

Impact Report and Financial Statements

31 December 2025



CONTENTS

Trustees' annual report 2025

- 8 — President and Chief Executive's foreword
- 10 — 2025 highlights
- 12 — **Making an impact** – Our work in 2025
- 70 — **Trustees' responsibility statement**
- 71 — **Treasurer's report & financial review**
- 84 — **Independent auditor's report**
- 87 — **Financial Statements**
 - 87 — • Statement of financial activities
 - 88 — • Balance sheet
 - 89 — • Statement of cash flows
 - 91 — • Principal accounting policies
 - 96 — • Notes to the accounts
- 117 — **About this report**
- 118 — **Our governance**

Let Wisdom Guide





Dr Lade Smith CBE, President



Professor Owen Bowden-Jones CBE, Registrar



Professor Subodh Dave, Dean



Dr Ian Hall, Treasurer

Our mission statement

The College works to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders by promoting excellent mental health services, supporting the prevention of mental illness, training outstanding psychiatrists, promoting quality and research, setting standards and being the voice of psychiatry.

Our organisational competencies

Fairness

We ensure our processes are fair so that all people, regardless of background or characteristics, have equality of opportunity and treatment.

Allyship

We recognise our responsibility to support those from marginalised groups and call out discrimination and bias when we see it.

Co-production

We believe that patients and carers should be respected, valued and empowered to co-produce College workstreams and programmes.

Presidential Priorities

- Addressing the treatment gap
- Nurturing and supporting psychiatrists
- Fairness for all
- Promoting research in mental health
- Advancing international psychiatry and wider mental health services
- Ensuring excellent member experience and engagement.

Additionally, we have **core objectives**:

- Being the voice of psychiatry, and
- Delivering effective use of College resources and excellent staff experience.

Our values

Courage

- Champion the specialty of psychiatry and its benefits to patients
- Take every opportunity to promote and influence the mental health agenda
- Take pride in our organisation and demonstrate self-belief
- Promote parity of esteem
- Uphold the dignity of those affected by mental illness, intellectual disabilities and developmental disorders.

Innovation

- Embrace innovation and improve ways to deliver services
- Challenge ourselves and be open to new ideas
- Seek out and lead on new and, where possible evidence-based, ways of working
- Have the confidence to take considered risks
- Embrace the methodology of Quality Improvement to improve mental health services and the work of the College.

Respect

- Promote diversity and challenge inequalities
- Behave respectfully – and with courtesy – towards everyone
- Challenge bullying and inappropriate behaviour
- Value everyone's input and ideas equally
- Consider how own behaviour might affect others
- Respect the environment and promote sustainability.

Collaboration

- Work together as One College – incorporating all members, employees, patients and carers
- Work professionally and constructively with partner organisations
- Consult all relevant audiences to achieve effective outcomes for the College
- Work together with patients and carers as equal partners
- Be transparent, wherever possible and appropriate.

Learning

- Learn from all experiences
- Share our learning and empower others to do the same
- Value and encourage personal feedback
- Use feedback to make continuous improvements
- Create an enabling environment where everyone is listened to, regardless of seniority
- Positively embrace new ways of working.

Excellence

- Deliver outstanding service to members, patients, carers and other stakeholders
- Promote excellent membership and employee experience
- Always seek to improve on own performance
- Promote professionalism by acting with integrity and behaving responsibly
- Demonstrate accountability in all that we do
- Uphold the College's 'Core Values for Psychiatrists'.



Dr Lade Smith CBE, President



Sonia Walter, Chief Executive

President and Chief Executive's foreword

This year has been challenging but rewarding. As we reflected on the year that we had as a College, we have realised how much our work has influenced the policymakers, legislation and the working lives of psychiatrists. We are making real progress.

Our main aim is to support psychiatrists so we can improve outcomes for our patients and we do this by engaging with senior decision-makers in the health and social care ministries of each of the four UK Nations, as well as politicians and other stakeholders across the mental health sector.

Our local capacity survey of over 1,000 members captured the scale of the pressure UK psychiatrists are under, with 81% of respondents experiencing or witnessing moral injury as a result of being forced to work in a way that is clinically unacceptable. Addressing these findings, we called on the UK Government to place mental health services at the heart of its vision for change. We warned that without this prioritisation we will continue to see further human and economic harms in the years to come.

It has also been our key priority to help grow our workforce. The Choose Psychiatry campaign has been so successful that psychiatry is now the second most popular medical specialty. However, we know that there is an ongoing issue with retention, so we launched our brand new successor campaign Thrive in Psychiatry aimed at supporting psychiatrists to overcome challenges and find satisfaction in the profession.

Alongside this, we have developed a new Retention Charter which provides employers with specific measures they can implement to support and nurture their staff.

Our Delivering for Disability campaign called on mental health employers in England to adopt 15 actions to help combat any disability discrimination faced by our membership working in the NHS.

It has been positive to see our membership grow from 21,620 to 22,171 members throughout the year.

There have been a number of key policy areas which affect mental healthcare, our patients and our work as psychiatrists. We develop relationships with key decision-makers to ensure that psychiatrists' views are taken into account when they are making policy. Waiting times for mental healthcare, the Independent Review into the Prevalence of Mental health and Neurodevelopmental conditions, Assisted Dying/Suicide legislation, the Mental Health Review Tribunal for Wales (Membership) Bill, minimum unit alcohol pricing, and the new Mental Health Act (England and Wales) are just a few areas where we ensured the voice of psychiatry was heard and influenced policymakers across different jurisdictions.

It feels like being a doctor is increasingly complicated. The RCPsych was one of the first medical royal colleges to state publicly and consistently that doctors cannot be replaced by Physicians' Assistants. We published the final report of our review of the PA role in July.

Its guidance and recommendations were designed to support employers of PAs working in mental health settings and were very much in line with and informed the subsequent Leng Review. We are working with the Leng Review team to implement their findings.

Our international work continues in line with our international strategy and this year we launched the Prague Agreement, which is a global call on international financial institutions and financiers to incentivise national investment in mental health. It has been signed up to by 50 psychiatric associations in the world as well as numerous other mental health charities.

We have worked to train and supervise psychiatrists all over the world, exemplified by the partnership with the Ghana College of Physicians and Surgeons to train Ghanaian doctors in psychiatric specialties. This work is now being spread to other African countries, including Kenya. There is no better way to improve standards than to ensure that those delivering the care are excellent at what they do.

We continue to feel incredibly proud of the work of our departments, including the College Centre for Quality Improvement (CCQI) and the National Collaborating Centre for Mental Health (NCCMH). Alongside its peer review network and invited service review work, the CCQI published the first service mapping report of the new National Audit of Eating Disorders. It provided an in-depth overview of services and highlighted areas where improvements can be made.

The NCCMH's Culture of Care programme is pioneering and has been working with services in England to improve standards of care and treatment. The feedback from this programme has been unprecedentedly positive. Embedding these approaches will be life-changing for many. Both NCCMH and the CCQI's quality and accreditation networks celebrate their 25th anniversaries in 2026 – we can't wait to see what comes next.

Sadly, we said goodbye to our Registrar, Dr Trudi Seneviratne OBE, and Treasurer, Professor John Crichton, after years of dedicated service to the RCPsych and its membership. Both were fierce advocates for people with mental illness - Trudi spearheaded some incredibly

tricky policy areas, for example Assisted Dying and job planning; while John helped to steer the College through some very difficult financial times, including making our banking arrangements more sustainable and he ensured we came to shore safely in the pandemic.

We were delighted to welcome Professor Owen Bowden-Jones CBE and Dr Ian Hall, who have hit the ground running as our new Registrar and Treasurer, respectively.

The Board of Trustees also welcomed three new lay trustees. Caroline Rivett, Joseph Morrow CVO CBE and Stuart Bell CBE, each of whom have a wealth of expertise and experience from a variety of sectors, including healthcare, finance, law and technology.

Of course, nothing is more important than speaking directly to our members which is why, in addition to Faculty, Division, Devolved Nation and Council representation, the membership newsletter, the President's Blog and Officers' Question Time, we also launched a new WhatsApp channel this year. Please make sure to follow it if you want to hear more about our ongoing work and the influence we are achieving.

The progress reflected in this report is a shared achievement, and we are deeply grateful to the many members who volunteer their time to support the College in advancing the field of psychiatry. You are the beating heart of the College and none of this would have been possible without your generosity, dedication, and expertise. We look forward to working with you in the year ahead to drive excellence in psychiatry and further the mission of the College.

Dr Lade Smith CBE
President

Sonia Walter
Chief Executive



Our 2025 highlights

- ★ In 2025 our membership increased to a record 22,171, up from 21,620 in 2024.
- ★ We delivered 401 events and conferences, attracting a combined 52,461 registrations.
- ★ We supported 2,410 candidates to sit Paper A, 2,101 candidates to sit Paper B, and 1,856 candidates to sit the CASC during 2025.
- ★ The Culture of Care programme has been an outstanding success, working with every provider of inpatient mental health, learning disability and autism care in England, to improve care in line with NHS England's Culture of Care standards.
- ★ We launched the RCPsych Retention Charter, providing a practical framework to help healthcare organisations strengthen retention across the psychiatric workforce.
- ★ We led the development and advancement of the Prague Agreement, a global call to action, signed by 50 international organisations, urging international financial institutions and capital markets to prioritise and incentivise national investment in mental health.
- ★ We saw a 100% fill rate for Core Psychiatry, including six additional posts in Northern Ireland, and worked closely with employers to maximise capacity and to ensure the highest possible uptake of Higher Training posts across the UK, achieving an 86.7% fill rate.
- ★ We launched the RCPsych in Scotland 2026 Election Manifesto, based on five pillars which collectively demonstrate commitment to addressing the treatment gap in Scotland.
- ★ We continued to support and celebrate the important work of our SAS psychiatrists through the implementation of the SAS Doctors Strategy.
- ★ We launched the inaugural Thrive in Psychiatry campaign to highlight the importance of supporting psychiatrists to build sustainable and fulfilling careers so they can thrive at work, not just survive.

- ★ We launched the RCPsych in Northern Ireland 'Time to Bridge the Gaps' (TTBTG) report, a three-year strategy focusing on the data landscape and requirements of the mental health workforce in Northern Ireland and specialist service needs.
- ★ We launched the Delivering for Disability campaign, promoting our Providing Reasonable Adjustments essential guidance for mental health employers.
- ★ We established the Dyfodol programme, hosted within NCCMH and delivered in partnership with NHS Wales's Joint Commissioning Committee and RCPsych in Wales.
- ★ We influenced assisted dying legislation across all jurisdictions to ensure safeguards for patients with mental illness and intellectual disabilities, and the psychiatrists that look after them.
- ★ We consistently engaged in the final stages of the Mental Health Bill for England and Wales, through to Royal Assent.
- ★ Our National Clinical Audit programme continued to extend its reach, running audits focusing on the quality of dementia, eating disorders and psychosis care, as well as the Prescribing Observatory for Mental Health (POMH).
- ★ Professor Owen Bowden-Jones CBE was elected the next Registrar of the College, succeeding Dr Trudi Seneviratne OBE, and Dr Ian Hall was elected Treasurer, taking over from Professor John Crichton.
- ★ We published a Four Nations Inclusion Strategy to guide the complex remit of the College in supporting members and staff across the four nations of the UK and beyond.
- ★ We awarded Honorary Fellowships, the highest award the College bestows, to five individuals: Professor Peter Fonagy, Davina McCall, Sir Grayson Perry, Dr Altha Stewart and Dr Richard Wilson.
- ★ We continued to advocate for the psychiatric workforce and issued final guidance on Physician Assistants in mental health, emphasising the need for proper supervision to ensure patient safety, and to protect the training and development of psychiatrists.

ADDRESSING THE TREATMENT GAP

To address the widening gap between the demand for care and the delivery of high-quality treatment, the College delivered significant and sustained influence across mental health policy in the UK.

Our work helped shape the Health and Social Care Committee's inquiry into community mental health services, ensuring a focus on adults with severe mental illness, with citations for the College's written and oral evidence in the final report.

We submitted evidence to the Westminster Autumn Budget consultation and to the Public Accounts Committee Inquiry on elective waits, ensuring mental health waiting lists were recognised as a pressing system issue.

To support system improvement, we secured meaningful early investment from the Estates Safety Fund, following sustained lobbying for a fairer capital allocation to mental health.

We strengthened partnerships across the sector, including through meetings with the Department of Health and Social Care (DHSC), NHS England Medical Director for Mental Health, and engagement with ICB leaders and Medical Directors. We chaired the Mental Health Policy Group for six months and led its coordinated engagement across stakeholders.

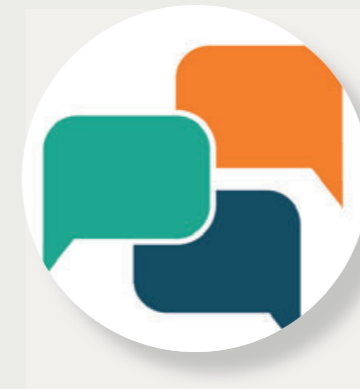
We consistently engaged in the final stages of the Mental Health Bill for England and Wales, through to Royal Assent in December, providing detailed written submissions, oral evidence, amendments, and regular discussions with the DHSC. This included raising concerns about detention criteria, implications for learning disability and autism, and applications of ECT. Issues raised by the College were highlighted to Ministers by Anna Dixon MP, following sustained engagement.

The College met with Dr Luke Evans, Shadow Mental Health Minister to discuss the Mental Health Bill and its implementation, the College's local capacity survey, and workforce retention.

A joint statement led by the College, and eight other professional bodies, successfully secured the withdrawal of proposed reforms that would have delegated police powers to health professionals.



The College delivered **significant and sustained influence** across mental health policy in the UK.



Our work helped shape the **Health and Social Care Committee's Inquiry** into community mental health services.



We submitted evidence to the **Westminster Autumn Budget** consultation and to the **Public Accounts Committee Inquiry**.

The College maintained a major focus on the Terminally Ill Adults (End of Life) Bill, providing evidence and briefings to both Houses in Westminster; emphasising persistent concerns about the reliability of consent procedures and the need for adequate safeguards. Ahead of all key parliamentary stages, we issued detailed analyses, press statements and in-person briefings, and worked jointly with the Royal College of Physicians to raise shared concerns. The College's Lead for Assisted Dying, Dr Annabel Price, provided evidence to the Committee, and a transcript of the session and detailed briefing was shared with Peers to support scrutiny. As the Bill moved to the House of Lords, we set out four essential assessment principles, identified inconsistencies within the current drafting, and provided ten recommendations. Our concerns were explicitly acknowledged in UK Parliament, including by Baroness Hollins.

In relation to the Crime and Policing Bill, we worked with over 20 health organisations to highlight risks associated with the proposed mandatory reporting duty and submitted a joint letter, cosigned by 11 organisations, outlining workable solutions to reduce negative patient consequences.

The College made a detailed submission to DHSC's call for evidence on the workforce plan for England, drawing on examples of good practice and making clear the need to address system pressures and workforce growth. The submission influenced other organisations, including the British Psychological Society, and led to a joint letter to the Secretary of State and the NHS England CEO. We also convened a senior leadership workforce meeting with NHS England to discuss psychiatric workforce challenges and provided data and analytical support, including for the Midlands workforce pilot.

We established a formal monthly forum for the leaders of 24/7 Mental Health Centre pilots and produced a one-year strategy to shape a national framework for wider adoption.

We continued to engage with the Chief Coroner for England and Wales, raising concerns about the interpretation of clinical risk and participating in the National Coroners Conference, to explain how Regulation 28 processes could be strengthened. This included an offer to provide training materials to support Coroners' Training.

Playing a prominent role in national debates on welfare reform, we engaged with the Milburn, Mayfield and Timms reviews.

We strengthened our relationship further with the Department for Work and Pensions and its Chief Medical Officer, whilst highlighting the impact of benefits cuts and work capability changes on people with mental illness.



We secured early investment from the **Estates Safety Fund** following lobbying for a fairer capital allocation to mental health.



We consistently engaged in the final stages of the **Mental Health Bill for England and Wales**, through to Royal Assent.



We influenced **assisted dying legislation** across different jurisdictions.

Our work on Right Care, Right Person continued to emphasise the need for national oversight of risks that cannot be resolved locally, including concerns around policing responses to the mental health crisis. We secured some traction on this point with the Home Office led National Oversight Group with an event held in December to reflect on increased reference to RCRP in Preventing Future Deaths Reports and what actions might be needed.

We published several clinical and policy documents in 2025, including: Valproate in psychiatry, Psychedelic and related substances (PARS) for medical use, Gabapentinoids in psychiatric practice, and Co-occurring substance use and mental health disorders (CoSum).

RCPsych in Scotland launched its 2026 Election Manifesto, based on five pillars which collectively demonstrate commitment to addressing the treatment gap by calling for statutory mental health funding, ensuring services have the resources required to meet demand; establishing a national neurodevelopmental strategy to reduce fragmentation and long waits; prioritising action to halve the mortality gap for people with severe mental illness, tackling longstanding inequalities in outcomes; strengthening leadership and accountability to reduce variation in access and service quality; and expanding early intervention and community based support, helping prevent escalation of need and relieving pressure on overstretched specialist services, all of which directly target the systemic causes of Scotland's mental health treatment gap.

Other key activities in Scotland included the launch of 'multi-system solutions for Autistic and ADHD people in Scotland,' a cross-party supported initiative designed to drive whole-system improvements across NDC pathways. Additionally, we saw extensive parliamentary engagement in Scotland, with 88 MSP meetings, active contributions to debates and legislative workstreams including Mental Health and Capacity Law Reform, and strong visibility across party conferences.

RCPsych in Northern Ireland launched 'Time to Bridge the Gaps' (TTBTG), a three-year strategy report focussing on the data landscape and requirements of the mental health workforce in Northern Ireland and specialist service needs. The report intends to inform healthcare administrators and policymakers about the scale of this crisis and its direct consequences for service delivery, financial stability, and patient care. The report unequivocally demonstrates a severe and unsustainable level of under resourcing and understaffing in psychiatry in Northern Ireland which remains the key campaigning topic for RCPsych in Northern Ireland. The launch of the TTBTG report was attended by Professor Sir Michael Marmot and Northern Ireland's Minister of Health, Mike Nesbitt MLA.



