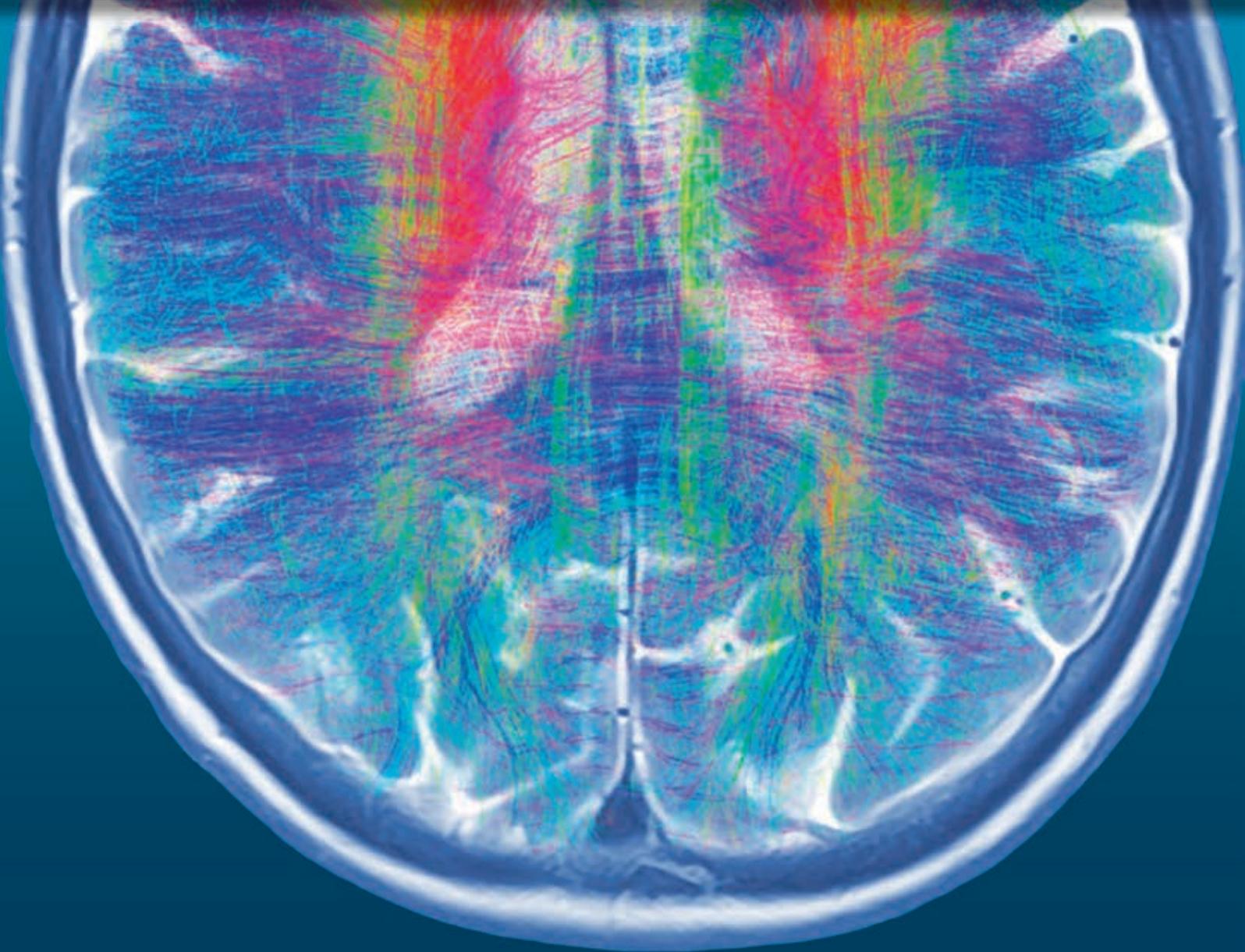


# Annual Report and Financial Statements

31 December 2019



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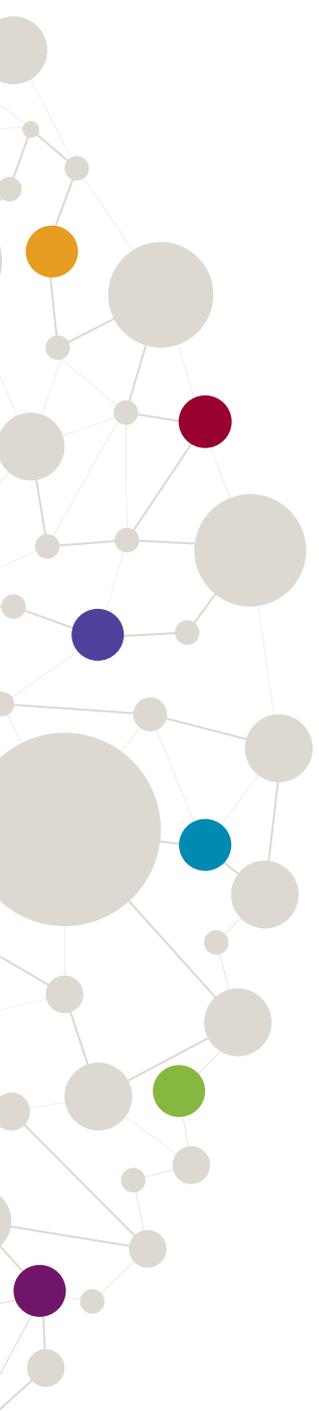
Charity Commission for England and Wales  
Registration Number 228636

Office of the Scottish Charity Regulator  
Registration Number SC038369



## Our vision

A strong and progressive College that supports its members to deliver high-quality patient-centred care across the UK, and all over the world.



