11,347
Creditors	(16,773)	(20)	-	(16,793)
	45,237	**11,152**	**2,357**	**58,746**

CHARITY	Restated Unrestricted funds 2024 £,000	Restated Restricted funds 2024 £,000	Restated Endowment funds 2024 £,000	Restated Total funds 2024 £,000
Intangible fixed assets	1,171	-	-	1,171
Tangible fixed assets	7,087	6,255	-	13,342
Heritage assets	9,337	-	-	9,337
Investments	2,518	1,797	2,076	6,391
Investment properties	33,770	-	-	33,770
Current assets	3,080	4,326	-	7,406
Creditors	(12,986)	(544)	-	(13,530)
	43,977	**11,834**	**2,076**	**57,887**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

23 RELATED PARTY TRANSACTIONS

Transactions with Surgeons Quarter Limited and with RCSEd Malaysia SDN BHD are not disclosed as both entities are wholly-owned subsidiaries of the Royal College of Surgeons of Edinburgh and intra-group transactions have been eliminated on consolidation.

There are no other related party transactions (2024: £nil).

24 TOTAL FUTURE MINIMUM LEASE RECEIPTS UNDER NON-CANCELLABLE OPERATING LEASES

	Group Total 2025	Group Total 2024	Charity Total 2025	Charity Total 2024
	£,000	£,000	£,000	£,000
Within one year	-	50	1,210	1,260
Between one and five years	-	33	4,494	4,845
After more than five years	-	-	-	893
	-	83	5,704	6,997

25 TOTAL FUTURE MINIMUM LEASE PAYMENTS UNDER NON-CANCELLABLE OPERATING LEASES

	Group Total 2025	Group Total 2024	Charity Total 2025	Charity Total 2024
	£,000	£,000	£,000	£,000
Within one year	89	90	29	30
Between one and five years	269	240	29	-
After more than five years	35	95	-	-
	393	425	58	30

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

26 Acquisition of Hill Square Educational Trust

On 08 June 2025, Hill Square Educational Trust (HSET) was amalgamated into the College, transferring the net assets, designated and restricted funds, and charitable activities of HSET into the College. As there was no consideration paid, under the Charitable SORP, the College has recognised the acquisition of the net assets as a donation (gift) per Note 3.

Given that the charitable activities were transferred as of 08 June 2025, the table below is provided to set out the total educational activities and allow for comparison against the prior year from the Hill Square Educational Trust financial statements.

Note that the pre-acquisition includes the £312,500 management fee charged to HSET while the post-acquisition contains the indirect support costs that is spread across all the College's charitable activities.

	Education Pre-Transfer	Education Post Transfer	Total 2025	HSET 2024
	£,000	£,000	£,000	£,000
Income from charitable activities				
Examinations	3,841	4,394	8,235	7,311
Examinations—JCIE	-	989	989	995
Examinations—JSCFE	39	79	118	113
Courses	496	692	1,188	1,000
Faculties	219	448	667	684
Outreach	76	118	194	194
Other	3	229	232	181
Total income	**4,674**	**6,949**	**11,623**	**10,478**
Expenditure for charitable activities				
Examinations	2,658	3,727	6,385	6,005
Examinations—JCIE	-	1,037	1,037	979
Examinations—JSCFE	128	72	200	148
Courses	731	1,039	1,770	1,776
Faculties	208	337	545	523
Outreach	137	115	252	306
Other	577	357	934	723
Total Expenses	**4,439**	**6,684**	**11,123**	**10,460**
Net Surplus	**235**	**265**	**500**	**18**

Reconciliation of Hill Square Educational Trust Net Assets Transferred

	£,000	£,000
HSET opening general fund		588
Plus: 2025 net surplus prior to acquisition		235
Net assets transferred to College		**823**
plus: Designated Funds		
Dental Faculty Fund	56	
Faculty of Pre-Hospital Care fund (Hillsborough)	5	
Exam Development Funds	730	791
plus: Restricted Funds		
Academy of Medical Royal Colleges	27	
Dental Public Health e-Portfolio Project	3	
Shell—IRHC	62	
Dental Teaching Fellowship	1	93
Total acquisition of Hill Square Educational Trust		**1,707**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

27 Prior Period Adjustments

During the year, a review of the revaluation reserves identified matters relating to the prior-year accounting treatment that required correction due to their material impact on the College and Group financial statements. It was noted that £379k of Museum collections revalued in 2022 had not been recognised as a result of a clerical oversight within assets and revaluation reserves. In addition, £4.527m of total College revaluation gains on investment properties had not been recognised in general funds in the years in which the revaluations occurred, as required. Lastly, one of the Hill Square Flats was not included in the investment properties total £360k, which has been included within investment properties and general funds.

For the Group, it was identified that a correction of £3.563m from general funds to revaluation reserves on consolidation was required together with the £739k asset and reserves corrections as noted within College.

The corrections shown below reflect the corrections on the opening 2024 balance sheet

	Group 31 December 2024	Prior Period Adjustments	Restated Group 31 December 2024	Charity 31 December 2024	Prior Period Adjustments	Restated Charity 31 December 2024
	£,000	£,000	£,000	£,000	£,000	£,000
Fixed assets						
Intangible fixed assets	1,171	-	1,171	1,171	-	1,171
Tangible fixed assets	32,071	65	32,136	13,342	-	13,342
Heritage assets	8,958	379	9,337	8,958	379	9,337
Investments	4,391	-	4,391	6,391	-	6,391
Investment properties	5,527	295	5,822	33,410	360	33,770
	52,118	**739**	**52,857**	**63,272**	**739**	**64,011**
Current assets						
Stocks	136	-	136	22	-	22
Debtors	4,605	-	4,605	3,050	-	3,050
Cash at bank and in hand	9,046	-	9,046	4,334	-	4,334
	13,787	**-**	**13,787**	**7,406**	**-**	**7,406**
Creditors: amounts falling due						
Within one year	(10,250)	-	(10,250)	(5,746)	-	(5,746)
Net current assets	**3,537**	**-**	**3,537**	**1,660**	**-**	**1,660**
Total assets less current liabilities	55,655	739	56,394	64,932	739	65,671
Creditors: amounts falling due after						
More than one year	(8,474)	-	(8,474)	(7,784)	-	(7,784)
Total net assets	**47,181**	**739**	**47,920**	**57,148**	**739**	**57,887**
The funds of the charity:						
General funds	24,235	(3,203)	21,032	26,994	4,887	31,881
Revaluation reserve	5,299	3,942	9,241	13,389	(4,148)	9,241
Designated funds	2,061	-	2,061	1,270	-	1,270
Designated funds—Fixed assets	1,585	-	1,585	1,585	-	1,585
Restricted funds—Fixed assets	6,255	-	6,255	6,255	-	6,255
Restricted funds	5,670	-	5,670	5,579	-	5,579
Endowment funds	2,076	-	2,076	2,076	-	2,076
	47,181	**739**	**47,920**	**57,148**	**739**	**57,887**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025 (continued)

28 Subsequent Events

The trustees have considered events occurring between the year end and the date of approval of these financial statements.

The College is subject to an ongoing legal proceeding that remained unresolved at the date of authorisation of these financial statements. Management currently assesses any potential exposure after considering the likely outcome as not material to the financial statements. As a result, no adjustment or provision has been made to the amounts recognised in these financial statements at the time of signing.

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RCSEd is a registered charity number SC005317