RCPsych in Scotland launched its **2026 Election Manifesto.**



RCPsych in Northern Ireland launched their three-year strategy **Time to Bridge the Gaps.**



RCPsych in Wales established the **Dyfodol programme** in partnership with **NHS Wales Joint Commissioning Committee.**

RCPsych in Wales issued its manifesto in advance of the Senedd election in Wales. The manifesto has several priorities to secure the best outcomes for people with mental illness, intellectual disabilities and developmental disorders in Wales.

RCPsych in Wales established the Dyfodol programme, a unique partnership with NHS Wales's Joint Commissioning Committee, hosted within the College's National Collaborating Centre for Mental Health (NCCMH). The programme has received funding from Welsh Government to deliver a suite of projects, reviews and programmes of work aligned to Welsh Government's delivery plan for the long-term Mental Health Strategy.

Most recently this has involved the development of a Pathway for Alzheimer's Disease and Dementia Care in Wales, and an accompanying Competence Framework. This work is informing the 10-year Dementia Strategy from Welsh Government.

The Dyfodol programme has created opportunity for the work of members to be developed to national application, and it has informed critical decisions on the development, investment and commissioning of services in Wales.

RCPsych in Wales carried out reviews of the NHS Wales 111 Press 2 service for mental health, the NHS Wales Alternatives to Admission programme for children and young people, and the Adult CMHT estate.

In collaboration with the CCQI, RCPsych in Wales developed standards for prison mental health and substance use in Wales, and baseline audits for all environments in Wales and established a partnership with Cardiff University.

The College Centre for Quality Improvement (CCQI) supported 1,486 mental health services through its quality and accreditation networks over the past year, completing 670 peer reviews across both in person and online formats. The networks hosted 69 events attended by 3,237 participants, alongside 94 training sessions for 1,238 reviewers and staff.

The Quality Network for Neuropsychiatry Services held its first reviews of inpatient services, having published their first edition of standards in 2024. A report summarising the aggregated findings and recommendations was published at the end of the year.

Across the networks, eleven sets of specialist standards were revised, and QNIC ROSE published its first annual report, summarising outcome measurement data from child and adolescent mental health services. The ACTION survey highlighted ongoing funding pressures and their impact on provision for alcohol care teams, while the Veterans network secured funding to work with NHS Op COURAGE services.



In collaboration with the CCQI, RCPsych in Wales developed standards for **prison mental health and substance use** in Wales.



CCQI supported **1,486 mental health services** through its quality and accreditation networks.



Our **National Clinical Audit** in programme ran audits focusing on dementia, eating disorders and psychosis care.

Our National Clinical Audit programme continued to extend its reach, running audits focusing on the quality of dementia, eating disorders and psychosis care, as well as the Prescribing Observatory for Mental Health (POMH). The National Clinical Audit of Psychosis published its first quarterly report using routinely collected data, and its Service User and Carer Reference Group won a Clinical Audit Heroes award from the Healthcare Quality Improvement Partnership (HQIP) for Patient and Public Involvement.

The National Audit of Eating Disorders released its first Service Mapping Report, which was cited in national media and recognised by HQIP for its lived experience involvement.

The Culture of Care programme has worked with every provider of inpatient mental health, learning disability and autism care in England. The programme aims to improve care in line with NHS England's Culture of Care standards, and includes quality improvement coaching with 215 wards, supporting 103 executive leaders with reflective conversations, working with corporate teams to connect them to the work on wards, and a programme of work to support organisations to move away from risk stratification.

The programme, coming to an end in March 2026, has been an outstanding success, with participants consistently reporting that it has been the best experience they have had as part of a national programme. A key factor frequently cited is our distinctive delivery approach with delivery teams including lived experience, QI expertise, clinical and academic leadership together as equal partners. Delivery has included over 4,000 coaching sessions, 150 events and 60 organisational support sessions, and patient experience has improved by 20% across the 12 Culture of Care standards, as well as aspects of staff experience.

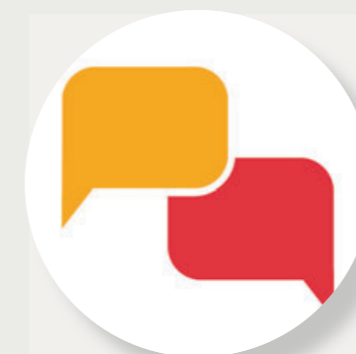
The Public Mental Health Implementation Centre (PMHIC) has been working with the Welsh Government to produce a series of frameworks for action on mental health and smoking, weight management, physical activity and substance misuse. PMHIC has also launched and run a learning community for anyone interested and involved in public mental health, running monthly sessions since Autumn 2024 where people share their work and experience.



The **Culture of Care programme** worked with every provider of inpatient mental health, learning disability and autism care in England.



The National Audit of Eating Disorders released its first **Service Mapping Report**.



PMHIC worked with the Welsh government to produce **frameworks for action** on mental health and smoking, weight management, physical activity and substance misuse.

FAIRNESS FOR ALL

In 2025, we continued to use the College's influence to support system-wide transformation, working with mental health providers to reduce workforce inequities, lobbying for better data collection and accountability, and ensuring that our own policies and processes reflect our commitment to fairness.

In a difficult context where we are seeing increasingly polarised views and people questioning the value of EDI (equity, diversity and inclusion), the College has continued to make tackling discrimination a priority and central to delivering our mission.

The Equity Champions Network has been established to embed EDI activity across the College. Engaged across Devolved Councils, Divisions and Faculties, they ensure EDI is on the agenda, both in raising the profile of the College's work in this area but also to consider committee activities through an equity lens and encourage an increased focus on tackling health inequalities.

In 2025 there were EDI special editions of Faculty newsletters, equity workshops at Faculty events and our Equity Champions were involved in working groups, stakeholder events, blogs, podcasts, webinars, training sessions, and more. All of which support improved care not only for members but for patients.

We launched the College's Delivering for Disability campaign, which promoted our Providing Reasonable Adjustments essential guidance for mental health employers. Created by members for members and mental health workplaces, the guidance has 15 recommendations under four strategic domains, and 'how to' information and case studies. The guidance is complimented by our dedicated online hub with signposting and resources. The campaign was initially launched in England and we are working on the best approach and timing to launch the guidance in Scotland, Wales and Northern Ireland.

As part of UK Disability History Month, a free webinar was broadcast, called Beyond the clinic - why psychiatrists need support too, with speakers sharing personal and professional insights on disability and neurodivergence and offering practical strategies as set out in the reasonable adjustments guidance, to build psychologically safe, flexible, and equitable work environments.

Improvements around accessibility and supporting reasonable adjustments for those taking exams, and educating trainers, with a particular focus on neurodiversity have been made, including the creation of a Reasonable Adjustments form for all disabilities and doctors in training, SAS or consultant posts, the development of a neurodiversity toolkit for supervisors, and an e-CPD module.



Tackling discrimination

remains a priority and central to delivering our mission.



Our **Equity Champions Network** continues to support us to embed EDI activity across the College.



The **Delivering for Disability campaign**

was launched, promoting our Providing Reasonable Adjustments guidance for employers.

Whilst work continued on the Menopause and Mental Health Position Statement and the Women's Mental Health Strategy, there was widespread engagement with key stakeholders including the Department of Health and Social Care, on the review of the national women's health strategy for England, NHS Confederation, Royal College of Obstetricians and Gynaecologists and the Faculty of Sexual and Reproductive Health. Our Presidential Leads for Women's Mental Health also participated in a range of events to influence on women's mental health issues.

The English Divisions hosted a webinar series to help members better understand aspects of women's mental health to improve the care they provide to female patients.

In line with advancements in research data and the law relating to domestic abuse, members were supported with timely updates, including seminars on domestic abuse related deaths and the impact of domestic abuse on the brain, and updated CPD, e-learning and other educational materials.

As part of the NCCMH Culture of Care programme, an approach was designed to carry out trauma and autism informed environment reviews for inpatient services. Shared learnings and key findings were developed, alongside published material, practical resources and training on Trauma Informed Approaches, to support clinicians and services to adopt trauma informed practice.

Through the programme, we delivered virtual training sessions to 100% of mental health providers, and in person sessions to 50% of providers on the Patient and Carer Race Equality Framework.

Eighteen organisations are now signed up to the College's Act Against Racism campaign, including the largest Health Board in Scotland. At our second annual event for participating organisations, senior clinical and people leaders shared how they are using our framework to inform their organisation's equity objectives as they work towards creating a more inclusive culture.

In September we welcomed the second cohort of Aggrey Burke Fellows. The Aggrey Burke Fellowship is a two-year programme for Black medical students at UK universities. Through this scheme, we aim to create a more diverse workforce reflective of our communities as we know this group is under-represented within our College membership and within psychiatry in general (RCPsych membership data, Sept 2022).



Work has continued on the **Menopause and Mental Health Position Statement**, due for launch in March 2026.



Eighteen organisations are now signed up to our **Act Against Racism** campaign.



In September we welcomed the second cohort of **Aggrey Burke Fellows**.

Demand reached new heights for the Fellowship in 2025, with 15 times more applicants than places for the new cohort.

We also co-hosted an event with the Association of Black Psychiatrists (UK) in February, "Celebrating mentorship for early career professional development: The Aggrey Burke Fellowship model". The event provided an opportunity for students to network with potential role models and mentors. Guests included senior members of the College and ABP-UK, and Dr Burke himself was able to attend and meet the Fellows.

Across the year EDI awareness days were supported through a variety of events by and for the membership, staff, patients and carers, including Pride, Black History Month, International Women's Day, the Rainbow SIG conference, South Asian Heritage Month, and International Day of Persons with Disabilities.

We hosted a visit for a small group of Commonwealth Fellows from UCL to learn about the College's work on EDI and particularly LGBTQ+ and health inequality initiatives.

Our Presidential Leads for Equity and Equality continued to work with the International Congress Executive and staff team to improve equity considerations within the submission and scoring process to ensure the College's flagship event is as accessible and inclusive as possible.

The Board of Trustees completed an "EDI Foundations in Charity Governance" training session, where the group reflected on the vital role of equity within the College, addressing current challenges and setting future priorities.

RCPsych in Scotland championed equity-focused mental health reform through its role as secretariat and co-chair of Scotland's Mental Health Partnership, helping drive a cross-sector manifesto that called for improved funding, ethical commissioning and better support for underserved groups. This commitment to fairness was further demonstrated through the publication and parliamentary launch of its Neurodevelopmental Conditions report, which set out system-wide recommendations to address longstanding inequities for autistic and ADHD people and secured cross-party backing.

In June, we hosted an Access to Medicine event in partnership with The Careers Office for over sixty school students from widening participation backgrounds.



EDI awareness days

were marked and supported throughout the year with various events and blogs.



RCPsych in Scotland championed equity-focused mental health reform through its role as secretariat and co-chair of **Scotland's Mental Health Partnership.**



This year, our annual **National Student Psychiatry Conference** was hosted by Leeds Psych Soc.

NURTURING AND SUPPORTING PSYCHIATRISTS

Throughout the year, the College continued to support psychiatrists to feel safe, valued and able to thrive at work.

In July, we launched the RCPsych Retention Charter providing a practical framework to help healthcare organisations strengthen retention across the psychiatric workforce. The Charter outlines key actions across four domains: creating a culture of belonging, supporting psychiatrists' health and wellbeing, supporting psychiatrists' career planning and those considering leaving, and developing medical leadership.

Following the launch of the Retention Charter, the influencing strategy began with a meeting with the Chair of the Mental Health All Parliamentary Party Group (APPG), to discuss dissemination with key stakeholders.

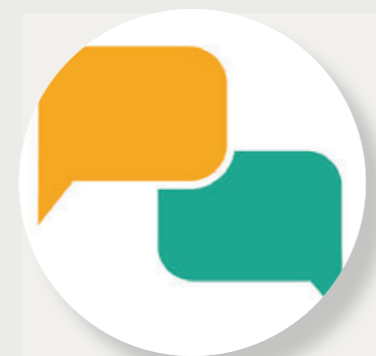
The APPG on Mental Health held a stakeholder meeting on the mental health of the NHS workforce, attended by seven parliamentarians. The College contributed to the main panel, alongside representatives from the Royal College of Nursing, Rethink Mental Illness, the British Association of Social Workers, a local NHS trust and an expert by experience. The APPG submitted outcomes from this meeting to the Health Secretary as part of the consultation on the new NHS Workforce Plan.

In October we launched the inaugural Thrive in Psychiatry campaign to highlight the importance of supporting psychiatrists to build sustainable and fulfilling careers so they can thrive at work, not just survive. Through blogs, podcasts and shared lived experiences from psychiatrists across different career stages, the campaign has helped open up conversations about carer responsibilities outside of work, neurodiversity, burnout, career breaks and the important contribution SAS doctors make, with a focus on SAS by choice.

Together, the Thrive in Psychiatry campaign, the Retention Charter, and our influencing strategy support a coordinated approach to retention, raising awareness of the challenges psychiatrists face while equipping employers with clear guidance and tools to build healthier, more supportive work places.



The **RCPsych Retention Charter** provides a practical framework to strengthen retention across the psychiatric workforce.



The **Thrive in Psychiatry campaign** highlights the importance of supporting sustainable and fulfilling careers.



We continued to support and celebrate the important work of our **SAS psychiatrists**.

Our confidential peer support service, the Psychiatrists' Support Service, received 53 contacts, 48 of which progressed to confidential calls with our small group of Peer Support Psychiatrists.

In response to members raising concerns, we undertook a national survey of the membership on inpatient capacity pressures. We received over 1,000 valid responses and used the findings to influence the development of the 10-Year Health Plan.

Throughout the year, we continued to support and celebrate the important work of our SAS psychiatrists through the implementation of the SAS Doctors Strategy. The College supported the SAS Six statements from the SAS Collective, and the principles that underpin them, and recognised the hard work of the SAS workforce during SAS Celebration Week.

RCPsych in Wales launched its SAS Network, to strengthen connections between SAS psychiatrists across Wales, offering a platform for collaboration, peer support, and shared learning.

We continued to deliver a high quality, reliable and fair exam in order to set high standards in psychiatric practice.

We delivered three diets of the MRCPsych Paper A and Paper B theory exams and supported 2,410 candidates to sit Paper A, and 2,101 candidates to sit Paper B.

We supported a total of 1,856 candidates to sit the CASC during 2025, 33% more than in 2024.

We delivered two record breaking diets of the CASC in the UK and more than doubled our capacity at the Singapore diet.

We successfully delivered our first CASC in the Middle East, improving access for our international candidates and relieving capacity pressures in the UK.

A total of 842 candidates achieved the MRCPsych in 2025, nearly 200 more than in 2024.



We supported a total of **1,856 candidates to sit the CASC** in the UK and more than doubled capacity at the Singapore diet.



We successfully delivered our **first CASC in the Middle East**, in Doha.



We saw a **100% fill rate for core psychiatry** with all 484 posts filled across the UK and we saw an **86.7% fill rate in higher training** across the UK.

In 2025, we actioned 440 CCT applications, which is the greatest amount in over five years.

We reviewed 749, and approved 357, job descriptions for roles in England, Wales and Northern Ireland.

We saw a fill rate of 100% in Core Psychiatry with all 484 posts filled across the UK, and we secured an additional six core training places in Northern Ireland since 2007, the first formal expansion there since 2017.

The fill rates for Higher Training also improved, with a 86.7% fill rate across the UK, including 100% fill rates in the North East of England and in Yorkshire and the Humber, and over 85% fill rates in Scotland, in Wales and in the East Midlands, Kent Surrey and Sussex, London, and the Thames Valley in England.

We continue to advocate for better working conditions for psychiatrists. Following years of campaigning by RCPsych in Scotland, we welcomed the abolition of 9:1 job plans, and the commitment to a three-year Workforce Specialist Service contract. Further investment in the mental health workforce, at Higher Training and beyond, continues to be a priority for the College, particularly as consultant vacancy rates remain a concern and rose to nearly 30% in Northern Ireland.

The 2025 International Congress took place at the ICC in Newport, Wales. A total of 2,843 delegates from 55 countries attended this flagship event, including over a third of our membership in Wales. The Congress offered high-quality academic sessions alongside a varied fringe programme including art and dance workshops.

The Congress Webinar Library launched in August, with 2,459 CPD certificates issued by the end of 2025, and blended learning courses continued to run through the year, including new cohorts for Mental Health Act training around Section 12 and Approved Clinicians, and for the Public Mental Health Leadership (PMHL) Certification Course.

We generated 9,247 CPD certificates to support members' continuing professional development and revalidation process.



A total of **842 candidates** achieved the MRCPsych, nearly 200 more than in 2024.



Our **International Congress** took place in Newport, Wales with **2,843 delegates** from 55 countries attending.



The **Congress Webinar Library** launched in August, with **2,459** CPD certificates issued by the end of 2025.

Over the last year, the College has expanded and enhanced its e-learning portfolio, delivering high-quality, evidence-based education to members across the UK and internationally with 26,490 modules completed.

Our recommendations for Formative Assessment have been approved by the GMC and will be incorporated into training and the ePortfolio from August 2026.

Throughout 2025, the College worked with Resident Doctors to support them through their training pathway, acknowledging the desire for increased flexibility during training, including training less than full time, being able to take career breaks and moving in and out of training.

We held core and higher Resident Doctor welcome sessions for new Resident Doctors joining psychiatry at the February and August changeover dates, as well as two conferences.

In April, we held a sell-out two-day annual Resident Doctors' Conference in Birmingham with 180 attendees. This year's theme was 'Empowering Minds, Transforming Lives', and sessions were designed to link curricula Higher Level Outcomes, providing not only an excellent opportunity to engage with the College and the Psychiatric Resident Doctors' Committee (PRDC), but also a learning experience that could enhance individual training progress.

Furthermore, the online International Medical Graduates' annual conference held in February, with support from the PRDC, Chief Examiner and Trainee Support Committee (now known as the Resident Doctors' Committee) highlighted the challenges that IMGs working and living in the UK face, and how we can continue to support them in a changing training landscape.

In January, we held our annual National Student Psychiatry Conference hosted by Leeds Psych Soc at their Medical School with over 100 medical students attending the two-day event. Additionally, our Medical Student Psych Star scheme continues to grow, receiving more applications this year than any previous year.