# 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, 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'.



## 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.



New Fellows at an event held at the College, to mark their induction into the most senior rank of membership

## Our strategic objectives 2019-2020

1. To deliver education, training and research in psychiatry.
2. To promote recruitment and retention in psychiatry.
3. To improve standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health.
4. To be the voice of psychiatry.
5. To support psychiatrists to achieve their professional potential, by providing an excellent member experience.
6. To ensure the effective management of resources, and deliver excellent employee experience, to deliver agreed priorities.



## 2019 highlights

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We were named Charity of the Year in the European Diversity Awards



We ended the year with a record-breaking 18,700 members, including 2,914 Fellows



We had the highest ever media coverage with 8,450 media hits and an aggregate audience of 147.4m people across the UK



We had the highest social media following of any medical royal college, with 85,400 followers on twitter



We had the highest ever number of delegates at our International Congress, with 3,456 people attending



We had the highest ever number of people to attend events at the College headquarters, with 39,154 delegates



We became one of only three medical royal colleges to be awarded the Cyber Essentials certification, meaning we have safeguards in place to prevent 80% of commonly known types of cyberattack



We held our first ever conference for Chief Executives and Medical Directors of Mental Health Trusts – with Chief Executive of the NHS in England, Sir Simon Stevens, making an address



We had almost 1,600 mental health services in our membership of our College Centre for Quality Improvement accreditation networks



We helped reduce restrictive practice in 38 wards by more than 15%, through a Quality Improvement collaborative led by the National Collaborating Centre for Mental Health.



## President's foreword

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Last year, we continued to be the dynamic voice for psychiatry and wider mental health services across the UK.

With 3,300 (18%) of our 18,700 members being based outside the UK, we truly are an international organisation. Throughout 2019, while we continued to offer a great deal to psychiatry and wider mental health services globally, we also benefitted from the knowledge and support from the best professionals and best practice from around the world. We sent representatives to international meetings where they engaged with members and the global psychiatric community.

In the UK, we secured our highest national media profile ever, and only one other medical royal college had more questions asked on its behalf in Parliament than the RCPsych.

In May, we launched our antidepressant position statement which included an acknowledgement that there can be substantial variation in people's experience of

withdrawal when coming off antidepressants, and that patients need more support with this. The statement received widespread national media coverage, including television news items and a frontpage splash in the Daily Mail.

In June, at the House of Commons, we officially launched our new website, Mental Health Watch – which is a website that tracks how well the mental health system in England is performing. The event was attended by 31 Parliamentarians, including Health Minister Jackie Doyle-Price. We are receiving good feedback on the site and hope that it will help realise our aim to increase transparency around the level of resources going into mental health services.

Our Choose Psychiatry campaign – which promotes recruitment into psychiatry through online advertising, a series of short films and face-to-face events – continued to be a huge success. The campaign, which was launched in 2017, contributed to an increase in fill rates for psychiatric training places in England, Scotland and Wales combined from 69% in 2017 to 92% last year.

In November, we published a service capacity report, which showed that the number of NHS mental health beds in England has fallen by 73% from 67,100 in 1987-88 to just 18,400. As a result, hundreds of patients are being admitted to out-of-area placements, which we know has negative consequences for patients and their families. We urgently need

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to reinstate beds in some areas to prevent this from happening.

Meanwhile, within the College, having launched our values of Courage, Innovation, Respect, Collaboration, Learning and Excellence (C.I.R.C.L.E.) in 2018, we worked hard to embed them across the organisation and, for the first time, we celebrated the important events of Pride and Black History Month – a move that was welcomed by our members. Following the further embedding of our values across the College, we went on to win ‘Charity of the Year’ in the European Diversity Awards.

We also ran our three-yearly College Presidential campaign, last year, in a far more engaging fashion than ever before – with a hustings at the College, professionally produced videos of each of the three candidates, an election pull out in RCPsych Insight and an online Q&A.

The three candidates – Professor Kam Bhui, Dr Adrian James and Professor Pamela Taylor – all ran excellent campaigns and were a credit to the College.

The eventual result was declared on 8 January 2020, and the successful candidate, Adrian James, will take up the position of President of the College in July. I know that Adrian will be a fantastic leader of our specialty and our College, and I am sure you will join me in wishing him well for his term as President.

Shortly into 2020, the world was turned on its head with the onset of the Covid-19 pandemic, which swept the globe.

As with all organisations, the pandemic caused huge disruption to the College’s plans.

At the time of writing, we have cancelled all meetings, conferences, ceremonies and service visits up to the end of December 2020; cancelled the Diet 1 of both Paper A and B, and the CASC exam in Singapore; relaxed rules around the number of CPD points that can be accrued from e-learning; and are asking all College committees to meet virtually until the end of December.

Throughout the crisis, our guiding principle has been to look after the safety of our members and staff, and of patients and carers.

We have worked around the clock to be helpful and supportive to our members. We have published extensive guidance on how to handle Covid-19 in mental health services, and provided webinars and videos, in which leading members discuss the challenges of this difficult period. One early webinar had an audience of 950. We have been active in pressing for the things that our members need to keep them safe. We will continue to support them in every way that we can.

As my period in office comes to an end, let me finish by saying it has been an enormous privilege and a huge honour to serve as your President for the last three years, and that I will leave with many special memories that I will cherish forever. It is hard to leave in the midst of such a crisis, but I know that Adrian will provide the strong leadership that is needed, and that he will have the full support of members and staff to ensure that the College moves on to even greater successes.

Professor Wendy Burn  
President



## Chief Executive's foreword

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Last year we continued to modernise and refresh the College.

We further embedded our values of Courage, Innovation, Respect, Collaboration, Learning and Excellence, and promoted diversity throughout the organisation.

An organisation's values can often sit on a shelf gathering dust, but our values have led to real change across the organisation – with the fact we were named 'Charity of the Year' in the European Diversity Awards being concrete evidence of that.

Overall, we had a very successful year, with the College hitting a number of all-time highs:

- We ended the year with 18,700 members, our highest number of members ever
- We had 2,914 Fellows – the highest number on record
- We had the highest ever media coverage with 8,450 media hits and an aggregate audience of 147.4m people across the UK

- We had the highest social media following of any medical royal college, with 85,400 followers on twitter
- We had the highest ever number of delegates at our annual International Congress, in London, with 3,456 people attending
- We had the highest number of people ever to attend College and third-party events at our head office, in central London, with 39,154 attendees in total – an increase of around 8,000 on 2018
- We became one of a minority of medical royal colleges to be awarded the government-backed Cyber Essentials certification, meaning we have safeguards in place to prevent 80% of commonly known types of cyberattack
- We held our first ever conference for Chief Executives and Medical Directors of Mental Health Trusts – with virtually every Trust represented and the Chief Executive of the NHS in England, Sir Simon Stevens, making an address
- We had almost 1,600 mental health services in membership of our College Centre for Quality Improvement accreditation networks, and
- We helped reduce restrictive practice in 38 wards, across 50% of Mental Health Trusts by more than 15% through an NCCMH-led Quality Improvement collaborative.

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During 2019, we published the College's first ever Safeguarding Policy, to help ensure the safety of the vulnerable adults and children with whom we work, as well as our staff. We also modernised our model for engaging with patients and carers, through starting to roll out a new model, called Working Together, which is based on the principles of co-production.

Our reserves were exceptionally strong at the end of 2019 – with free reserves amounting to the equivalent of 7.6 months of operating costs. However, we quickly realised, early in 2020, that these would be substantially reduced, due to the deepening crisis caused by the Covid-19 pandemic.

As Wendy has explained in her foreword, the Covid-19 pandemic led us to change many of our plans vis-a-vis the services we could offer to our members.

In addition, we switched all College staff to full-time home-working from 18 March, and mothballed our head office 21 Prescott Street, in central London, from 25 March.

Throughout this period we have prioritised looking after our staff – providing them with guidance on how to look after their mental health and rolling out a proactive employee engagement strategy.

The fact we had strong reserves and high cash and investment balances meant we were able to take difficult decisions with confidence.

At the time of writing, it was estimated that the unrestricted deficit before valuation movements in 2020 would be around £1,660k. This may vary as circumstances change. The College will be using its reserves, cash and investments to continue to provide high levels of services and support to our members.

In order to limit our deficit, we introduced a recruitment freeze for new vacancies and cancelled plans for a membership survey.

As we head towards our AGM, in the summer of 2020, I would like to thank Professor Wendy Burn, who has been an excellent President. Wendy has been courageous in the way she has represented the specialty with government and the media, and innovative in the way she has promoted the specialty with foundation doctors and medical students. She has been determined that we put the College values at the heart of everything we do, and has been an excellent colleague with whom to work. I wish her the very best of luck with her future endeavours.

Finally, I look forward to welcoming Dr Adrian James into the post of President. Having already worked with Adrian for over three years, in his capacity of Registrar, I know that Adrian will prove a strong leader for the specialty and the College.

Paul Rees  
Chief Executive



TV presenter Louis Theroux being interviewed by Perinatal Faculty Chair Trudi Seneviratne at International Congress

# Making an impact

## Our work in 2019

### 1 Delivering education, training and promoting research in psychiatry

Throughout 2019, we continued to deliver the MRCPsych examination, which is the gold standard entry point into psychiatry.

In total, 1,582 candidates sat Paper A; 1,113 candidates sat Paper B; 816 candidates sat the UK CASC; 46 candidates sat the CASC in Hong Kong and 46 candidates sat the CASC in Singapore.

While most candidates took Paper A and Paper B in the UK, some candidates took the exams in Ireland, Oman, Singapore, Malta, Hong Kong and India.

Our annual International Congress continued to be one of the most important and prestigious mental health events in the world, with a record high of 3,456 delegates attending last year's event, in July, which was held at the ExCel Centre in London.

The delegates attending heard from over 250 speakers, including television journalist and presenter Louis Theroux; Professor of Neuroscience, at Cambridge University, Ed Bullmore; and Professor Anita Thapar, from Cardiff University, on ADHD genetics in the 21st century.

A number of other College educational events, throughout the year, drew in big attendances. The three largest Faculty events were the conferences held by the Forensic Psychiatry Faculty, in Vienna, attended by 576 delegates; the General Adult Psychiatry Faculty, in Manchester, attended by 500 people; and the Old Age Psychiatry Faculty, in Nottingham, attended by 463 delegates.

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Meanwhile, the biggest conferences held by the other Faculties were:

- The Child and Adolescent Psychiatry Faculty conference, in Belfast, attended by 265 people
- The Neuropsychiatry Faculty conference, held at the College, attended by 252 delegates
- The Liaison Psychiatry Faculty conference, held at the College, attended by 247 people
- The Eating Disorders Psychiatry Faculty conference, held at the College, attended by 206 delegates
- The Intellectual Disability Faculty conference, in Leeds, attended by 205 people
- The Addictions Psychiatry Faculty conference, held at the College, attended by 192 delegates
- The Medical Psychotherapy Faculty seminar, held at the College, attended by 191 people
- The Perinatal Psychiatry Faculty conference, held at the College, attended by 185 delegates, and
- The Rehabilitation and Social Psychiatry Faculty conference, in Leeds, attended by 131 people.