RCPsych in Northern Ireland saw the first formal expansion **six core training places** since 2007.



Wales has seen an **increase in specialty training places** following years of 100% fill rate in core training.



We continued to work closely with **Resident Doctors** to support them through their training, with welcome sessions and two conferences.

PROMOTING RESEARCH IN MENTAL HEALTH

In 2025 our publishing portfolio of five journals, scholarly books and the BJPsych app continued to support and promote research in mental health.

All our journals retain excellent impact factors, including an impact factor of 7.8 for BJPsych.

Articles from our journal portfolio were downloaded 11.4 million times in 2025, a 3 million increase on 2024, and article submissions across the portfolio rose by 22% in 2025 compared to 2024.

The BJPsych Journals app continues to grow and has now been downloaded over 4,300 times.

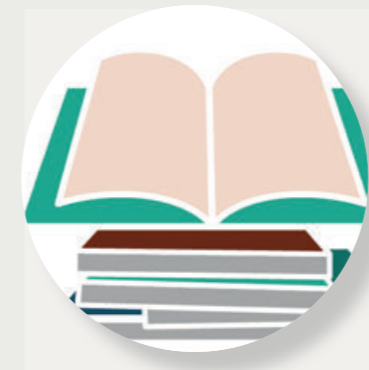
We published 10 new book titles in 2025, with titles including *Practise Psychiatry*, *Essential Neuroscience for Psychiatrists*, and *Research Methods in Psychiatry*, thought-provoking multidisciplinary explorations such as *Doppelganger*, and the very popular *How to Talk to Your Child about Drugs*.

Several journal articles published in 2025 have had significant pick up in the media; A study on life expectancy in ADHD was picked up by over 250 news outlets, widely shared on social media and has been downloaded over 90,000 times. Other articles in the portfolio with media impact and high readership were on topics ranging from a community singing intervention for postnatal depression, the ketogenic diet in bipolar disorder and treatment-resistant depression.

We secured around 450 mentions in print, online and broadcast media following a media briefing to health journalists, on the College's position statement on the use of psychedelics to treat mental health, calling for more research to understand the impacts better.

Mental Health Watch was expanded to include workforce and spending data for Scotland and Wales, and two new dashboards were developed covering adult acute length of stay and access to children and young people services.

Campaigner Kate Northcott-Spall, who tragically lost her brother due to complications from Clozapine usage, continues to work with the College to develop a new protocol for members and gave a keynote speech at the International Congress.



All our journals retain **excellent impact factors**, including an impact factor of **7.8 for BJPsych**.



Articles from our journal portfolio were **downloaded 11.4 million times** in 2025, a 3 million increase on 2024.



The **BJPsych Journals app** continues to grow and has now been downloaded over 4,300 times.

The publication of the RCPsych in Scotland's report 'Multi-system solutions for meeting the needs of autistic people and people with ADHD in Scotland' demonstrated the College's commitment to promoting research in mental health by providing an evidence based, systemwide analysis of the needs of autistic and ADHD people in Scotland; producing ten themed, research informed recommendations, and elevating these findings directly into national policy discourse through a parliamentary launch supported across political parties.

RCPsych in Wales has undertaken three separate reports into Physical Health and Severe Mental Illness in Wales. These have covered physical activity, smoking, and weight management, and have been delivered in partnership with the College's Public Mental Health Implementation Centre (PMHIC).

Additionally, with PMHIC, RCPsych in Wales has undertaken a rapid evidence assessment of the attendance interventions in Schools. This work has complemented our focus on the front door of mental health services in Wales.

Over 70 young people from across Wales have submitted entries for our National Mental Health Research Award for Young People; whilst our Summer School in partnership with the Senedd received a record attendance.

We have increased the number of Psychiatrists undertaking the NIHR Associate Principle Investigator Scheme to 90 participants.

During 2025 we delivered eight Dean's Grand Rounds for 4,935 learners. Topics included gambling disorders, Ketamine misuse and Biopsychosocial Psychiatry.

The NCCMH published evaluations of the Sexual and Reproductive Health Rights, Inclusion and Empowerment (SHRINE) QI programme at the Bethlem Royal Hospital, and of both phases of our Advancing Mental Health Equity (AMHE) programme.

The NCCMH research team also worked on the landmark ODDESSI trial into Open Dialogue, which is expected to be published in 2026.

PMHIC was successful as a collaborator on two NIHR grants in 2025, both led by Oxford University. One on improvement postpartum outcomes of severe mental illness in ethnically diverse mothers (POSIE) and one on experience-based co-design of psychosis centred integrated care services for ethnically diverse people with multimorbidity (CoPics). Both programmes will begin in 2026.

The Child and Adolescent Psychiatry Surveillance System marked its 15th anniversary with an in-person symposium looking back at the achievements of the programme, and the Prescribing Observatory for Mental Health (POMH) published new research on rapid tranquilisation for psychiatric inpatients.



RCPsych in Scotland **published the report** 'Multi-system solutions for meeting the needs of autistic people and people with ADHD in Scotland.'



RCPsych in Wales has **undertaken three reports** into Physical Health and Severe Mental Illness in Wales.



NCCMH published evaluations of the **SHRINE QI programme** and of both phases of our **AMHE programme**.

ADVANCING INTERNATIONAL PSYCHIATRY AND WIDER MENTAL HEALTH SERVICES

The College has led the development and advancement of the Prague Agreement, a global call to action urging international financial institutions and capital markets to prioritise and incentivise national investment in mental health.

Launched at the World Psychiatric Congress in Prague, the Agreement brings together national psychiatric associations and mental health organisations to reframe mental health not only as a human rights imperative, but also as a strategic economic investment. By amplifying the collective voice of psychiatry on the global stage, the Agreement aims to influence policy and financing decisions ahead of major international forums, positioning mental health as essential to productivity, prosperity, and sustainable development.

Building on this work, the international team co-produced an Open Letter to leaders at the World Economic Forum, Mental Health Investment as Economic Strategy, urging them to recognise mental health as a core pillar of sustainable development and economic resilience.

Our partnership with Medical Aid for Palestinians (MAP) entered its fifth year, evolving from regular bimonthly supervision sessions with Bethlehem Psychiatric Hospital into a broader programme encompassing mentorship, protocol and strategy development in the West Bank, alongside continued volunteer-led training for UNRWA workers supporting children in refugee camps.

The Ghana Health Workforce Programme, building on the Ghana Future International Project (2022), successfully delivered all planned activities, including four subspecialty modules across Old Age, Forensic, Child and Adolescent, and Addictions psychiatry, supported by in-country teaching in Accra and Kumasi and trainee participation at the RCPsych International Congress.



We developed and launched the **Prague Agreement** at the WPA Congress in Prague a **global call to action** urging financial institutions and capital markets to incentivise investment in mental health.



The **Ghana Health Workforce Programme**, successfully delivered all planned activities.



Our partnership with **Medical Aid for Palestinians (MAP)** entered its fifth year.

Alongside this, the College progressed exploratory engagement with new partners in the Levant, Sub-Saharan Africa and East Asia, strengthened ties in West Africa through engagement with Nigerian and regional psychiatric bodies, and deepened collaboration with the China Association for Mental Health through high-level participation in its national conference and the signing of an MoU.

The first cohort for the RCPsych International Diploma in Older Adults' Mental Health completed their studies and submitted their final summative assessments in August. The second cohort commenced their studies in September, with 15 learners across all International Divisions, and early feedback from the module surveys has been extremely positive again.

RCPsych in Wales is working with the CAMHS Service, Government of Western Australia, on a suite of projects on the mental health of children and young people, which includes looking at comparative work between Australia, and work being undertaken by RCPsych in Wales with Welsh Government.

To date, this has included access to early interventions, the 'front door' of mental health services for children and young people, as well as the reduction in inpatient admissions. An initial joint roundtable 'From Crisis to Care: the NHS 111 Journey across Continents', was held with support by the Learned Society of Wales. This has led to several research projects that will inform policy across both countries.

Throughout 2025, the International Divisions delivered a series of high-impact events that strengthened global collaboration and professional development, with Dean's Grand Rounds and educational webinars at the core of this work. These initiatives attracted 861 attendees across the membership.

Additionally, the International Divisions convened in-person and online meetings around major conferences, including the RCPsych International Congress, with networking events held in North America, Doha, and online across Africa and South Asia.



We welcomed the first cohort for the RCPsych **International Diploma** in Older Adults' Mental Health.



RCPsych in Wales worked with the **CAMHS Service, Government of Western Australia** on projects focusing on children and young people.



International Divisions delivered events that **strengthened global collaboration** and professional development.

PROVIDING AN EXCELLENT MEMBER EXPERIENCE AND MEMBER ENGAGEMENT

In 2025 our total membership increased to 22,171, up from 21,620 in 2024.

Throughout the year we continued to promote openness and transparency. We structured Council agendas to provide opportunities for meaningful discussion time and genuine debate. We have also emphasised the representative nature of Council roles to ensure members are able to have their voices heard through their Council representative.

To demystify our governance, we have also launched resources showing how the College works and how decisions are made.

In April, Professor Owen Bowden-Jones CBE was elected the next Registrar of the College, succeeding Dr Trudi Seneviratne OBE who served an exceptional five-year term in office. The ballot saw a turnout of 19.4% (3,303 votes) in an election that saw six impressive contenders in the running for the Officer role.

A few months later in June, Dr Ian Hall was elected the next College Treasurer, and consequently stepped down from his role as elected Fellow on Council. He succeeds Professor John Crichton who announced in March that he would be stepping down from the role in June. The election had a 14.2% (2,392 votes) turnout.

We extend our heartfelt thanks to Dr Trudi Seneviratne OBE and Professor John Crichton for their exceptional years of service, outstanding commitment and dedication to the roles of Registrar and Treasurer.

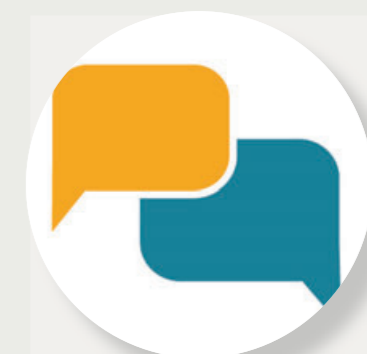
We were delighted to welcome 2,015 guests to 11 ceremonies during the year, presenting 392 new Members, 87 Fellows, five Honorary Fellows, and 72 CCT/CESR holders.

During 2025, in total, we welcomed:

- 744 new Members
- 15 new Specialist Associates
- 155 new Affiliates
- 29 new International Associates, and
- 817 new Pre-Membership Psychiatric Trainees



In 2025 our total **membership increased to 22,171**, up from 21,620 in 2024.



To demystify our governance, we launched resources showing **how the College works and how decisions are made**, and strengthened Council structures.



Professor Owen Bowden-Jones CBE was elected the **next Registrar of the College**.

We awarded Fellowships to 187 members of the College, and Honorary Fellowships, the highest award the College bestows, to five individuals: Professor Peter Fonagy, Davina McCall, Sir Grayson Perry, Dr Altha Stewart and Dr Richard Wilson.

Forty-eight per cent of members in 2025 were female, 47% were Black, Asian, or from minoritised ethnic backgrounds, and 18% of members were based outside the UK.

Following feedback from members and staff we worked to improve the way that members begin their roles at the College by providing a solid background and introduction for all elected and appointed member roles. We launched a more thorough and accessible induction ensuring members receive clear and consistent information, signposting and guidance to aid their work.

For the first time we had an Art Hub at our International Congress allowing delegates to contribute to a process piece, as well as appointing four members to be 'Roving Artists' to capture Congress in their own ways whilst celebrating the creativity of our members. Furthermore, the Exhibitions Group supported two exhibitions at Prescott Street (Adam Hines-Green's *In Practice* and Gavin Miller's *Psychiatry in the Mind*).

In October we published a Four Nations Inclusion Strategy to guide the complex remit of the College in supporting members across the Four Nations of the UK and beyond. The strategy is divided into four pillars: embedding a Four Nations lens across College work, fostering a culture of belonging, collaboration and inclusion across all offices, clarifying College governance, roles and remits, and improving visibility and communication.

We delivered three excellent President's Lectures which members enjoyed in person, and remotely. In January, Sir Michael Marmot gave a speech titled 'Social justice and health equity' looking at the background to health inequity and inequality across the UK and solutions in Northern Ireland. Professor Seena Fazel spoke on Severe mental illness and violence: how effective treatment can improve stigma, at the RCPsych in Wales 20th Anniversary Winter Conference. And Sir Graham Thornicroft spoke about community mental health, during a fantastic evening which was combined with the Seni Lewis Award, for the first time, at our London offices in December.



Dr Ian Hall was elected the **next College Treasurer.**



We welcomed **2,015 guests to 11 ceremonies** during 2025.



We welcomed **774** new Members, **15** new Specialist Associates, **155** new Affiliates, **29** new International Associates, and **817** new PMPTs.

We continue to offer Question Time with the Officers video updates, answering our members' questions.

During 2025 we launched three new social media channels, as we looked to find better ways of communicating with members and other stakeholders. We went live on Bluesky and Threads in February and followed that by launching our own WhatsApp channel for members, at International Congress in June.

We undertook a widescale review of our social media channels which will shape our use of social media in 2026 and beyond.

We published 22 e-newsletters for members during the year, packed with stories.

RCPsych Insight, continued to highlight key College activities and workstreams aligned to its strategic priorities, including addressing the treatment gap, promoting equity and supporting psychiatrists at every stage of their careers.

A new cohort of Parliamentary Scholars was recruited in the summer and has been introduced to the workings of Parliament, supporting a cross-party group of Peers.

In improving public understanding of mental illness, our mental health information resources were awarded Patient Information Forum (PIF) Tick accreditation, for the third consecutive year, recognising the College as a Trusted Information Creator that produces health information through a robust, evidence-based process.

We transformed our online shop, making it much easier for employer bodies, patients, carers and other stakeholders to buy our mental health leaflets and packs.

Over the year, we published a wide range of new and updated materials on topics including self-harm, behavioural problems, physical illness, ADHD, tics and Tourette syndrome, personality disorder, schizophrenia, schizoaffective disorder, psychosis, valproate, sleep and gambling disorder. Additional resources on benefits and debt advice and updates to existing antidepressant and CYP depression materials were also delivered.



We **awarded Honorary Fellowships** to Professor Peter Fonagy, Davina McCall, Sir Grayson Perry, Dr Altha Stewart and Dr Richard Wilson.



We launched a more **thorough and accessible induction module** for members starting new elected and appointed College roles.



In October we published a **Four Nations Inclusion Strategy**.

We published 130 translations in 25 languages, including an emergency translation of our coping after a traumatic event resource, into Burmese to respond to the earthquake in Myanmar. The total number of views online for all our translated resources was just under two million.

The International Congress was shortlisted in the Association of British Professional Conference Organisers (ABPCO) Awards in the "Best Member Engagement" category, recognising the College's commitment to putting members first and creating events that serve and connect the College community.

During 2025, the College delivered 401 events and conferences. The events attracted a combined 52,461 registrations, a 27% increase on 2024.

RCPsych in Scotland offered a high-quality, well attended programme of events, expanding opportunities for members to shape policy through the newly established Scottish Policy and Public Affairs Forum, and maintained strong participation in Chair's drop-in sessions which enabled members to discuss key professional issues and directly influence national positions.

RCPsych in Wales celebrated its 20th year with several different initiatives to support members, including working with HEIW (Health Education and Improvement Wales) to secure funding to maximise credential and masterclass opportunities for members in Wales.

The Trafod programme was established in Wales, which involved a roadshow across Health Boards in Wales, and a series of 12 accessible CPD sessions that were led by the membership.

RCPsych in Northern Ireland launched two member surveys; one regarding capacity and bed flow data and one regarding workforce retention. Both surveys received the greatest engagement in member surveys we've ever experienced and were of great value in communicating member needs to policy makers in NI.

We held dedicated sessions at our International Congress for Specialty and Specialist Psychiatrists, Resident Doctors, Foundation Doctors and Medical Students in our networking lounges and at our bursary holder breakfasts.



We launched three new social media channels this year – **Bluesky**, **Threads**, and our own **WhatsApp** channel.



Our mental health information resources were awarded **PIF Tick accreditation** for the third consecutive year.



In 2025 the College delivered **401 events and conferences**, attracting a combined **52,461 registrations**.

BEING THE VOICE OF PSYCHIATRY

Over the year, the College increased its media mentions by 91%, from 8,845 items in 2024 to 16,902 items in 2025.

The College issued a press release announcing we could not support the Terminally Ill Adults (End of Life) Bill for England and Wales in its current form. President Dr Lade Smith outlined these concerns in an exclusive interview with BBC Newsnight and we secured 2,500 pieces of online coverage, 1,000 pieces of broadcast coverage and nearly 100 pieces of print coverage. This is one of the College's most successful campaigns to date.

To improve awareness and understanding of bipolar disorder among the general public, the College worked with the BBC to raise the profile of bipolar in the media. This included contributing to a lead package with Health Editor Hugh Pym and supporting a documentary for the BBC about bipolar with celebrity chef Heston Blumenthal.

For the first time ever, the College held briefings with the Science Media Centre for leading health and science journalists. These were on the topics of Co-occurring Substance use and mental health and the use of psychedelics and related substances to treat mental illness.

Our President sat as a Commissioner on The Times' Crime and Justice Commission ensuring there was a mental health perspective reflected in the recommendations for Government.

We secured a front-page article following a sit-down interview with the Health Editor Shaun Lantern at the Sunday Times on the link between cannabis and psychosis.

Following concerns that police powers of detention could be extended to medical practitioners under proposed reforms of the Mental Health Bill in England and Wales, we issued a press release highlighting our concerns that these plans could cause significant harm. This secured 240 pieces of media coverage including in the Today Programme, LBC, Guardian, Daily Mail, PA, Independent, Express, Standard and Medscape. Our Instagram post was viewed more than 25,000 times, 81% of which were from non-followers. This proposal was removed from the Bill.



College **media mentions increased** by **91%**, from 8,845 items in 2024 to 16,902 in 2025.



We issued a press release announcing we could not support the **Terminally Ill Adults (End of Life) Bill for England and Wales** in its current form.



We worked with the BBC **to raise the profile of bipolar disorder** in the media.