Among the largest non-Faculty events were the Autistic Spectrum Disorders Update, attended by 300 people; the Annual Postgrad Medical Education event, attended by 188 delegates; and the Perinatal Psychiatry Training Programme, attended by 141 people.

In September, more than 150 delegates attended our Annual Medical Education Conference, in Glasgow, at which people from across the UK gathered to discuss ideas for ways to develop psychiatry training for the future.

During 2019, we put our initial outlines for our reforms to the curricula to the Curriculum Committee of the GMC, which means we are on track to submit our fully refreshed curriculum by August 2020.

Throughout 2019, the College continued to promote continuing professional development for psychiatrists online. We had 225 CPD Online modules, 135 CPD Online podcasts and 57 TrOn modules. There were 24,255 module certificates for CPD Online and 1,975 podcast certificates. We continued to deliver CPD Online in Australia, New Zealand, the Netherlands, Estonia and Malta.

The College's Divisions continued to provide support for the professional development of many of their members.

Eastern Division saw 95 people attend its spring conference and a further 95 people attend its autumn conference.

London Division had 70 delegates attend its spring conference and 59 delegates attend its autumn conference.

North West Division saw 128 people attend its spring conference, with a further 124 people attending its autumn conference.

Northern and Yorkshire Division had 122 delegates attend its spring conference and 102 delegates attend its autumn conference.

South East Division saw 94 people attend its spring conference.

South West had 188 delegates attend its spring conference and 132 attend its autumn conference.

Trent saw 102 people attend its winter conference.

Finally, West Midlands had 116 delegates attend its winter conference.

Meanwhile, more than 100 people attended our conference promoting social prescribing in mental health services, which was addressed among others by our Patron HRH The Prince of Wales. Our Gatsby/Wellcome Trust neuroscience project – which ensures that training focusses more on the exciting advances in basic and clinical neuroscience – continued to make a real impact. Almost 600 psychiatric trainers, consultants and trainees took part in regional neuroscience updates and training activities.

We published the College's first quarterly neuroscience newsletter with an initial circulation of over 1,000 members.

We launched two regional networks – called NeuroNets – that will serve as hubs for trainer collaboration and the further integration of neuroscience with psychiatric training, in Yorkshire and North East England and Pan-Midlands.

Attendance at the annual RCPsych Neuroscience Spring Conference increased by almost 32%, to 178 delegates.

We amplified the ability of the College's neuroscience project team to communicate with trainees at a local level by appointing 24 Neuroscience Champions from among trainees at UK Schools of Psychiatry.

Last year, we started to wind down our project to build capacity in perinatal services.

While the Building Capacity project was originally devised to train 10 leading consultants by late

2019, training – by the end of the year – had been delivered to 500 participants.

The credential programmes, funded by HEE, have delivered an evidenced-based competency development and assessment programme. These programmes have accommodated 21 consultants and eight senior trainees.

The project has delivered a suite of eight perinatal patient information leaflets, delivered in collaboration with consultants and expert patients. These resources are freely available on the RCPsych website and are the most widely downloaded patient resources on the site. Over a three-month period they were viewed over 10,000 times.

The original three-day perinatal training programme is now a permanent fixture on the RCPsych annual events calendar. The April 2019 event, which was open to psychiatrists, psychologists, obstetricians and allied health professionals, was attended by 141 delegates. Throughout 2019, MindEd, the free online educational resource on mental health issues for children, young people, families and older people, which is hosted by the College, saw a 5% increase in completion of sessions, up to 72,265 from 68,771 the previous year – with people accessing the information from the UK and other nations around the world.

By December 2019, there were almost 100,000 registered users with MindEd, which is a real milestone for the service. Hours spent by users, using MindEd e-learning content, increased by more than 7% in 2019, compared to 2018, to an average of over 3,500 hours of learning per month – which means that, in 2019, there was an aggregate five hours of learning completed every hour of every day, all year long!

Our mental health patient information leaflets, which have been translated into 25 languages, were accessed, via the College website, by people in the UK and worldwide. The mental health information pages on our website continued to be by far the most popular section of the website.

Meanwhile, the RCPsych in Scotland:

- Hosted two academic meetings, attracting 288 attendees, covering the topics of suicide prevention, wellbeing and resilience, consequences of adversity, gender dysphoria and the current and future practice of psychiatry

- Organised 13 Faculty ‘working-retired’ and ‘retired’ events, and continued to open its doors to medical students and foundation doctors, through a bursary scheme funded by the Scottish Choose Psychiatry programme
- Ran two skills-based training courses for members, covering management and leadership skills for trainees, and quality improvement, and
- Delivered events for an aggregate of 844 members.

The RCPsych in Wales:

- Delivered two academic meetings in partnership with the Welsh Psychiatric Society
- Supported two mental health legislation conferences and a number of accredited clinician training events
- Delivered conferences for the RCPsych Wales Old Age, Child and Adolescent, and General Adult Faculties
- Delivered a joint education conference in partnership with Welsh Government, on developments in the new school curriculum and the ‘Whole School Approach’, with 150 teachers and health professionals in attendance
- Hosted focus groups with Public Health Wales on the development of the new dementia pathway
- Delivered the first Wales Youth Forum on Problem Gambling, in partnership with the National Assembly for Wales’ Cross-Party Group on Problem Gambling, and
- Supported two trainees through policy attachment placements with RCPsych Wales.