We secured more than 250+ pieces of media coverage highlighting concerns over £835,000 worth of potential cuts to eating disorder services. There was good broadcast coverage on BBC Breakfast, BBC Radio 2, 4 and 5 Live, Sky News TV and Radio. This helped secure a Westminster Hall debate on eating disorders which was led by the Liberal Democrat MP Wera Hobhouse (chair of the APPG on Eating Disorders).

RCPsych in Scotland significantly strengthened its national profile across major media. Chair Dr Jane Morris highlighted Scotland's escalating mental health emergency through coverage in The Herald and a primetime panel discussion on STV's Scotland Tonight. The Vice President secured further visibility through widespread reporting of an FOI revealing more than 22,000 people waiting for psychological therapies. Senior members also provided expert national commentary on Scotland's ongoing drug death crisis across BBC Scotland and major print and broadcast outlets.

A major milestone this year was the launch of RCPsych in Scotland's neurodiversity campaign, delivered in partnership with STV News. The campaign generated extensive national pickup, and sustained media interest across regional and national platforms. As part of continued advocacy, the RCPsych in Scotland made a high profile call ahead of the 2026 Scottish Budget for Scotland to lead the UK in improving support for autistic people and those with ADHD.

Senior members appeared on BBC Scotland's Sunday Show and contributed to national and regional coverage of CAMHS waiting times, acute admissions, and the need for greater consistency across health boards. Neurodiversity assessment delays remained a major topic throughout the year, including reports of backlogs of up to four years, which received wide follow up coverage across major Scottish and UK outlets.

In Northern Ireland, to get attention for our policy asks, we launched our urgent call for investment in mental health services which achieved widespread press attention with 344 pieces of coverage with a total reach of around 12m. Pickup was in Northern Ireland, Ireland and the rest of the UK but also further afield such as Australia and Malaysia. The story also featured on numerous local radio stations including BBC Radio Ulster and BBC Radio Tyrone.



For the first time ever, we held briefings with the **Science Media Centre** for health and science journalists.



Our President sat as a Commissioner on **The Times' Crime and Justice Commission**.



We secured a **front-page article** in The Sunday Times on the link between cannabis and psychosis.

RCPsych in Northern Ireland Addictions Faculty Chair Dr Joy Watson also featured in a BBC NI story on addiction to painkillers.

In December, RCPsych in Northern Ireland called for Minimum Unit Pricing to be introduced as alcohol misuse reaches an estimated £900m a year. The story appeared on UTV/ITV News as an exclusive and several other print titles including Belfast Live and the Irish News.

In Wales we ran a YouGov poll for World Mental Health Day on the lack of education, stigma and misconceptions around SMI which was used for parliamentary engagement. The team also welcomed the Mental Health Review Tribunal for Wales (Membership) Bill following concerns about the Tribunal's capacity to operate effectively within timeframes. A comment from RCPsych in Wales also featured on BBC News online on this issue.

The College saw good growth on most of its social media channels during 2025. Our LinkedIn audience grew by 18% to 32,000, and on Instagram our followers increased by 19% to 11,000. Our new channels saw strong growth, with the Bluesky audience finishing the year on 1,200, the Threads audience on 1,510 and members WhatsApp channel reaching 2,375 followers.

We secured a 4.5-fold increase in Parliamentary mentions in Westminster. From 36 mentions in 2024 to 161 mentions in 2025; this included 101 mentions in the Commons, with two in written questions, and 61 mentions in the Lords.

The College had a successful programme of engagement at the 2025 UK Party conferences, with the staff team supporting the President, Dean and Registrar at the Labour, Liberal Democrats and Conservative Party Conferences, respectively. We also had a staff presence at the Reform UK Conference.

As joint secretariat of the Mental Health APPG, we supported three events in Parliament during the year, focusing on the Mental Health Bill, the mental health of the NHS Workforce and the reform of Adult Social Care. Working closely with the APPG's Chair, Sojan Joseph MP, we also coordinated a response to the DHSC response to the consultation on the NHS Workforce Plan.



We raised urgent concerns about extending police detention powers to medical practitioners in a **press release that generated major media coverage.**



We secured significant media coverage highlighting concerns over £835,000 worth of **potential cuts to eating disorder services.**



Dr Jane Morris highlighted **Scotland's escalating mental health emergency** through coverage in The Herald and on STV's Scotland Tonight.

The College supported a joint meeting of the APPG on Mental Health, and the APPG on Adult Social Care to discuss the CQC's annual State of Care report.

A number of strategic parliamentary meetings took place with ministers and members across both the houses of the Commons and Lords to influence on the College position on a number of areas including urgent care pressures, the impact of social media and AI on young people, and mental health challenges in rural communities, IPPs and the NHS Long Term Workforce Plan.

In February, RCPsych in Scotland launched its mental health guide for MSPs, receiving prominent coverage in Holyrood Magazine with commentary from the Chair and a lived experience partner. Throughout the year, RCPsych in Scotland strengthened its national influence by promoting its 2026 Election Manifesto, holding 88 meetings with MSPs, and maintaining a strong presence across all major party conferences. It shaped key legislation including the Assisted Dying for Terminally Ill Adults (Scotland) Bill through repeated oral evidence to Parliament and secured parliamentary motions and a full debate endorsing its work.

The eight English Divisions established regular meetings with Medical Directors to maintain local relationships and address service pressures, including overspend, workforce retention, locally employed doctors and Mental Health Act reforms.

The English Divisions also played a key role in national system forums, partnering with the NHS Confederation and Health Devolution Commission to influence community mental health work at ICS neighbourhood level. With national changes across NHSE and ICBs, these issues remained a priority, and members ensured strong communication between committees and the College Policy Team to feed back key challenges.



RCPsych in Scotland's **neurodiversity campaign**, delivered in partnership with STV News, generated extensive national pickup and media interest.



RCPsych in Northern Ireland's **urgent call for investment in mental health services** achieved widespread press attention.



The College saw good growth on its social media channels including **LinkedIn and Instagram**.

RCPsych in Wales commissioned an independent perception audit of Senedd Members (MSs) to assess views of our work and to sense-check manifesto priorities ahead of the 2026 Senedd election. MSs from across the Senedd, across all parties took part.

Key findings from the perception audit show that the RCPsych in Wales enjoys exceptional cross-party standing, with 88% of MSs reporting high engagement and 94-100% expressing confidence and trust in our advice. Respondents demonstrated strong mental health literacy and a clear understanding of psychiatry as a compassionate, specialist profession.

Crucially, there was broad support across the Senedd for manifesto calls, including improved physical health checks for people with SMI, a Wales-specific SMI profile, and a dedicated workforce plan for psychiatry.

The College set up a National Recruitment and Selection Processes Task and Finish Group to review current recruitment and selection methods for core psychiatry training, consider alternative methods and evidence supporting these, and make recommendations to the Medical and Dental Recruitment and Selection (MDRS) Sub-Group on future core psychiatry training recruitment and selection methods.

The Task and Finish group includes representatives from the Psychiatric Resident Doctors' Committee (PRDC), the National Psychiatry Recruitment Board and the NHSE operational delivery team.



The College had a successful programme of engagement at the **2025 UK Party Conferences**.



English Divisions established **regular meetings with Medical Directors** to maintain local relationships and address service pressures.



RCPsych in Wales commissioned an **independent perception audit** of Senedd Members to assess views of our work.

ENSURING THE EFFECTIVE USE OF COLLEGE RESOURCES AND DELIVERING AN EXCELLENT STAFF EXPERIENCE

The Board of Trustees met quarterly to ensure the organisation was running efficiently and effectively, in line with the business plan set at the start of the year

We appointed three new Lay Trustees to our Board this year. Caroline Rivett, Joseph Morrow CVO CBE, and Stuart Bell CBE. Each bring a wealth of expertise and experience from various sectors including healthcare, finance, law and tech.

The Finance Team has continued to work with the Treasurer to strengthen the College's financial management and support informed decision making across committees and departments. Building on the foundations laid in previous years, the team focused on enhancing financial systems, improving transparency, and supporting long-term planning to ensure the College remains financially resilient and well positioned to deliver its strategic objectives.

A major milestone this year was the full rollout of the new finance system, which went live in phases beginning in January. The introduction of a new Finance Helpdesk Portal, developed in collaboration with the IS team, provided a cost-effective support mechanism and improved accessibility for staff queries. This transition represents a significant step in modernising the College's financial processes.

Financial planning remained a key focus throughout the year, with the budget for 2026–2028 completed. This multi-year budget is designed to deliver a modest surplus on unrestricted activities while ensuring the College continues to fund strategic priorities and member focused initiatives. The structured planning approach supports the College's aim to manage resources proactively and sustainably.



We appointed **three new Lay Trustees** to our Board – Caroline Rivett, Joseph Morrow CVO CBE, and Stuart Bell CBE.



A major milestone this year was the full rollout of a **new finance system**.



Financial planning remained a key focus throughout the year, with the **budget for 2026–2028 completed**.

The College continues to be grateful for the generosity of its members and supporters through their donations and legacies. These contributions play a vital role in enabling the College to make a greater impact and ensuring we can continue to honour the intentions of members who choose to support our work.

The 2025 Facilities programme focused on increasing contract value and service.

Retendering of the in-house hospitality and catering at 21 Prescot Street and the College travel contracts were successfully completed, with a retendering process of the maintenance contract planned for early 2026.

Facilities projects at Prescot Street continued to focus on building safety compliance and implementing our Capital Improvements plan, with initial phased refurbishment and upgrade works to our main lifts and fire doors, and a rolling redecoration of the First Floor events space.

Compliance and lifecycle surveys of our building maintenance assets and fabric were updated to underpin the future building infrastructure and investment.

The College continues to deliver an excellent staff experience with our staff survey showing that 83% of respondents consider the College to be an excellent place to work.

The gender pay gap has reduced, with the mean gap falling to 4.27% (from 6.48% in 2024) and the median gap decreasing significantly to 1.15% (from 6.36%), demonstrating continued progress towards gender pay equity.

The ethnicity pay gap shows that White staff are paid more on average than Black, Asian, Mixed Race and Other Ethnic Group staff, with a mean gap of 6.66% and a median gap of 10.92%. While this represents an increase from the previous year, the College continues to maintain a relatively moderate gap alongside strong ethnic diversity across its workforce, providing a positive foundation for targeted actions to further strengthen equity and progression.



We continue to be grateful for the generosity of our members and supporters through their **donations and legacies.**



Our Facilities programme this year focused on **increasing contract value and service.**



Retendering of our **in-house catering and travel** contracts were successfully completed.

During 2025, 33 policies underwent EDI review to ensure inclusive language and equitable application, and a standard EDI commitment statement is being embedded across all policies. Two Equality Impact Assessments were completed in 2025 to support office relocation and expansion, ensuring health, safety and accessibility considerations were fully addressed.

Our staff fora, the African and Caribbean Forum (ACF), Disability Forum and Sexuality, Gender Equality Inclusion (SGEI) Forum, continued to play an important role in shaping the College's culture, influencing internal policy development, strengthening safeguarding and wellbeing approaches and leading awareness and engagement initiatives. The staff fora continued involvement reflects the College's commitment to inclusive decision-making and valuing lived experience.

In April we launched our first LGBTQ+ Staff Inclusion Strategy and the ACF and Disability Forum are currently working towards the production of their own strategy, to be launched next year.

Our Learning Programme made a significant contribution to improving the College's effectiveness and staff experience. The programme was aligned to strategic priorities and informed by organisational learning needs, providing a wide range of opportunities including leadership and management development, technical and professional skills, wellbeing support, mandatory training, and personal development.

The College maintained its commitment to Disability Confident Leader standards through continued improvements to inclusive recruitment, accessibility of employment materials, workplace adjustments and collaboration with the Disability Forum, ensuring disability inclusion remained embedded across the staff experience.

Co-production training delivered in partnership with employees, patients and carers further strengthened inclusive practice and embedded lived experience into the College's work and decision-making.



This year's staff survey showed that 83% of respondents consider the College to be an **excellent place to work.**



Our **gender pay gap reduced**, with the mean gap falling to 4.27% (from 6.48% in 2024) and the median gap to 1.15% (from 6.36%).



In April we launched our first **LGBTQ+ Staff Inclusion Strategy.**



Environment

The College committed to achieving Net Zero by 2040 in the release of our position statement titled 'Our planet's climate and ecological emergency'. The statement outlined the effects of climate change on mental health care and its services. As part of this statement, the College committed to the following:

'Commit the College to an ambitious plan for sustainability, including a pledge that by 2040, we will achieve Carbon Net Zero for those emissions it directly controls.'

Whilst we are currently reporting primarily on scopes 1 and 2, we are committed to ensuring significant reductions within scope 3.

Streamlined Energy and carbon report (SECR)

The College reports to the UK Streamlined Energy and Carbon Reporting (SECR) requirements. The table below follows the guidelines set out in the UK Government Environmental Reporting.

Primary data was collected to calculate emissions associated with our main premises, 21 Prescott Street. The consumption for all other sites has been calculated using floor area and the application of benchmarks provided by CIBSE Guide F.

		Unit	2025	2024
Energy Consumption		Kwh	1,199,301	1,306,176
Scope 1	Gas	tCO2	105.6	122.52
Scope 2	Electricity	tCO2	123.0	143.82
Scope 3	Business travel (where the College is responsible for the reimbursement of fuel)	tCO2	81.52	25.43
Total Gross tCO2		tCO2	310.12	291.77
Intensity ratio	Per member		0.01412	0.01363

Intensity ratio

We have chosen to display the tCO2 as per member as the best metric to be able to compare year on year emissions. The average number of members during 2025 has been used as an appropriate metric to calculate the College's intensity ratio and this methodology will be retained for future reports unless an alternative ratio more suited is identified.

Methodology applied

At the time of this report, the College's annual carbon footprint project had not yet started. The methodologies applied aligned with the UK governments conversion factors to estimate the output from the specified College activity, as shown above. We have seen a reduction in usage of both gas and electricity at our main site, 21 Prescott Street. We procure our scope 2 electricity from renewable sources, which is supported by our REGO certificate. Whilst our usage remains the same, our scope 2 emissions are amended to reflect a zero-carbon output.

We continually strive to improve our reporting capabilities for greater transparency and data continuity.

Trustees' responsibilities statement in relation to the accounts

The members of Board of Trustees are responsible for preparing the Annual Report and Accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland published on 1 January 2019.

Membership of Board of Trustees normally constitutes Trustees of the College for the purposes of charity legislation and have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the College and to prevent and detect fraud and other irregularities. They also have a general statutory responsibility to prepare annual accounts. Under the terms of the constitution of the College's Supplemental Charter and Bye-Laws, the Treasurer is required to present accounts of the College for each financial year. Such accounts are prepared to give a true and fair view of the state of affairs of the College as at the financial year end and of the incoming resources and application of resources for the financial year.

In preparing the attached accounts the Treasurer is required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) the Charities' SORP (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts, and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Trustees have a collective responsibility for keeping accounting records that disclose, with reasonable accuracy, at any time, the financial position of the College and enable members of Board of Trustees to ensure that the accounts comply with the provisions of the Supplemental Charter and Bye-Laws, the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006. The Trustees are responsible for the maintenance and integrity of the corporate 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. Members of Board of Trustees confirm that, so far as they are aware, there is no relevant audit information of which the College's auditors are unaware. They have taken all the steps that they ought to have taken as members of Board of Trustees to make themselves aware of any relevant audit information and to establish that the College's auditors are aware of that information.



Treasurer's Report and Financial Review

It is with great pleasure that I present the annual accounts of the Royal College of Psychiatrists for the financial year ending 31 December 2025, prepared in accordance with the Charity SORP and FRS 102.



Financial Overview

	Restricted 2025 £'000	Restricted 2024 £'000	Unrestricted 2025 £'000	Unrestricted 2024 £'000	Total 2025 £'000	Total 2024 £'000
Income	5,752	6,090	24,882	23,516	30,634	29,606
Expenditure	(5,838)	(5,100)	(25,047)	(23,264)	(30,885)	(28,364)
Surplus/(deficit) before investment gains/losses	(86)	990	(165)	252	(251)	1,242
(Losses)/gains on investment	-	-	1,150	1,482	1,150	1,482
(Deficit)/surplus after investment gains/losses	(86)	990	985	1,734	899	2,724

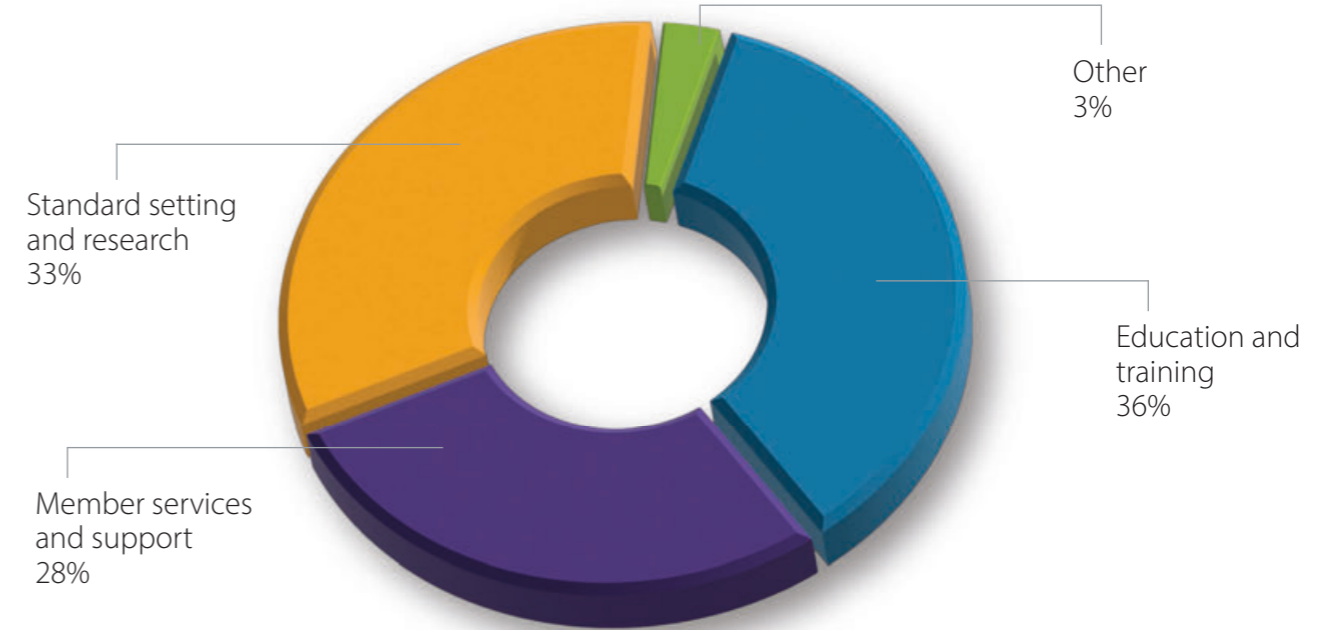
Income

The College's main sources of income are membership fees, subscriptions to network review and grants from or contracts with other organisations, in particular the NHS.

The College delivered a stable financial performance over the year, supported by strengthened financial management. Despite ongoing challenges in the external environment, including persistent inflationary pressures, changes in government priorities, and constraints across the wider health and public sectors, the College has taken proactive measures to manage its resources prudently and in alignment with its strategic objectives. These actions have ensured that the College remains resilient and continues to meet the needs of its members effectively.

The College continues to use the gains on investment to deliver an operating surplus, enabling further investment in digital infrastructure and essential building improvements. Investments have performed well, generating an unrealised gain of £1.150m, generating a surplus of £1,229k after transfers, on unrestricted activities for the year ending 2025. The deficit of £86k on restricted funds reflects the timing of contract income recognition to costs incurred. The College has been well-positioned with its work to deliver its strategy, meeting the majority of key milestones in the annual business plan and outlined in the Trustees report. The Senior Management Team has continued to monitor the in-year performance and take corrective action where necessary to deliver the financial performance expected, with oversight from the Financial Management Committee and the Board.

Incoming resources 2025: £30,634k



Donations, gifts and bequests

College fundraising activities are overseen by the Business & Partnerships Office. £6k has been donated to the College in 2025 (2024: £11k) and £73k legacy from Dr John Jennery Bradley (2024: £100k Dr John Jennery Bradley bequest).

Standard Setting and Research

College Centre for Quality Improvement (CCQI)

CCQI aims to raise the standard of care that people with mental health needs receive by helping providers, users and commissioners of services to assess and increase the quality of the care they

provide. CCQI works with more than 90% of mental health service providers in the UK and focuses on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. CCQI subscriptions to network review have generated £4,701k income in 2025 (2024: £4,649k). CCQI received £1,197k funding towards three national clinical audits commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England. The National Clinical Audit of Psychosis - an improvement programme to increase the quality of care that NHS Mental Health Trusts in England and Health Boards in Wales provide to people with psychosis received £424k in 2025 (2024: £410k). The National Audit of Dementia - a clinical audit programme looking at the quality of care received by people with dementia in general hospitals, received £355k in 2025 (2024: £350k). The National Audit of Eating Disorders - a new clinical audit programme to

drive improvement of the identification and appropriate management of eating disorders and the quality and consistency of services for children and young people, adults of working age and older adults, received £418k in 2025 (2024: £173k). NCCMH reviews evidence and co-produces guidance, standards, workforce competences and quality improvement (QI) initiatives to enable the delivery of high-quality, equitable mental health care. The College has been awarded the Quality Transformation Programme – Culture of Care by NHS England. This is a three-year project with a total funding of £7,405k (£3,085k received in 2025) aimed at supporting culture change on inpatient wards in England. The programme encompasses coaching for 200 wards and providing support for boards and organisations to facilitate this improvement. NCCMH has been awarded a funding total of £500k by Academy of Royal Medical Colleges to develop competence framework and implement education and training modules for NHS England (£200k recognised in 2025). In 2025, the Welsh Government awarded £540k over three years to support the Dyfodol (Futures) Programme to develop a Dementia Care Pathway, a Competency Framework, and Physical Health Framework reports (£150k has been recognised in 2025).

Education and Training

Examinations

The MRCPsych Papers A and B continued to be delivered online throughout 2024 and CASC examination in person. The total income generated from examinations was £4,923k (2024: £3,841k). The net surplus from examinations (after operating expenditure and contribution to overheads) was £182k (2024: £368k), which is 3.71% (2024: 9.58%) of the total income generated from examinations. The College invested a significant number of resources to digitalise examinations in the last few years and undertaken a recruitment drive for new examiners and new exam panel members, so that trainees could continue to progress into national recruitment for higher training.

Events

Courses, conferences and events were delivered as a mixture of online, face-to-face, live-streamed and combined online courses with eLearning, for example Section 12 and Approved Clinician Inductions and Refreshers, ADHD Foundation Course, Physical Health Update Conference, Autism CPD Update all continue to be popular. A number of new one-off online events were run this year, such as Bipolar for Adult Psychiatrists and Risk Assessment in Psychiatry. The College also provided a wide range of free webinars as a membership benefit, including the Dean's Grand Rounds and webinars to mark International Women's Day, Black History Month, South Asian History Month and International Day of Persons with Disabilities. The International Congress was held in Newport, with its content available to purchase on demand till the end of 2025 through the Congress Webinar Library on the eLearning Hub. The International Congress 2026 is planned to take place in Liverpool as in-person event. Content from the Congress will be recorded and offered for purchase on-demand after the event. Events have generated a net surplus of £385k (2024: £543k).

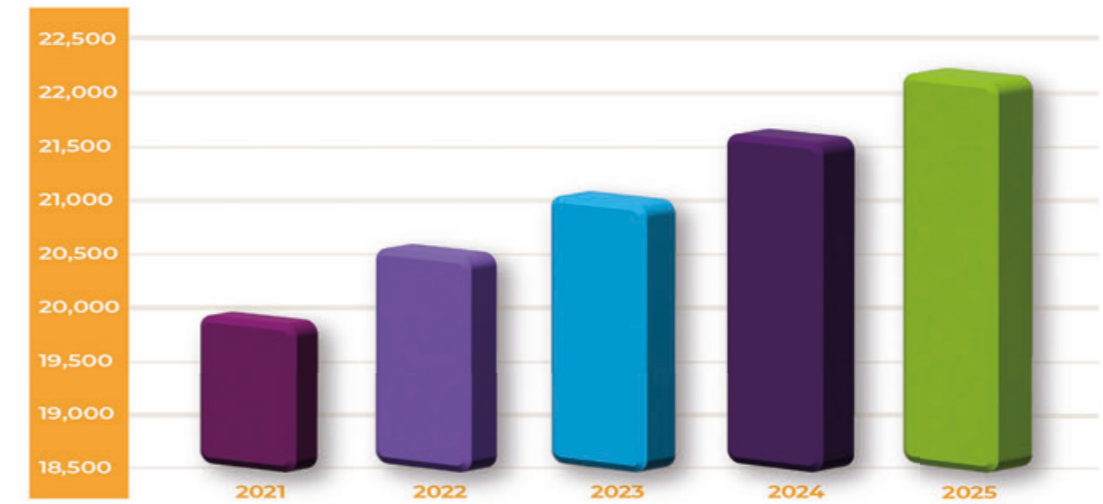
Grants

During 2025, total of £582k funding had been received from NHS England towards various projects: Autism Training, Eating Disorder Credentials and Perinatal Credential to support training, recruitment and retention in psychiatry. Faculties, Divisions, Devolved Councils and Special Interest Groups (FDDS) generated net income of £431k during 2025 (2024: £475k) before College support costs. As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds, particularly when their ability to generate income from conferences has been limited. Publications and Journals generated a surplus from publishing activities of £96k before College overheads (2024: £128k).

Member Services and Support

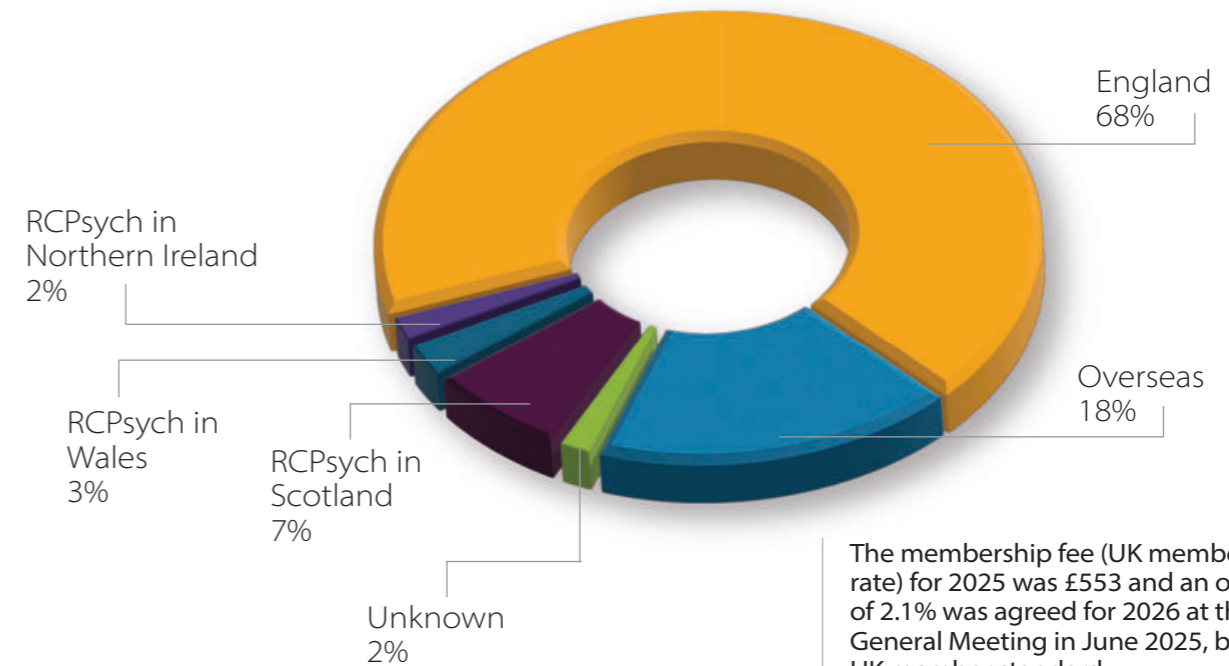
The income from member and associate subscription and registration fees amounted to £8,508 in 2025 (2024: £7,950k). Membership of the College has grown by 3% (2024: 3%) during the year to a total of 22,171 members (2024: 21,620).

Membership numbers



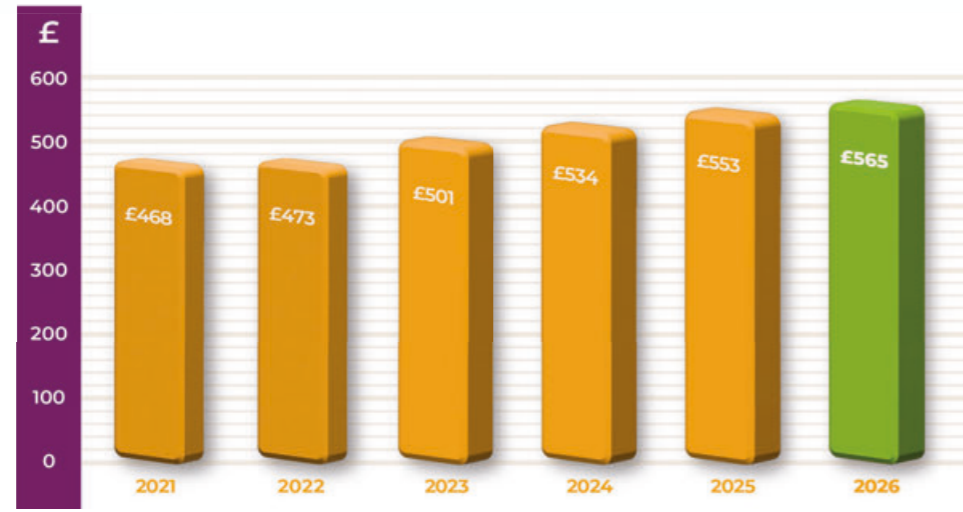
Total membership included 4,015 (2024: 3,935) members from overseas, across all grades.

Membership statistics by region



The membership fee (UK member standard rate) for 2025 was £553 and an overall increase of 2.1% was agreed for 2026 at the Annual General Meeting in June 2025, bringing the UK member standard rate fee to £565.

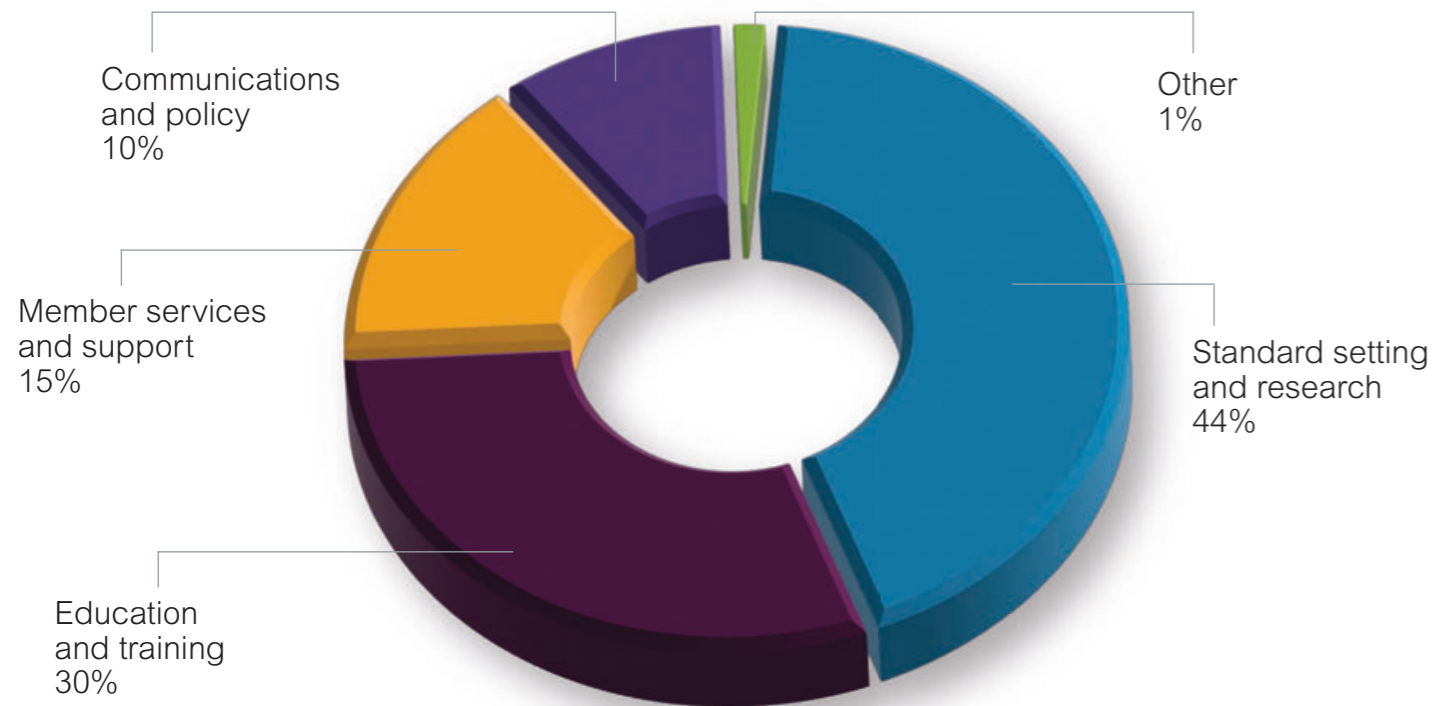
Membership fee (UK member standard rate)



The College has a policy to limit income from pharmaceutical companies to a maximum of 5% of income. Income from pharmaceutical companies was £93k in 2025 (2024: £109k). This represents 0.305% (2024: 0.368%) of income.

Expenditure

Resources expended 2025: £30,885k



Expenditure

Staff costs are the main item of expenditure for the College and increased to £17,258k in 2025 (2024: £15,905k). This represents 56% of total expenditure (2024: 56%). The average number of staff increased to 421 (2024: 416). Patients and Carers are included as workers in the staff numbers, although they only work for the College for a limited number of days in the year.

Investment Policy

The College has a portfolio of listed investments with a market value of £19,669k at 31st December 2025 (2024: £18,380k). Within a broad remit that permits investment in both equities and fixed interest securities, the College operates a sustainable investment policy, which excludes investment in fossil fuel, in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% in the pharmaceuticals sector. The policy also considers how well companies perform based on environmental, social and governance factors and invest in companies that make a positive impact on at least one of the 17 UN Sustainable Development Goals. The sustainable investment policy contributed to the strong financial performance of the portfolio during the year. Management of the College's investments has been delegated, on a discretionary fund management basis, to Barclays Wealth Management Limited and Cazenove Capital, its investment managers. The main form of financial risk faced by the College is that of volatility in equity and investment markets due to wider economic conditions and the attitude of investors to investment risk. The risk is minimised by ensuring a balanced and diversified investment portfolio handled by professional investment managers with authorised discretionary fund management responsibilities. The performance of College investments is regularly reviewed by the Finance Management Committee. The overall investment policy is to maximise total return through a diversified portfolio, with a view to ensuring that capital appreciation exceeds inflation over any five-year period by 3.5% after charges.

Investment Performance

The College's listed investments have delivered a total positive return of 7.14% (2024: 9.71%) in the 12 months to December 2025. Over the longer term, the portfolio has delivered 9.17% and 6.44% return on three- and five-year time scales respectively (2024: 3.29% three years and 8.12% five years), which is above the target level of return. This is 5.548% and 1.08% above the CPI for the three- and five-year period. 2.27% of the investments were held in pharmaceutical companies (2024: 3.26%).

Reserves Policy

The College's funds comprise unrestricted, restricted and endowment funds and totalled £38,466k at 31st December 2025 (2024: £37,567k).

The restricted and endowment funds result from grants, donations and legacies which can only be applied for a purpose specified by the donor or grantor and are not available for general purposes. The College aims to carry out the activities and projects supported by these funds in accordance with the purposes and conditions specified.

Endowment Fund

The permanent endowment fund totalled £262k (2024: £262k) at 31st December 2025. Whilst the income from this fund must be used for specific purposes and therefore is credited to restricted funds, the endowment fund balance itself is 'capital' and must be held indefinitely by the College. Full details of this fund can be found in note 20 to the accounts.