The RCPsych in Northern Ireland delivered:

- Thirteen conferences and masterclasses, with a total of 550 attendances over the year
- A successful Brain Injury conference, attracting over 20% of our NI membership
- A well-attended All Ireland Winter conference, attracting more than 450 psychiatrists across Ireland, in collaboration with our colleagues at College of Psychiatrists Ireland
- A perinatal awareness programme with the PHA and delivered perinatal training to over 200 health professionals across the five Health and Social Care Trusts, and
- The hosting of CT1 trainees every week at Clifton House, in Belfast.



RCPsych President Professor Wendy Burn (right) with new College member Dr Uwaila Olotu

## 2 Promoting recruitment and retention in psychiatry

Our Choose Psychiatry campaign – which promotes recruitment into psychiatry through online advertising, a series of short films and face-to-face events – continued to be a huge success.

In October, our biennial workforce census, which found the amount of vacant psychiatrists' posts had doubled in six years, launched the latest phase of the campaign.

The workforce census story dominated the news agenda, including radio presenter Nick Robinson asking Health Secretary Matt Hancock about the findings during an interview on Radio 4's Today programme. Overall, the story was put out via 233 news outlets, securing a reach of 2.5m.

As a result of the campaign, which was launched in 2017, and the hard work of all our members in promoting psychiatry as a career, fill rates for psychiatric training places in Great Britain increased from 69% in 2017 to 92% last year, with 95% of training places being filled in England. Meanwhile, for the first time ever, the fill rate in Wales reached 100%.

Sign-ups for the medical student and foundation doctor associate grade e-newsletter, during the Choose Psychiatry campaign window, were up from 75 in 2018 to 140 in 2019.



RCPsych staff at the College's central London headquarters

Our annual National Student Psychiatry Conference, held to promote recruitment into psychiatry, was hosted by Cardiff and Swansea PsychSocs, in February, and was attended by 130 delegates – made up of medical students, foundation doctors, core trainees, psychology students and sixth form students.

As a way of further boosting interest in the specialty, we held two Foundation Trainee Conferences, one in Leeds that was attended by 64 delegates, in March, and one held in London and attended by 77 delegates, in May. The audiences for these events were made up of medical students and foundation doctors, who wanted to learn more about the process of entering core training, and the opportunities available in psychiatry.

In January, the Psychiatric Trainee Committee's Trainees' Conference, called Supported and Valued, was attended by more than 100 delegates each day for two days. Also,

in January, we held our Medical Student Psychotherapy Schemes' Symposium, which was attended by 75 delegates.

In March, we held an Access to Medicine Day – which was attended by 63 local state school students between Year 10 and Year 13 – at which we showcased a variety of careers in medicine and gave advice on how to get into medical school.

The College closely engaged with PsychSocs – which promote the specialty of psychiatry in higher education – at 35 universities across the UK, with the College providing consultant-level support, as well as support via the RCPsych Psychiatric Trainees Committee.

Through our Pathfinder Fellows scheme, 22 Fellows attended our International Congress, with four presenting in the main programme and 11 in rapid fire sessions. We are now in the last year of the Fellowship and the current cohort will complete the Fellowship in December 2020.

Last year, we awarded bursaries to 10 medical students for our Psych Stars scheme, through which students are supported for one year and attend the annual RCPsych International Congress.

Fifteen foundation doctors were appointed to the two-year RCPsych Foundation Fellowship, with 13 of the 2018 cohort attending the International Congress.

Each year, the College runs its Medical Training Initiative (MTI), which is designed to enable a small number of international psychiatry graduates to enter the UK to experience training in the NHS for up to two years, before returning to their home country. During 2019, we had 50 people coming to the UK under the scheme. This was up from 40 in 2018, and 15 in 2017.

The College also worked hard to promote retention in psychiatry. By the end of 2019, the number of full time equivalent psychiatrists, at all grades, stood at 9,248.0 – a 1.5% increase on the previous year, when the figure stood at 9,108.7.

Our new Associate Registrar for Wellbeing and Retention Dr Mihaela Bucur led on the conversation about how the wellbeing of psychiatrists must be a priority, in employer organisations, if they are to be effectively retained in the workforce.

The College also worked with the Academy of Medical Royal Colleges to highlight to the Government the impact of punitive pension taxation, as well as the annual allowance and tapered annual allowance, on the psychiatric workforce – which has seen many experienced psychiatrists leave the workforce, having a damaging impact on patient care.

The College made clear that the current rules and regulations around pensions are the greatest threat to retention in the workforce. In Scotland, 2019 saw the start of a dedicated Choose Psychiatry campaign, inspired by the successes of the central College Choose Psychiatry campaign.

Utilising a funding grant of £12,650, awarded by Scottish Government following a proposal submitted in late 2018, RCPsych in Scotland saw a 320% increase in take-up of Student Associate Membership (the main campaign objective).

Activities included the offering of bursaries for College conferences and local careers and networking events, giving students the opportunity to engage with members and gain exposure to the specialty, a psychiatry summer school for medical students, promotional materials distributed at events, a CT1 welcome event, and a CT2 event to address the issue of drop-off from core training to specialty training. Following the success of the 2019 pilot campaign, the RCPsych in Scotland submitted a proposal to increase activities four-fold in 2020. The proposal was accepted by NHS Education for Scotland in late 2019, and the College has been granted £47,500 to expand activities in 2020.