Restricted Funds

Included in total reserves is an amount of £2,767k (2024: £2,853k) which is restricted. Full details of these restricted funds can be found in note 21 to the accounts together with an analysis of movements in the year.

Unrestricted Funds

The unrestricted funds of £35,437k (2024: £34,452k) represent the accumulated surpluses generated from the College's general business activities and are funds that are available for use at the discretion of the Trustees. They comprise designated funds and general funds.

Reserves Policy

Designated Funds

Funds totalling £21,539k (2024: £21,708k) have been designated, or set aside, by the Trustees for specific purposes. The purposes and an analysis of the movements on the funds are set out in note 24 to the accounts.

The Fixed Asset fund of £17,993k (2024: £18,162k) represents the net book value of the College's intangible fixed assets, tangible fixed assets and heritage assets. These are considered essential for the College to operate effectively and therefore the funds are not available for use for other purposes in the College.

The Repairs provision of £2,000k (2024: £2,000k) is also included within designated funds. It exists to finance exceptional repairs and maintenance of College buildings and the long-term objective is to maintain approximately £2,000k for major repairs and maintenance to the College's headquarters. £202k has been spent on repairs to the roof, lifts upgrade and other building improvement works at 21 Prescott Street.

Digital Improvement Fund £1,500k (2024: £1,500k) established for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new web-based e-portfolio, and other core IS infrastructure. £611k has been spent on new membership database, e-portfolio, new finance system and hybrid events.

A Trainee fund of £46k (2024: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Resident Doctors Committee.

General Funds

The Board of Trustees has considered the diverse income streams of the College and their risk profile, the degree of commitment to expenditure in order to meet its charitable obligations, the day-to-day working capital requirements and the risk environment that the College operates in, and it considers that free reserves (funds that are freely available for the College's general purposes) equivalent to at least six months of unrestricted operating expenditure (approximately £12,524k (2024: £11,632k) should be the target for the general fund.

At 31st December 2025, the balance on the general fund was £13,898k (2024: £12,744k) and the equivalent of 6.7 months of unrestricted operating expenditure (2024: 6.6 months).

The reserves will continue to be monitored regularly by the Trustee Board.

Risk Management

The Board of Trustees has responsibility for ensuring the College maintains comprehensive risk management systems and that appropriate actions are being taken to manage and mitigate risks.

Throughout 2025, the Trustee Board reviewed the top-level risks – defined as risks with a residual risk score, after mitigating controls, of seven and above – on a quarterly basis, to ensure they were being effectively managed and mitigated.

The Finance Management Committee (FMC) monitors and reviews the College's full risk register – including medium and low-level risks – on a quarterly basis. It highlights any concerns it may have around the risk portfolio, and its management, to Trustees.

The Chief Executive, Senior Management Team and the College Heads review the full risk register every other month.

The controls in place, through the risk management process, are there to provide a reasonable level of assurance against risk around matters of governance efficacy, operational and financial control, external factors and compliance with laws and regulations.

The principle categories of risk identified in the 2025 risk register – based on Charity Commission good practice guidance – were:

- Governance
- Financial Control
- Operational
- Compliance, and
- Reputational matters.

The impact scoring (for the risks) was based on risks which could have a material impact on reputation, operations, staff morale, time, resources, statutory requirements, achievement of strategic objectives and potential financial losses. These risks were then assessed against the likelihood of their happening.

Risk Management

The most significant risks and uncertainties we face as an organisation at the time of this report are:

Key risks

Cyber-attack. Despite following cybersecurity best practices, the threats are always evolving

Mitigation

The College holds Cyber Essentials Plus certification, which is renewed annually. It is also a mandatory requirement for all staff to undertake cybersecurity training.

Key risks

Aspirations of Members exceed the ability of College to support, either financially or with sufficient staff resources.

Mitigation

The College has developed a Business Prioritisation Grid which is reviewed weekly at SMT and then discussed with Officers to ensure that priorities align with the College's three-year Strategic Plan and are actioned when there are sufficient resources available. In addition, plans and budgets are set and agreed each year in support of the strategy.

Key risks

Failure to recruit and retain staff.

Mitigation

Values based approach recruitment helps recruit and retain people. Inclusive, empowering culture. As well as generous awards and benefits package in place.

Key risks

Dependency on high-risk single suppliers for core College business.

Mitigation

Business continuity plan, tender and checking process for new suppliers and a waiver of tender provisions is required to approve procurement from a single supplier.

Key risks

Potential large losses on the College's investment portfolio.

Mitigation

The College maintains an appropriate investment policy that is in accordance with Charity Commission guidance and appropriate to the risk appetite of the College. Investment performance and policies are regularly reviewed by SMT and FMC.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2026 and reviewed forecasts for 2027 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2026, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Pay and remuneration of the College's key management personnel

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the members of the Senior Management Team.

The Trustees set the overall strategy of the organisation at their quarterly board meetings, and the Senior Management Team implements the strategy on a day-to-day basis – with key decisions discussed and taken at the weekly Senior Management Team meeting.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 11 to the accounts.

The remuneration committee determines the pay and benefits for the Chief Executive Officer by considering benchmarks and performance.

Every two years, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Senior Management Team, where roles across all grades are compared to sector specific salary trends across key industries. The Trustees annually approve any pay increase, normally in accordance with average increases in earnings, to all members of staff during the budget process.

Fundraising

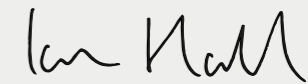
Until 2025, the Business Development Department was responsible for fundraising, identifying new revenue-generating opportunities, and coordinating the activities of College members who voluntarily supported fundraising efforts. As of January 2025, the Business Development Department has merged with the Finance and Operations Department, forming the Development and Partnerships function within Finance and Operations. Development and Partnerships is now responsible for all fundraising and revenue-generating activities for the College. The College also receives bequests and donations from generous members, particularly those who have held their membership for over 40 years. Long-standing members are not required to pay their annual membership fees but choose to donate or leave a gift in their will to help support the Core Trainees programme and other College's initiatives.

The Development and Partnership function is committed to abide by the Fundraising Regulators' Codes of Practice to ensure it is compliant with the regulation. The fundraising promise was published on the College's new website in 2018. The Royal College of Psychiatrists does not use professional fundraisers and there were no complaints about fundraising activity in 2025 (2024: nil). Any direct marketing is undertaken by the Development and Partnerships office to ensure that it is not intrusive or persistent and protects, in so far as it is possible, vulnerable people. Using this approach, contact is made with College members through direct marketing appeals a maximum of three times a year, usually through a written appeal.

In 2025, the Development and Partnerships office continued to develop the College's approach to fundraising and explored new revenue streams and business development opportunities to support the College's work and promote its charitable mission to improve psychiatric care and wider mental health services in the UK and across the world. In 2026, the College will continue to develop a pipeline of revenue generating activities, with a particular focus on fundraising and donations. Approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Lade Smith CBE, Chair of Trustee Board



Dr Ian Hall, Treasurer

Approved by the Board of Trustees on:
24 April 2026

Independent Auditor's Report

To The Trustees Of The Royal College of Psychiatrists
31 December 2025

Opinion

We have audited the financial statements of The Royal College of Psychiatrists (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charity's affairs as at 31st December 2025 and of the charity's net movement in funds 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, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, the Charities Act 2011 and the charity's Royal Charter.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, including the President and Chief Executive's foreword. 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 31 the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charity and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006, Charities Act 2011, the Charity's Royal Charter payroll tax and sales tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date

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

Financial statements

Statement of financial activities for the year ended 31 December 2025

	Notes (pages 96 – 116)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2025 £'000	Total Funds 2024 £'000
Income and endowments from:						
Donations and legacies						
Donations and gifts	1	79	–	–	79	111
Charitable activities:						
– Standard setting and research	2	5,208	4,978	–	10,186	10,231
– Education and training	3	10,114	757	–	10,871	10,156
– Member services and support	4	8,659	–	–	8,659	8,040
– Communications and Policy	5	160	8	–	168	153
Investments	1	506	–	9	515	565
Other income						
– Rental income		156	–	–	156	350
Total		24,882	5,743	9	30,634	29,606
Expenditure:						
Cost of raising funds	6	341	–	–	341	505
Expenditure on charitable activities:						
– Standard setting and research		8,379	5,004	–	13,383	11,887
– Education and training		8,622	816	–	9,438	8,375
– Member services and support		4,660	–	–	4,660	4,554
– Communications and Policy		3,045	16	–	3,061	3,039
– Prize funds	22	–	2	–	2	4
Total		25,047	5,838	–	30,885	28,364
Gains / (Losses) on investment	16	1,150	–	–	1,150	1,482
Gains on investment property	16	–	–	–	–	–
Net income / (expenditure)		985	(95)	9	899	2,724
Transfer between funds		–	9	(9)	–	–
Net movement in funds		985	(86)	–	899	2,724
Reconciliation of funds						
Total funds brought forward		34,452	2,853	262	37,567	34,843
Total funds carried forward		35,437	2,767	262	38,466	37,567

All of the College's activities above are in respect of continuing operations.

The College has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

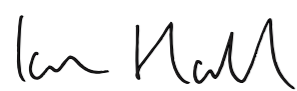
Balance sheet as at 31 December 2025

	Notes (pages 96 – 116)	2025 £'000	2024 £'000
Fixed assets			
Intangible assets	13	21	106
Tangible assets	14	17,627	17,711
Heritage assets	15	345	345
Investments	16	20,357	19,068
		38,350	37,230
Current assets			
Stocks		22	27
Debtors	17	2,960	3,499
Investments		1,581	1,533
Cash at bank and in hand		5,051	4,375
		9,614	9,434
Creditors: amounts falling due within one year	18	8,390	8,172
Net current assets		1,224	1,262
Total assets less current liabilities		39,574	38,492
Creditors: amounts falling due after more than one year	19	866	925
Provisions for liabilities	20	242	–
Total net assets		38,466	37,567
Represented by:			
Fund and reserves			
– Endowment fund	21	262	262
Income funds			
– Restricted funds	22	2,767	2,853
– Unrestricted funds			
– Designated funds	23	21,539	21,708
– General funds	24	13,898	12,744
Total unrestricted funds		35,437	34,452
Total charity funds		38,466	37,567

The financial statements on pages 87 to 116 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Dr Lade Smith CBE, President



Dr Ian Hall, Treasurer

Approved on: 25 April 2026

Statement of cash flows for the year ended 31 December 2025

	Notes (pages 89 – 90)	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash used in operating activities	A	380	3,140
Cash flows from investing activities:			
Dividends, interest and rents from investments		515	557
Proceeds from the sale of property, plant and equipment		–	–
Purchase of tangible fixed assets		–	–
Purchase of intangible fixed assets		–	–
Proceeds from the sale of investments		4,590	3,327
Purchase of investments		(4,513)	(3,585)
Net cash used in investing activities		592	299
Cash flows from financing activities:			
Capital element of finance lease rental payments		(32)	(41)
Net cash used in financing activities		(32)	(41)
Changes in cash and cash equivalents in the year		940	3,398
Cash and cash equivalents at the beginning of the year		6,418	3,020
Cash and cash equivalents at the end of the year	B	7,358	6,418

Statement of cash flows for the year ended 31 December 2025

Notes to the cash flow statement for the year to 31 December 2025

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

	2025 £'000	2024 £'000
Net income / (expenditure) for the year as per the statement of financial activities	899	2,724
Adjustments for:		
Depreciation and amortisation charge	176	175
(Gains) / losses on investments	(1,150)	(1,482)
Dividends, interest and rents from investments	(515)	(557)
Loss on the sale of fixed assets	-	-
Decrease / (increase) in stocks	5	(1)
Increase in debtors	539	1,210
Increase in creditors (excluding finance leases)	426	1,071
Net cash provided by operating activities	380	3,140

B Analysis of cash and cash equivalents

	2025 £'000	2024 £'000
Cash in hand	6,632	5,908
Cash held by investment managers	726	510
Total cash and cash equivalents	7,358	6,418

C Analysis of changes in net debt

	At 1 January 2025 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2025 £'000
Cash	6,418	940	-	7,358
Total cash and cash equivalents	6,418	940	-	7,358
Finance lease obligations	(87)	32	(7)	(62)
Total	6,331	972	(7)	7,296

Principal accounting policies

Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. The College meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments and of the College's heritage assets. The financial statements presentation and functional currency of the College is sterling and are rounded to the nearest thousand.

Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the College will continue in operation. The College's Trustees have approved the College-wide budgets for 2026 and reviewed forecasts for 2027 and conclude that there are no material uncertainties about the College's ability to continue as a going concern. The College has adequate resources to continue in operational existence for at least 12 months from the date of signing the financial statements. With respect to the next reporting period, 2026, the most significant areas of uncertainty are the level of return on the investment portfolio but the Trustees are confident that, with the level of reserves and assets held by the College, that these do not represent material uncertainties about the College's ability to continue as a going concern.

Income

Incoming resources are recognised in the period in which the entitlement to the receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred only when the College has to fulfil conditions before becoming entitled to it. Membership income is included in the statement of financial activities and comprises of membership registrations and subscriptions fees. It is recognised in the accounting period to which the services covered by those fees relates. Fees received in advance are accounted as deferred income within creditors. Grants from government and other agencies have been included as incoming resources from charitable activities when receivable and are deferred where the donor specifies that the grant must be used in a future accounting period. Contract income from government and other agencies have been included as incoming resources from charitable activities when receivable and are accrued / deferred in accordance with the terms of the contract.

Principal accounting policies

Expenditure and the basis of apportioning costs

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is more likely than not that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured or estimated reliably. Irrecoverable VAT is charged as a cost against financial services.

Resources expended comprise the following:

- The cost of generating funds represents fees paid to investment managers in connection with the management of the College's listed investments as well as staff cost incurred in connection with managing the College's liquid assets and those costs associated to the Development & Partnerships Office.
- The costs of charitable activities comprise expenditure on the defined charitable purposes of the College and include direct staff costs attributable to the activity and an allocation of the general management and overhead costs.
- The basis of overheads allocation is as follows:
 - Governance costs have been allocated on the basis of direct cost
 - Human Resources costs have been allocated on the basis of headcount
 - Information Technology costs have been allocated on the basis of the number of computers used by each department
 - Facilities and Building costs have been allocated on the basis of the square footage, and
 - Financial services costs, Depreciation and Irrecoverable VAT have been allocated on the basis of the direct cost.

Termination payments

In cases of resignation or dismissal, fixed remuneration (base salary and employer pension contributions) will cease on the last day of employment. In the case of redundancy, redundancy payments will be made in accordance with statutory requirements. Depending on the circumstances, the College may waive its right to insist on staff working their notice and instead give a payment in lieu of notice. Termination payments are recognised in the statement of financial activities at the point of communication to staff.

Intangible fixed assets

All intangible assets with an expected useful life exceeding one year are recognised at cost and amortised over the asset's useful life.

It is College policy to measure intangible assets using the cost model. The College measures intangible assets at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation costs are charged to financial services and are allocated as overheads to the cost of raising funds, standard setting and research, education and training, membership services and support and to communication and policy.

Intangible fixed assets consist of the following College IT systems:

- **HR System**
 - amortised at a rate of 20%
- **Website**
 - amortised at a rate of 20%
- **eLearning Platform**
 - amortised at a rate of 20%
- **Other software**
 - amortised at a rate of 33.33%

Principal accounting policies

Tangible fixed assets

All tangible assets in excess of £2,500 and with an expected useful life exceeding one year are capitalised.

Functional land and buildings used for the direct charitable work of the College are shown in the balance sheet at historical cost. The College flat is held on a lease; the net book value is being amortised over the remaining period of the lease. Depreciation on equipment, furniture and fittings is provided at the following annual rates in order to write off each asset on a straight-line basis over its estimated useful life:

- **Leasehold buildings**
 - on cost over the remaining period of the lease
- **Heritage assets**
 - nil on market valuation
- **Kitchen equipment**
 - 20% on cost
- **Furniture and fittings (excluding portraits)**
 - 10% on cost
- **IT equipment**
 - 33.33% on cost

Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. The Board of Trustees is of the opinion that any provision for depreciation is deemed to be immaterial because of the long useful economic life.

Leasehold buildings comprise the College flat located in Aldgate and is depreciated on cost over the remaining period of the lease. The College flat is intended for the use of Trustees and is not considered to be an investment property. Investment property comprises the College leasehold flat located in Pimlico, which is no longer in use by College Trustees, is being let on a short-term basis. It is initially recognised at cost and subsequently measured at fair value with

gains and losses recognised in the Statement of Financial Activities. At the end of each reporting period the Board of Trustees are to review the investment property fair value.

It is College policy to capitalise finance costs incurred in connection with the construction of an asset up until the point at which the related asset comes into use.

It is College policy to undertake an annual impairment review of all tangible fixed assets, including heritage assets where no depreciation charge is made on the grounds that it is immaterial (such as the Portraits and the collection of antiquarian books), or where depreciation is calculated on a basis that assumes that the useful economic life of an asset is longer than 50 years (such as the College headquarters at 21 Prescott Street and the College flat), to ensure that the carrying amount of the asset is not overstated.

The College portraits are held at historical cost and form part of the heritage assets. They are not depreciated as they have a very long useful economic life before they need any major restoration or refit. The remaining economic value of the assets are not materially different from the carrying amount of the portraits, as a result the depreciation charge is immaterial. The College heritage assets (excluding College portraits) were revalued on 22 January 2016 by Bonhams, specialist valuers and auctioneers in a wide range of antiquarian and rare books. These assets have been recognised in the Balance Sheet at market value. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

Principal accounting policies

Fixed asset 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 based on brought forward values.

Cash and cash equivalents

Cash at bank and in hand includes interest and non-interest bearing accounts held at call with recognised United Kingdom banks, and cash in hand. Cash equivalents includes monies deposited with a maturity of less than one year but more than three months held for investment purposes rather than to meet short-term cash commitments as they fall due.

Financial assets

Trade and other debtors

Trade and other debtors (including accrued income) which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses. The College has no debtors that would constitute a financing transaction.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in the Statement of Financial Activities for the excess of the carrying value of the trade debtor. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in the Statement of Financial Activities.

Financial liabilities

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Trade creditors and other creditors

Trade and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being transaction price less any amounts settled. The College has no creditors that would constitute a financing transaction.

Fund accounting

Endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to general funds and applied for general purposes, unless under the terms of the endowment such income must be used for specific purposes, in which case it is credited to restricted funds.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor-imposed conditions. The designated funds are monies set aside out of general funds and designated for specific purposes by the Members of the Board of Trustees. The Board of Trustees has the power to reallocate such funds within unrestricted funds unless and until expended.

The general fund comprises those monies which are freely available for application towards meeting the charitable objectives of the College at the discretion of the Board of Trustees.

Principal accounting policies

Operating leases

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the lease term.

Finance leases

Rentals applicable to finance leases, where substantially all of the benefits and risks of ownership rest on the lessee, are capitalised at the guaranteed minimum lease payments where any interest is not material to the financial statements. Assets subject to finance leases are depreciated over their terms. The commitments of the minimum lease payments are recognised as creditors in the balance sheet.

Pension costs

College staff are entitled to join a defined contribution scheme. Contributions in respect of the College's defined contribution scheme are charged to the statement of financial activities in the year in which they are payable to the scheme.

The costs of the defined contribution scheme are included within support and governance costs and charged to the unrestricted funds of the College using the methodology set out in the basis of overheads allocation. Pension contributions unpaid at 31st December are included in other creditors.

The defined contribution scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by staff and the College in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the staff's normal retirement age which is defined as when they are eligible for a state pension. The College has

no liability beyond making its contributions and paying across the deductions for staff contributions.

New staff are automatically enrolled into the defined contribution scheme unless they have exercised their right to opt out.

Accounting estimates and key judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. During the year there are no accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Freehold land - the total value of the land is estimated at £200k and is included in freehold buildings.

Freehold buildings - the College's freehold buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time and that their residual value is deemed greater than carrying value. If the College's freehold buildings were depreciated the charge for the year would have been £331k.

Heritage assets - have been recognised in the Balance Sheet at market value. Market valuation is sought where significant changes have been made to the collection. Due to the nature of the heritage assets they are not depreciated and the College Trustees are of the opinion that any provision for depreciation would not be material and that the heritage assets are worth at least their book value.

The investment property has been recognised in the Balance Sheet at market value of £688k. The property had been valued based on the valuation survey carried by Winkworth - Sales, Lettings and Management Agents in January 2023 and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

Notes to the accounts

1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2025 £'000	2024 £'000
Income					
Dividends	246	–	9	255	237
Bank interest	230	–	–	230	302
Investment property income	30	–	–	30	26
Donations and gifts	79	–	–	79	111
2025	585	–	9	594	
2024	662	1	13		676

2 Standard setting and research

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Income				
Specialist registration (Article 14 assessment)	43	–	43	25
Grants receivable (note 8)	65	4,848	4,913	5,228
CCQI Subscription to network review	4,818	–	4,818	4,735
Miscellaneous income	282	130	412	243
2025	5,208	4,978	10,186	
2024	5,187	5,044		10,231

Notes to the accounts

3 Education and training

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Income				
Examinations	4,923	–	4,923	3,841
Online continuing professional development	492	–	492	439
Centre for Advanced Learning and Conferences	1,136	–	1,136	1,235
Grants for education and training (note 8)	3	757	760	937
International Congress	1,550	–	1,550	1,621
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	1,404	–	1,404	1,436
Publications and journals	606	–	606	647
2025	10,114	757	10,871	
2024	9,221	935		10,156

4 Member services and support

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Income				
Members' and Associates' subscription and registration fees	8,508	–	8,508	7,950
Miscellaneous income	151	–	151	90
2025	8,659	–	8,659	
2024	8,040	–		8,040

5 Communications and policy

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Income				
Sales of public education material	7	–	7	8
Grants (note 8)	–	8	8	97
Miscellaneous income	153	–	153	48
2025	160	8	168	
2024	31	–		153

Notes to the accounts

6 Analysis of expenditure (current year)

	Charitable activities						2025 £'000
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	
Staff costs	114	7,410	2,370	2,787	1,945	–	14,626
Grant funding of activities	–	1,714	549	–	16	–	2,279
Other direct costs	150	1,209	4,857	876	434	2	7,528
Support services costs (note 7)	77	3,050	1,662	997	666	–	6,452
Total expenditure 2025	341	13,383	9,438	4,660	3,061	2	30,885

Analysis of expenditure (prior year)

	Charitable activities						2024 £'000
	Cost of raising funds £'000	Standard setting & research £'000	Education & training £'000	Member services & support £'000	Communications & policy £'000	Prize funds £'000	
Staff costs	273	6,302	2,288	2,670	1,882	–	13,415
Grant funding of activities	–	1,411	694	–	70	–	2,175
Other direct costs	133	1,214	4,160	865	381	4	6,757
Support services costs (note 7)	99	2,960	1,233	1,019	706	–	6,017
Total expenditure 2024	505	11,887	8,375	4,554	3,039	4	28,364

Total expenditure include:

	2025 £'000	2024 £'000
Auditor's remuneration		
Audit	29	27

Notes to the accounts

7 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	2025 £'000	2024 £'000
Activities							
Raising funds	4	26	22	9	16	77	99
Standard setting and research	141	1,020	893	344	652	3,050	2,960
Education and training	77	556	487	187	355	1,662	1,233
Members services and support	46	334	292	112	213	997	1,019
Communications and policy	31	223	195	75	142	666	706
2025	299	2,159	1,889	727	1,378	6,452	
2024	323	1,707	1,630	1,159	1,198		6,017

The methods and principles for allocation and apportionment of costs are included in the accounting policies on page 51

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	Total £'000
2025	148	898	459	439	688	2,632
2024	166	865	381	412	666	2,490

8 Grants receivable

	Unrestricted £'000	Restricted £'000	2025 £'000	2024 £'000
Standard setting and research				
- HQIP*	-	1,197	1,197	933
- NHS England*	-	3,185	3,185	4,175
- Academy of Medical Royal Colleges	-	200	200	-
- Welsh Government*	-	150	150	-
- City Bridge Foundation	-	62	62	-
- Sussex Partnership NHS Foundation Trust*	50	-	50	-
- Public Health Wales NHS Trust*	-	24	24	-
- Royal Foundation	-	20	20	-
- Veterans Foundation	14	-	14	-
- Vivedia Ltd	-	10	10	-
- National Institute of Health Research*	-	-	-	116
- Health Education & Improvement Wales	-	-	-	30
- University College London	-	-	-	8
- Tavistock and Portman NHS Foundation Trust*	-	-	-	(34)
	64	4,848	4,912	5,228
Education and training				
- NHS England*	-	582	582	814
- National Collaborative Commissioning Unit*	-	-	-	123
- NHS Wales Joint Commissioning Unit (JCC)*	-	175	175	-
	-	757	757	937
Communications and policy				
- Tropical Health & Education Trust	-	8	8	97
2025	64	5,613	5,677	-
2024	186	6,076	-	6,262

*Grants receivable from Government bodies

There are no unfulfilled conditions or other contingencies attached to these grants.

9 Related party transactions

There were no related party transactions in 2025 or in 2024. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

10 Staff remuneration

	Total 2025 £'000	Total 2024 £'000
Staff costs during the year were as follows:		
Wages and salaries	13,087	12,388
Social security costs	1,675	1,234
Pension costs	1,625	1,343
	16,387	14,965
Non-payroll and temporary/agency staff	871	940
	17,258	15,905

The number of staff who earned in excess of £60,000 per annum (including taxable benefits but excluding employer pension contributions) during the year was as follows:

	2025	2024
£60,001 — £70,000	18	13
£70,001 — £80,000	10	10
£80,001 — £90,000	3	2
£90,001 — £100,000	3	1
£100,001 — £110,000	1	3
£110,001 — £120,000	4	1
£130,001 — £140,000	1	2
£140,001 — £150,000	1	-
£150,001 — £160,000	1	-

Employer contributions are made into a defined contribution scheme in respect of all 42 (2024: 32) staff who earned £60,000 or more during the year (as defined above). In March 2024, the College introduced a salary sacrifice scheme for its employees, prior to March 2024 employees would make direct pension contributions. In respect of staff who earned £60,000 or more during the year this amounted to £548,273 (2024: £333,821).

The average number of staff during the year, regardless of their work pattern is analysed as follows:

	2025	2024
In furtherance of the College's charitable activities	371	370
In supporting the College's activities and governance	50	46
	421	416

Notes to the accounts

Although the College Trustees control and manage the administration of the College, the day-to-day management of its activities is delegated to the Chief Executive Officer and the Senior Management Team. The total employment benefits of the key management personnel were £1,329k (2024: £1,270k) including employer pension contributions and National Insurance Contributions.

The College has a non-cash staff recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of staff. During the year, £9k (2024: £7k) was spent on staff awards and the staff social club.

During the year statutory redundancy payments totalled £2k (2024: £10k) and no termination payments were made (2024: £nil) during the year.

11 Remuneration and reimbursement to College Trustees

The College has adequate systems in place to manage expenses. Reimbursement of expenses does not form part of the remuneration.

No member of the Board of Trustees received remuneration in respect of their services as a member of the Board of Trustees during the year (2024: £nil). The College President had received a benefit in kind of £8k (2024: £8k) for the provision of a flat in Aldgate, near the College headquarters.

None of the Trustees (2024: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.

None of the Trustees (2024: nil) were reimbursed for travel expenses (2024: £nil) for attendance at Board of Trustees meeting during the year.

Travel expenses of £97,775 (2024: £44,744) were reimbursed to nine (2024: eight) Trustees for other duties. Other duties include College Trustees representing the College at the American Psychiatric Association Annual Meeting, WPA World Congress of Psychiatry, and other College conferences and College meetings.

No member of the Board of Trustees had any beneficial interest in any contract with the College during the year (2024: £nil).

12 Taxation

The College is a registered charity and therefore is exempt from income tax and corporation tax on income arising from its charitable activities. The College is registered for VAT but is not able to recover all VAT suffered on expenditure due to partial exemption rules.

Notes to the accounts

13 Intangible fixed assets

	CRM £'000	Website £'000	eLearning platform £'000	Other software £'000	Total £'000
Cost or valuation					
At 1 January 2025	627	262	280	152	1,321
Additions	-	-	-	-	-
At 31 December 2025	627	262	280	152	1,321
Amortisation					
At 1 January 2025	627	254	224	110	1,215
Charge for year	-	8	56	21	85
Disposals	-	-	-	-	-
At 31 December 2025	627	262	280	131	1,300
Net book value					
At 31 December 2025	-	-	-	21	21
At 31 December 2024	-	8	56	42	106

14 Tangible fixed assets

	Freehold land and buildings Cost £'000	Leasehold land and buildings Cost £'000	Equipment, furniture and fittings Cost £'000	Computers and IT Cost £'000	Total £'000
Cost or valuation					
At 1 January 2025	16,816	503	1,326	271	18,916
Additions	-	-	8	-	8
Disposals	-	-	-	-	-
At 31 December 2025	16,816	503	1,334	271	18,924
Depreciation					
At 1 January 2025	-	32	903	271	1,206
Charge for year	-	4	87	-	91
Disposals	-	-	-	-	-
At 31 December 2025	-	36	990	271	1,297
Net book value					
At 31 December 2025	16,816	467	344	-	17,627
At 31 December 2024	16,816	475	422	-	17,713

Notes to the accounts

Included within the freehold land and buildings balance is £2,260k (2024: £2,260k) in relation to the 4th Floor of the College's headquarters and is classed as an investment property which is used for short term lets to organisations not working to fulfil the College's objectives. Freehold land and buildings are not depreciated as the College has a policy of maintaining them in such a condition that their value is not impaired by the passage of time. The net book value of equipment, furniture and fittings included £57k (2024: £82k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £25k (2024: £25k) and the finance charges amounted to £7k (2024: £9k). The net book value of leasehold land and buildings represents the College flat in Aldgate, which is available for College Trustees to use. Assets acquired using restricted funds are expensed in the statement of financial activities in the year of purchase.

15 Heritage assets

The College owns a collection of antiquarian books, some of which date back to the fifteenth century. Most of the books were donated to the Medico-Psychological Association and the Royal Medico-Psychological Association, predecessor bodies of the College, from 1895. The donations were in the form of gifts and bequests towards the development of the Associations' library. The donations came from the libraries of doctors Daniel Hack Tuke, J Lord, C Lockhart Robertson and J Whitwell. Since 2013, the College has also received donations of antiquarian books from the families of the late Professor Neil Kessel, valued at £6k, and Dr Henry Rollin, a past Honorary Librarian. The College also received the Broadmoor Reference Collection of over one hundred books from the Berkshire Record Office.

The collection contains English, French and German language books written by notable authors such as John Charles Bucknill, Henry Maudsley, John Conolly, Sigmund Freud, Emil Kraepelin and Charles Darwin. The collection also contains eighteenth century MD (Doctor of Medicine) dissertations in Latin submitted to various European Universities.

The collection is an important source of information on the history of psychiatry, psychology, mental illness and intellectual disability.

In 2002 the College received the Wellcome Trust's Research Resources in Medical History Award to restore and conserve part of the collection. The remainder of the collection which requires restoration, is now being conserved by the College's adopt-a-book scheme. Over 100 books have now been restored since the establishment of the scheme in 2007. Over 60 books have also been restored using College funds.

All the books excluding the dissertations have been catalogued and information about them is available through our OPAC. The catalogue is reviewed, updated and maintained by the Library staff, whilst the preservation and conservation of the collection is the responsibility of the Archivist.

The College also has an archives collection with records dating back to 1841. The archives comprise institutional records, deposited archives and manuscripts, and mental nursing examination papers. The collection is being catalogued using Axiell Collections Management System.

The College has an Archives Collections Development Policy. The primary aim of the policy is to collect, maintain, document, preserve and conserve the corporate history and heritage of the College.

The archives and books are held in appropriate environmentally controlled conditions on the premises and access to these collections is governed by the College's Archives Access Policy.

Notes to the accounts

Analysis of heritage assets

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Carrying amount at 1 January	345	345	330	330	215
Additions	-	-	15	-	4
Revaluation	-	-	-	-	-
Transfer	-	-	-	-	111
Carrying amount at 31 December	345	345	345	330	330

There has been no movement in the year to the collection of books.

16 Investments

	Listed investments	Investment property	2025 £'000	2024 £'000
Investments				
Fair value at 1 January	17,870	688	18,558	16,819
Additions at cost	4,513	-	4,513	3,585
Disposal proceeds	(4,590)	-	(4,590)	(3,327)
Net realised investment gains	61	-	61	302
Net unrealised investment gains	1,089	-	1,089	1,179
Fair value at 31 December	18,943	688	19,631	18,558
Cash held by investment managers in UK for reinvestment	726	-	726	510
	19,669	688	20,357	19,068
Cost of investments at 31 December	15,123	205	15,328	14,631

Notes to the accounts

Investments

Investments held at 31 December 2025 comprised the following:

	2025 £'000	2024 £'000
Fixed Interest Bonds		
– United Kingdom	531	696
– Overseas	2,490	1,787
Equities		
– United Kingdom	446	531
– Overseas	13,357	13,161
Property	204	201
Alternatives & other investments	1,915	1,494
Cash held for reinvestment	726	510
	19,669	18,380
Investment property	688	688
	20,357	19,068

Investment property comprises a leasehold flat let on a short-term basis. This represents the net transfer of the leasehold flat in Pimlico from the leasehold land and buildings (tangible fixed assets) to investment property made during 2018.

It is measured at fair value with gains and losses recognised in profit and loss at the end of the reporting period. There are no restrictions on the ability to realise investment property and on the remittance of income or proceeds of the investment property disposal. There are no contractual obligations for the purchase, construction or development of the investment property or for repairs, maintenance or enhancements. The College's investment property has been valued by Winkworth – Sales, Lettings and Management Agents in September 2025 and further reviewed and confirmed by the College Trustees, taking into account the current housing market prices for similar properties in the same area at the year-end 2025.

Notes to the accounts

17 Debtors

	2025 £'000	2024 £'000
Trade debtors	1,220	2,134
Prepayments	837	704
Accrued income	887	641
Other debtors	16	20
	2,960	3,499

18 Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Expense creditors	1,244	867
Deferred income	4,837	5,034
Other creditors	176	203
Accruals	944	1,361
Obligations under finance leases	26	24
Other tax and social security	1,163	683
	8,390	8,172

Notes to the accounts

Movement in deferred income

	Balance b/f 1 January 2025 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2025 £'000
Membership subscriptions received in advance	283	(283)	269	269
Examination fees received in advance	1,275	(1,275)	1,470	1,470
Journal subscription received in advance	108	(108)	82	82
Grants received in advance	895	(895)	748	748
CCQI subscription to network review in advance	2,166	(2,166)	2,077	2,077
Training income received in advance	307	(307)	191	191
Total	5,034	(5,034)	4,837	4,837
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	860	(885)	853	828
Total	5,894	(5,919)	5,690	5,665

Movement in deferred income

	Balance b/f 1 January 2024 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2024 £'000
Membership subscriptions received in advance	240	(240)	283	283
Examination fees received in advance	626	(626)	1,275	1,275
Journal subscription received in advance	93	(93)	108	108
Grants received in advance	4	(4)	895	895
CCQI subscription to network review in advance	2,338	(2,338)	2,166	2,166
Training income received in advance	154	(154)	307	307
Total	3,455	(3,455)	5,034	5,034
Amounts to be released in more than 1 year (note 19)				
CCQI subscription to network review in advance	1,078	(882)	664	860
Total	4,533	(4,337)	5,698	5,894

Deferred income relates to income received in advance to which the College is not entitled until future years.

Notes to the accounts

19 Creditors: amounts falling due after more than one year

	2025 £'000	2024 £'000
CCQI subscription to network review in advance		
– two years	649	695
– two to five years	179	165
	828	860
Obligations under finance leases		
– two years	26	24
– two to five years	12	63
	38	87
	866	947

20 Provision for liabilities

	2025 £'000	2024 £'000
Provisions at 1 January	–	–
Additional provisions made in the year	242	–
Provisions released from prior years	–	–
Provisions for liabilities at 31 December 2025	242	–

The College is currently working closely with professional advisors to confirm the detailed scope of its potential Goods and Service Tax (GST) obligations on some of its international activity. This mainly relates to the delivery of some digital activities, which have shifted from physical to online and therefore potentially subject to additional tax. Based on the statutory position and the initial professional guidance received it is now considered highly probable that the College has incurred GST liabilities in respect of these supplies.