In Wales, we achieved a 100% fill rate into core-training, up from 59% and 33% in the previous two years, equating to the biggest increase across the UK.

We also secured the extension of Welsh Government investment into the TrainWorkLive recruitment initiative for psychiatry.

We hosted our first welcome event for Core Trainees and hosted a series of mental health debates for children and young people with support of the Minister for Education Kirsty Williams and the Children's Commissioner for Wales on a range of topics.

In addition, we supported the work of Health Education and Improvement Wales and the All Wales Advisory Group on Psychiatry, delivering focus groups on medical student perceptions of psychiatry and other retention initiatives.

In Northern Ireland, we supported several careers' events including two large medical freshers' events at Queens University Belfast, working collaboratively with the QUB PsychSoc 'Mind Matters', and reaching more than 100 students.

We also coordinated quarterly meetings between the chair and medical managers of each Trust, in which we discussed challenges, retention and workforce topics to ensure effective communication between the RCPsych in Northern Ireland and the Trusts.



Attendees at a College Leadership and Management event

### 3 Improving standards and quality across psychiatry and wider mental health services, and support the prevention of mental ill health

The College has two departments whose mission is to improve standards and quality across psychiatry and wider mental health services. These are the College Centre for Quality Improvement (CCQI) and the National Collaborating Centre for Mental Health (NCCMH). The CCQI helps to raise standards and drive up quality, across mental health services, primarily through its quality networks. These networks set service standards for a range of mental health services, review services against the standards and offer accreditation to those that can demonstrate a good level of compliance.

By the end of 2019, 1,575 mental health services were in membership of the networks, an increase of 5% on the previous year. Of those in membership, 160 services were in the devolved nations, an increase of 22% on the previous year.

Our quality networks have 27 member services outside the UK, with:

- 20 services in Ireland
- Two in New Zealand
- One in India
- One in Hungary
- One in Greece
- One in Norway, and
- One in the United Arab Emirates.

In 2019, we launched new quality networks for community-based eating disorder and intellectual disability services.

During the year, CCQI visited 681 services to carry out a review visit.

We also held 39 conferences and events,

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in order to allow mental health staff to share knowledge and best practice. These were attended by a total of 3,198 people.

The three biggest events were the annual conferences for the Forensic, Perinatal and Rehabilitation networks.

An aggregate of 1,027 people attended our training days for becoming a CCQI reviewer.

We trained 295 representatives from services, participating in our national audits, in quality improvement methods to help them to address areas highlighted by the audit.

In total, 4,520 people attended CCQI events and training days in 2019.

More than 60 Trusts and Boards participated in the Prescribing Observatory for Mental Health (POMH-UK), which is a subscription-based project that helps specialist mental health services across the UK improve their prescribing practice.

By the end of 2019, more than 3,200 psychiatrists were signed up to CCQI's ACP 360, a 360-degree feedback system designed specifically for psychiatrists.

Another key part of the CCQI's work is carrying out national audits of specific areas of mental health care.

During the year, we published seven national audit reports, on:

- Inpatient mental health services for people with anxiety and depression
- Early intervention in psychosis
- Dementia care in general hospitals
- Use of Clozapine
- Prescribing for depression
- Assessment of side effects of depot antipsychotics; and
- Monitoring of patients prescribed lithium.

We also won an award, from the Healthcare Quality Improvement Partnership (HQIP), for excellence in public and patient involvement in the National Clinical Audit of Anxiety and Depression.

Wendy Harlow and Linda Chadburn, two local audit leads who sit on steering groups for our psychosis and anxiety and depression audits, were named joint-winners of the National Clinical Audit Professional of the Year 2019 award.

The NCCMH also did much work during 2019, to raise quality across mental health services.

It led the groundbreaking Mental Health Safety Improvement Programme (MHSIP), for NHS England and Improvement, which included the first ever national quality improvement collaborative to reduce restrictive practice on mental health wards.

The collaborative has delivered a sustained 15% reduction in the use of restraint, seclusion and rapid tranquilisation across the 38 wards taking part, which came from 50% of Mental Health Trusts in England.

The programme also saw the launch of a new collaborative, to improve sexual safety and reduce sexual harm on wards. This collaborative has 74 wards, 57 project teams and involves over 80% of Mental Health Trusts.

NHS England and Improvement published the NCCMH's Community Mental Health Framework in October. This co-produced framework provides the model that underpins investment by NHS England and Improvement of almost £1bn of additional investment, per year, by 2023/24.

NCCMH also published six other major documents:

- Advancing mental health equality (guidance for Mental Health Trusts and commissioners in how to address inequalities in the provision of their services for NHS England and Improvement)
- Working well together (guidance for NHS commissioners on how to co-produce services with their local community)
- Adult Eating Disorders (NHSE policy guidance)
- CYP Eating Disorders (NHSE Policy guidance)
- A paper on ethnic variations in compulsory detention under the Mental Health Act – in the Lancet Psychiatry magazine, and
- A competence framework for Individual Placement Support workers.



Sir Simon Stevens, Chief Executive of the NHS in England

## 4 Being the voice of psychiatry

The RCPsych has steadily built up its policy and campaign work over the last four years – and is now one of the most influential of all the 23 UK-based medical royal colleges, with one of the highest national media profiles of any college, the second highest number of Parliamentary mentions, and the highest number of social media followers. During the year, we secured the highest ever national media coverage in the RCPsych's history with 8,450 media hits and an aggregate audience of 147.4m across the UK (up from 104.3m in 2018).

The College's antidepressant position statement – which said patients can suffer severe symptoms, when they come off antidepressants too quickly, need more help and support – was reported across print and broadcast media, including a frontpage splash in the Daily Mail.

The statement was the result of extensive consultation with members and external stakeholders. It provides a clear public-facing position for the College and is supporting our engagement with the ongoing work by Public Health England and the National Institute for Health and Care Excellence.

In November, we published a service capacity report, which showed that the number of NHS mental health beds in England has fallen by 73% from 67,100 in 1987-88 to just 18,400 – and that hundreds of beds need to be reinstated in order to prevent the proliferation of out-of-area-placements.

Our messages reached an audience of 1.8m, with Channel 4 News dedicating 15 minutes of its programme to the story, including a debate

with MPs from the three main English parties. Our report was also covered by BBC national network news, ITV, the Guardian and many other major news outlets.

In October, we used our biennial workforce census – which found the number of vacant psychiatrists posts has doubled in six years – to launch our Choose Psychiatry campaign.

The story dominated the news agenda, being run via 233 news outlets, securing an aggregate reach of 2.5m people.

The publication of a paper in the BJPsych, which found that the children of women who experience severe stress when pregnant are nearly 10 times more likely to develop a personality disorder by the age of 30, led to huge media attention, including via BBC national network news, with the coverage reaching an aggregate 2.04m people.

Perinatal Faculty Chair Dr Trudi Seneviratne was widely quoted in the resultant coverage.

Dr Louise Theodosiou's comments on a Lancet study, revealing social media use is disrupting teenager's sleep and exercise, were covered by BBC national network news, among other media outlets, achieving a reach of 3.46m people.

Dr Donna Mullen's quote on the sharp rise in drug-related deaths in Scotland was covered by 251 outlets, including the Scottish Sun and STV.

Our policy work continued to support recruitment efforts, with a focus on influencing medical schools to make changes to placements, mentoring and the curriculum to encourage more students to specialise in psychiatry.

We have fed into the ongoing development of the NHS People Plan, including making a call for a doubling in the number of medical school places in England by 2029, and we maintain high level engagement with Health Education England to support this. To support this drive, we have developed a three-year workforce strategy for the College.

We issued 15 College Reports and Position Statements that were centrally signed off via our Policy and Public Affairs Committee Editorial Board.

The position statements issued were:

- Consultant psychiatrists working across specialties outside normal working hours
- Provision of liaison psychiatry services across the lifespan
- Early intervention for eating disorders
- Antidepressants and depression
- Cannabis based medicinal products
- Role of liaison psychiatry in integrated care
- Personality Disorder, and
- Loneliness and social isolation.

The College reports we issued were:

- Bridges not walls: Good practice guidance for transition and cooperation between mental health services for older patients
- Caring for the whole person: Physical healthcare of older people with mental illness
- Assessment and management of adults and children in cases of fabricated or induced illness (FII)
- Role of the consultant psychiatrist in medical psychotherapy
- Self Harm and Suicide in Adults, and
- Substance misuse in detainees in police custody – guidelines on clinical management.

In June, we launched Mental Health Watch, a new online data monitoring tool, which was the fruit of a year's worth of planning by College staff.

The idea behind Mental Health Watch is to keep members and stakeholders in touch with how well the mental health system in England is performing.

It tracks progress locally, regionally and – with the input of a panel of almost 700 members – across the UK. This helps to realise one of the College's key aims – which is to increase the transparency and accountability of the system. The launch of Mental Health Watch was attended by 31 Parliamentarians, including the Health Minister Jackie Doyle-Price. During the year, Mental Health Watch had 4,089 visits and 2,771 unique users. Feedback from members and the public has been excellent.

In October, the College held its first conference for Mental Health Trust leaders, with 79 delegates representing 27 different Trusts. The purpose of the day was to facilitate a dialogue between the College and England's mental health service leaders. The speakers included Chief Executive of the NHS in England Sir Simon Stevens, Honorary College Fellow Alastair Campbell and NHS England's National Director for Mental Health Claire Murdoch. During the year, we worked with 115 Parliamentarians to promote better mental health. There were 40 positive references for the work of the College in the House of Commons and Lords. This was a drop on last year largely caused by an ever-greater focus on Brexit and Parliament not sitting for as long as normal. The College has had success influencing several political decisions, including changes to the Mental Capacity Amendment Act and, after years of campaigning, convincing the Government to set up pilots to promote the use of Mental Health Treatment Requirements and to extend them to people with a serious mental illness. We worked with Baroness Parminter to hold a House of Lords debate to mark our Choose Psychiatry campaign, to promote recruitment into psychiatry, to which eight peers contributed. One minister in the House of Lords referred to our campaign as 'excellent', during the debate. We supported four trainee psychiatrists to shadow members of the House of Lords, through our Parliamentary Scholars scheme, which is supported by the BMA. All four of the trainee psychiatrists, from the 2018/19 intake, reported that they would now be more confident to pursue a leadership role in the health sector and that they have a much better understanding of the implications of national policy on local service delivery. With continued support from the BMA, we have extended the scheme to continue supporting a new 2019/20 intake and we have four keen new scholars who started working with Peers just before the election. On a wider front, we continued to use a range of digital platforms to get our messages across. Our website, which was launched at the end of 2018, received 5.8m visits – up from 5.7m in

2018. The average duration of the visits was one minute and 23 seconds, and – in total – there were 9.88m page visits.

The website, which has been widely praised by our members, won the gold and silver awards in the Davey and W3 awards respectively.