Notes to the accounts

21 Endowment fund

The capital funds of the charity include endowed monies which must be retained indefinitely.

	At 1 January £'000	Incoming resources £'000	Transfers £'000	At 31 December £'000
Mary Margaret Slack	262	9	(9)	262
2025	262	9	(9)	262
2024	262	13	(13)	262

The interest from this fund is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

22 Restricted funds

The income funds of the College include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	At 1 January 2025 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2025 £'000
Member and trainee services	1,177	757	(816)	-	1,118
Donations received for specific purposes	101	-	-	-	101
Other funds for specific purposes (note 22)	70	-	(2)	9	77
Total Member and trainee Services	1,348	757	(818)	9	1,296
Restricted research funds	1,446	4,978	(5,004)	-	1,420
Other projects	59	8	(16)	-	51
2025	2,853	5,743	(5,838)	9	2,767

	At 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2024 £'000
Member and trainee services	1,347	935	(1,105)	-	1,177
Donations received for specific purposes	101	-	-	-	101
Other funds for specific purposes (note 22)	60	1	(4)	13	70
Total Member and trainee Services	1,508	936	(1,109)	13	1,348
Restricted research funds	312	5,044	(3,910)	-	1,446
Other projects	43	97	(81)	-	59
2024	1,863	6,077	(5,100)	13	2,853

Notes to the accounts

Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide. During 2025, the College received £582k from NHS England towards various projects: Autism Training Psychiatry, Credential and Perinatal to support training, recruitment and retention in psychiatry. In addition, £175k has been received from NHS Wales Joint Commissioning Committee to deliver Electroconvulsive Therapy Services in Wales Review.

Donations received for specific purposes

The fund represents external donations received towards specific purposes.

Other funds for specific purposes

This is represented by the individual balances of funds set up to accommodate donations and bequests and to be applied for prizes and other specific purposes. The transfer made into the fund represents the interest generated £9k (2024: £13k) from the endowment fund. This is applied towards a travelling fellowship to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Restricted research funds

The funds represent external funding to be used for the College's research activities. During 2025, the College received £3,185k from NHS England for various projects: Quality Transformation Programme – Culture of Care and National Enabling Environment. In addition, £1,197k has been received from Healthcare Quality Improvement Partnership towards 3 national clinical audits: Dementia Psychosis and Eating Disorder.

Transfers

The transfer of £9k from other funds for specific purposes represents the return on the endowment fund.

Other projects

This represents the following projects:

Choose Psychiatry Campaign

This is restricted funding received from the Health Education England towards the Choose Psychiatry Campaign to retain a higher proportion of core trainees in psychiatry.

Notes to the accounts

23 Restricted funds - other funds for specific purposes

	At 1 January 2025 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2025 £'000
Prize Funds	12	-	-	-	12
Travelling Fellowships	53	-	(2)	9	60
Other Funds	5	-	-	-	5
2025	70	-	(2)	9	77

	At 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2024 £'000
Prize Funds	12	1	(1)	-	12
Travelling Fellowships	42	-	(2)	13	53
Other Funds	6	-	(1)	-	5
2024	60	1	(4)	13	70

The transfer made into the Travelling Fellowship fund represents the interest generated £9k (2024: £13k) from the endowment fund. This is applied towards the Margaret Slack Travelling Fellowship fund to enable a psychiatric trainee working in the UK to attend a centre of excellence in the UK or abroad.

Notes to the accounts

24 Unrestricted funds

	At 1 January 2025 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2025 £'000
Designated funds (note 24)	21,708	813	-	(982)	-	21,539
General fund	12,744	24,070	(25,048)	982	1,150	13,898
2025	34,452	24,883	(25,048)	-	1,150	35,437

	At 1 January 2024 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2024 £'000
Designated funds (note 24)	20,326	2,094	-	(712)	-	21,708
General fund	12,392	21,422	(23,264)	712	1,482	12,744
2024	32,718	23,516	(23,264)	-	1,482	34,452

The transfer made between the designated funds and the general fund represent £169k (2024: £177k) to reflect the net present value of the College's fixed assets, £202k (2024: £290k) towards the lift refurbishment, fire door remedial works, roof maintenance and other building improvement works at 21 Prescott Street and £611k (2024: £245k) towards the College's core IS infrastructure including implementation of a new membership database, ePortfolio platform, finance system, hybrid events AV and meeting rooms upgrade, and other essential IS infrastructure projects.

Notes to the accounts

25 Designated funds

The income fund of the College includes the following designated funds which have been set aside out of unrestricted funds by the College Trustees for specific purposes:

	At 1 January 2024 £'000	New designations £'000	Transfers £'000	At 31 December 2025 £'000
Fixed asset fund	18,162	-	(169)	17,993
Repairs provision	2,000	202	(202)	2,000
Digital improvement fund	1,500	611	(611)	1,500
Trainee fund	46	-	-	46
2025	21,708	813	(982)	21,539

	At 1 January 2024 £'000	New designations £'000	Transfers £'000	At 31 December 2024 £'000
Fixed asset fund	18,339	-	(177)	18,162
Repairs provision	1,087	1,203	(290)	2,000
Digital improvement fund	854	891	(245)	1,500
Trainee fund	46	-	-	46
2024	20,326	2,094	(712)	21,708

Fixed asset fund

This represents the net book value of all intangible and tangible fixed assets held by the College, including heritage assets.

Repairs provision

The fund exists to finance major repairs and maintenance of College buildings. In 2025, an outgoing transfer of £202k (2024: £290k) into the general fund for expenditure incurred towards the lift refurbishment, fire door remedial works, roof maintenance and other building improvement works. In addition, a new designation of £202k had been made to top up the fund to £2,000k. The objective of the fund is for major repairs and maintenance to the College's headquarters including the roof, lifts and air conditioning system. Planned maintenance works for 2025 include first floor carpet replacement, 4th Floor redecoration, air con stage 2 upgrade, drainage soil and RWP stack replacement and other building improvement works at the College's headquarters.

Notes to the accounts

Digital Improvement fund

The fund, established in 2021 for future replacement and investment into information systems. The fund will be used to support the College's core IS projects including upgrading the members website, new membership database, new finance system, hybrid events AV and meeting rooms upgrade, and other core IS infrastructure. The fund will allow for investments in upgrades and improvements to be made in a prudent and planned way. In 2025, an outgoing transfer of £611k (2024: £245k) into the general fund for expenditure incurred on the new accounting system, web-based e-portfolio tool and replacement to the membership database. In addition, a new designation of £586k had been made to top up the fund to £1,500k. Planned projects for 2026 include replacement to the membership database, e-portfolio tool, new HR system, AI development, website upgrade and hybrid events.

Trainee fund

The fund, established in 2012, represents amounts set aside from the excess of examination surplus to be spent towards trainees. It applies only if examinations surplus in a year represents more than 10% of examinations income. In 2025, the excess above the agreed threshold was £nil (2024: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees. During 2026 the Psychiatric Trainees' Committee will be invited to make proposals on how the funds can be used to benefit trainees..

26 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2025 £'000
Fund Balances at 31 December 2025 are represented by:					
Fixed assets	-	17,993	-	-	17,993
Investments	20,095	-	-	262	20,357
Current assets	3,301	3,546	2,767	-	9,614
Creditor: amounts falling due within one year	(8,632)	-	-	-	(8,632)
Creditor: amounts falling due after more than one year	(866)	-	-	-	(866)
2025	13,898	21,539	2,767	262	38,466

Notes to the accounts

26 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2024 £'000
Fund Balances at 31 December 2024 are represented by:					
Fixed assets	-	18,162	-	-	18,162
Investments	18,806	-	-	262	19,068
Current assets	3,035	3,546	2,853	-	9,434
Creditor: amounts falling due within one year	(8,172)	-	-	-	(8,172)
Creditor: amounts falling due after more than one year	(925)	-	-	-	(925)
2024	12,744	21,708	2,853	262	37,567

27 Leasing commitments

Operating leases

At 31st December 2025 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Amount due:				
Within one year	106	97	7	13
Within two to five years	176	237	6	8
More than five years	41	60	-	-
Total commitment	323	394	13	21

28 Net obligations under finance leases

	2025 £'000	2024 £'000
Amount due:		
Within one year	26	24
Within two to five years	38	63
Total commitment	64	87

Obligations under finance leases are secured on the related asset. At 31st December 2025 the College had net obligations under finance leases as disclosed in notes 18 and 19.



About this Report

This is the report of the Board of Trustees of the Royal College of Psychiatrists, including the accounts of the College, for the year ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out on pages 91 to 95 of the attached accounts and comply with the College's Charter, applicable laws and the requirements of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

As a registered charity (number 228636 with the Charity Commission for England and Wales and number SC038369 with the Office of the Scottish Charity Regulator), we have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities we undertake. This annual report sets out the details of our work in 2024 that demonstrates public benefit. The College is a registered charity incorporated by Royal Charter. The College's affairs are managed and regulated in accordance with its Bye-Laws and Regulations.

The Trustees are satisfied that all strands of the College's activities come under the overarching goal of improved mental health for all, and therefore work both directly and indirectly toward the benefit of the public

College objectives and activities

In 1971, the College was established to:

- Advance the science and practice of psychiatry and related subjects
- Educate the public about psychiatry and related subjects
- Promote study and research work in psychiatry – and all sciences and disciplines connected with the understanding and treatment of mental disorder in all its forms and aspects, and related subjects – and publish the results of all this study and research.

Our governance

The College's Board of Trustees is the principal governance body within the College. The remit of the Board of Trustees is set out in Section XVIII of the Bye-Laws. The Board of Trustees has full management and control of the College (including its property and affairs) and of the administration thereof (other than those affairs which are designated as the responsibility of the Council under the Charter or the Bye-Laws). The Board meets four times a year, usually two weeks after a meeting of Council. The Board of Trustees membership, comprises of the Honorary Officers; one Devolved Council Chair; one Faculty Chair; one Division Chair; one Fellow, Member or Specialist Associate; and up to four Lay Trustees. Honorary Officers are elected by fellows and members. During their election process they are given campaigning opportunities including a hustings event, a short video on the College site, a statement in RCPsych Insight and an online Q&A.

The prescribed manner for selection of the one Chair of the Devolved Councils, the one Faculty Chair, the one Chair of Division and the election of the one Member of College or Specialist Associate (as respectively referred to in paragraphs 2(e), 2(f) and 2(g) of Section XVII of the Bye-Laws).

The relevant qualifications and expertise for the Lay Trustees include, but are not limited to, the fields of finance, business management, mental health strategy and development, work with patients and carers, charity law and organisation. Potential Lay Trustees are sought by advertisement and are interviewed and appointed by a panel that comprises (one or more of): the President, Registrar, Dean and Treasurer.

Trustees are required to attend the College induction and also have a one-to-one induction with the Chief Executive, Director of Finance and Operations and other Senior Management Team members, where their responsibilities are explained, and they receive a copy of the College's Constitution and Strategic Plan, policies and procedures, and a job description. In addition, Trustees are able to select to attend further Trustee and Governance specific learning opportunities. The Board of Trustees are aware of the Charity Governance Code published in 2020 which sets out the principles and recommended practice for good governance within the sector. The Board of Trustees held the annual Board Review session in December 2025, in which Trustees considered their performance as a board and compared the way they work, and are supported, in comparison with the recommendations for best practice, as set out in the Charity Commission Governance Code for Larger Charities. Overall, it was agreed there was a high level of compliance with the Code.

The committees of the College during 2025 were:

Board of Trustees

President	Dr Lade Smith CBE
Registrar	Dr Trudi Seneviratne (to 25 June 2025) Professor Owen Bowden – Jones (from 25 June 2025)
Dean	Professor Subodh Dave
Treasurer	Professor John Crichton (to 18 June 2025) Dr Ian Hall (from 18 June 2025)
Divisional representative	Professor Rafey Faruqui (to 25 May 2025) Dr Nishanth Babu Mathew (from 25 June 2025)
Devolved Council Chair	Professor Alka Ahuja
Faculty representative	Dr Emily Finch
Elected representatives	Dr Billy Boland
Lay Trustees	Cindy Leslie (to 5 January 2026) Karen Turner Sally Spensley (to 25 June 2025) Caroline Rivett (from 25 June 2025) Meera Nair Joseph Morrow (from 25 June 2025) Stuart Bell (from 25 June 2025)

Finance Management Committee (sub-committee of the Board of Trustees)

Chair	Professor John Crichton (to 18 June 2025) Dr Ian Hall (from 18 June 2025)
Divisional representative	Dr Muhammad Gul (to 8 October 2025) Dr Suhana Ahmed (from 8 October 2025)
Faculty representative	Dr Mani Santhanakrishnan (to 5 January 2025) Dr Sandeep Matthews (from 5 January 2025)
Devolved Nation representatives	Dr Jane Morris
Lay Trustees	Sally Spensley (to 25 June 2025) Stuart Bell (from 25 June 2025) Cindy Leslie (to 5 January 2026) Caroline Rivett (from 25 June 2025)

Council

Honorary Officers

President	Dr Lade Smith CBE
Treasurer	Professor John Crichton (to 18 June 2025) Dr Ian Hall (from 18 June 25)
Registrar	Dr Trudi Seneviratne (to 25 June 2025) Professor Owen Bowden – Jones (from 25 June 2025)
Dean	Professor Subodh Dave

Chairs of Devolved Nations

RCPsych in Northern Ireland	Dr Julie Anderson
RCPsych in Scotland	Dr Jane Morris
RCPsych in Wales	Professor Alka Ahuja

Chairs of English Divisions

Eastern	Dr Suresh Kallur (to 25 June 2025) Dr Kapil Bakshi (from 25 June 2025)
London	Dr Suhana Ahmed
Northern & Yorkshire	Dr Sunil Nodiyal
North West	Dr Nishanth Babu Mathew
South East	Dr Rafey Faruqui (to 25 June 2025) Dr Raj Attavar (from 25 June 2025)
South West	Dr Sai Achuthan
Trent	Dr Shahid Latif
West Midlands	Dr Muhammad Gul (to 25 June 2025) Dr Suchithra Thirulokachandran (from 25 June 2025)

Chairs of Faculties

Academic	Professor Allan Young
Addictions	Dr Emily Finch
Child&Adolescent	Dr Elaine Lockhart (to 25 June 2025) Dr Guy Northover (from 25 June 2025)
Eating Disorders	Dr Ashish Kumar
Forensic	Dr Sandeep Mathews
General Adult	Dr Jon van Niekerk
Intellectual Disability	Dr Indermeet Sawhney
Liaison	Dr Alex Thomson

Council

Chairs of Faculties

Medical Psychotherapy	Dr Jo O'Reilly
Neuropsychiatry	Dr George El-Nimr
Old Age	Dr Mohan Bhat
Perinatal	Dr Livia Martucci
Rehabilitation & Social	Dr Sunil Nodiyal (to 25 June 2025) Dr Andrew Molodynski (from 25 June 2025)

Chairs of Committees of Council

Conferences & Advanced Learning	Dr Abdul Raof
Electroconvulsive Therapy & Related Treatments Committee	Dr Rich Braithwaite
Leadership & Management	Dr Rais Irfan Ahmed
Professional Practice & Ethics	Dr Abdi Sanati
Psychiatric Trainees' Committee	Dr Claire Marie Hosein (to 5 September 2025) Dr Nermeen Ahmed (from 5 September 2025)
Psychopharmacology	Professor Oliver Howes (to 20 October 2025) Dr David Cousins (from 21 October 2025)
Policy & Public Affairs Committee	Dr Trudi Seneviratne (to 25 June 2025) Professor Owen Bowden – Jones (from 25 June 2025)
Publications Management Board	Professor Gin Malhi
Chief Examiner	Dr Vivek Agarwal

Elected Fellows and Members

Dr Mayura Deshpande
Dr Declan Hyland
Dr Abdi Sanati

Co-Opted Members

CCQI	Dr Dasha Nicholls Dr Mary Docherty
NCCMH	Professor Tim Kendall (to 6 August 2025) Professor Russell Razaque (from 6 August 2025)
SAS	Dr Lily Read

International Divisions

The International Divisions of the College are:

- African International Division Dr Neil Horn
- European International Division Dr Angela Carballedo
- Middle Eastern International Division Dr Ovais Wadoo (to 25 June 2025)
Dr Yasser Khan (from 25 June 2025)
- Pan-American International Division Prof Ken Kaufman (to 24 June 2025)
Dr Ishrat Husain (from 24 June 2025)
- South Asian International Division Dr Manoj Kumar (to 25 June 2025)
Dr Rajashree Ray (from 25 June 2025)
- Western Pacific International Division Professor Steve Kisely

Senior Management Team as at 31 December 2025

Chief Executive	Sonia Walter
Director of CCQI	Peter Thompson
Interim Director of Finance	Mehmet Salaheddin
Director of Finance and Operations	Alexandra Duffety
Director of Human Resources	Marcia Cummings
Director of Information Systems	Phil Burke
Interim Director of Membership, Governance and Operations	Richa Sharma
Director of NCCMH	Tom Ayers
Director of Professional Standards	Elen Cook
Director of Strategic Communications	Corinne Bishop

Principal registered office	21 Prescott Street London E1 8BB Telephone: 020 8918 4000 Website: www.rcpsych.ac.uk
Charity Commission for England and Wales Registration number	228636
Office of the Scottish Charity Regulator Registration number	SC038369
Statutory Auditor	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Internal Auditors	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
Principal bankers	Barclays Bank plc 1 Churchill Place London E14 5HP
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG
Investment managers	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP
	Cazenove Capital 1 London Wall Place London EC2Y 5AU

Our values

COURAGE

INNOVATION

RESPECT

COLLABORATION

LEARNING

EXCELLENCE

 @rcpsych


 RCPsych


 linkedin.com

 thercpsych

 @RCofPsychiatrists

 rcpsych.bsky.social

 @thercpsych

 soundcloud.com/rcpsych

Charity Commission for England and Wales Registration Number 228636.
Office of the Scottish Charity Regulator Registration Number SC038369.