In addition, three of our online perinatal mental health resources achieved recognition in the BMA Patient awards scheme, getting highly commended.

Meanwhile, we continued to have the biggest following on social media of all the UK-based medical royal colleges.

We ended the year with 85,500 followers on twitter – which was around 20,000 more than the medical royal college with the next biggest following.

We had 16,000 likes on Facebook, 12,400 followers on LinkedIn and 2,500 followers on Instagram.

We also continued to have an exceptionally high open rate for the monthly Presidential e-newsletter, which on average is opened by 38% of all members, which compares to an average open rate, for e-newsletters, across all industries and sectors, of 21.33%.

The RCPsych in Scotland saw a significant uplift in positive engagement with the Scottish press, with the RCPsych in Scotland being mentioned in 45 newspaper articles, including full-page opinion pieces, a two-page 'op-ed' on CAMHS, and a special investigative piece in the Times on Scotland's drug deaths crisis. Members appeared regularly on news programmes, such as BBC's The Nine, BBC Reporting Scotland, STV and BBC Radio Scotland.

We helped meet the ambitious plans of the Scottish administration, by identifying members to represent psychiatry and the College on more than 10 programme boards, taskforces and leadership groups.

We continued to host the Scottish Mental Health Partnership and actively contributed to the work of the Cross Party Group (CPG) for Mental Health and other relevant cross party groups, the Scottish Coalition on Tobacco, the Scottish Academy of Medical Colleges and the Scottish Policy and Public Affairs Stakeholders Group. We collaborated with other stakeholders to



RCPsych Patron HRH The Prince of Wales

develop and publish a guide to mental health for MSPs and their staff.

The RCPsych in Wales saw a substantial increase in positive media coverage, including contributions to stories on out-of-area placements, suicide bereavement support, wellbeing in young people, and increased dementia support and earlier diagnosis.

We contributed, as a partner of the Wales Alliance for Mental Health, to scrutinising the development of Welsh government's mental health strategy 'Together for Mental Health'.

We met with Vaughan Gething, the Minister for Health and Social Services, to discuss priorities for mental health services in Wales.

We chaired the NHS Confederation Policy Sub-Group on children and young people's mental health, hosting partners from across the sector, with a focus on the 'whole school approach'.

The RCPsych in Northern Ireland formed the Mental Health Policy Group (NI) – the first informal coalition of professional and voluntary organisations working together to improve mental health and wellbeing in Northern Ireland,

comprising of RCPsych in NI, NI BPS, Action Mental Health and Inspire Wellbeing.

This group met with a variety of key stakeholders including the most senior civil servants from the Department of Finance and Department of Health.

Through working with the Mental Health Policy Group (NI), we secured the need for improved data to measure outcomes and create regional consistency within the Draft Mental Health Action Plan.

We increased our media presence, particularly with our campaign for specialist perinatal services, which was covered on the BBC and ITV and four Northern Ireland newspapers.

We responded to 12 Northern Ireland consultations relevant to mental health.

We facilitated, encouraged and attended approximately 35 multi-disciplinary meetings.

We provided speakers for approximately eight third sector public events, including the delivery of CRASH - Mental Health Awareness training in four schools, to over 200 teachers.



Psychiatrist of the Year 2019, Dr Shubulade Smith CBE

## 5 Supporting psychiatrists to achieve their professional potential, by providing an excellent member experience

The RCPsych is an international organisation. At the end of 2019, we had 18,700 members – 15,343 (or 82%) of whom were based in the UK and 3,357 (or 18%) who were based in other countries.

Of our 3,357 international members:

- 90 are based in Africa
- 868 are based in Europe
- 205 are based in the Middle East
- 631 are based in the Americas
- 323 are based in South Asia, and
- 1,240 are based in the West Pacific.

As well as having members all over the world, around half of our UK-based members obtained their primary medical qualification outside the UK.

This means that while, as a College, we have a lot to offer psychiatry and wider mental health services globally, we have also benefitted from the best professionals and best practice from around the world. We see providing an excellent member experience as an absolute priority, wherever our members live and work. Our International Congress, in July, was attended by delegates from 65 countries – making it a truly global affair.

The conference is renowned for having content of the very highest standard. This perspective was highlighted by the feedback from the 2019 delegates, with:

- 95% of delegates saying the congress fulfilled their educational goals and expected learning outcomes.
- 94% of delegates saying the congress was useful for their professional activity, and
- 90% of delegates saying attending the congress would improve their professional practice.

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Another of the highlights of the RCPsych annual calendar is the RCPsych Awards – which is often referred to as the ‘Oscars of psychiatry’.

The event is held every year, in November, at the College’s central London headquarters. At the awards’ ceremony in 2019, 18 awards were made to a range of psychiatrists and other mental health staff, in front of an audience of 250 people.

The winners of the awards were:

- Medical Student of the Year 2019 – Haridha Pandian
- Foundation Doctor of the Year 2019 – Dr Thomas Hewson
- Core Psychiatric Trainee of the Year 2019 – Dr Lesley Thoms
- Higher Psychiatric Trainee of the Year 2019 – Dr Golnar Aref-Adib
- Patient Contributor of the Year 2019 – John Venable
- Carer Contributor of the Year 2019 – Vanessa Lee
- Psychiatric Communicator of the Year 2019 – Dr Derek Tracy
- Psychiatric Educator of the Year 2019 – Dr Jim Boylan
- Rukaman Devi Jajoo Memorial Academic Researcher of the Year 2019 – Professor James Walters
- Specialty Doctor/Associate Specialist of the Year 2019 – Dr Elizabeth Dawson
- Psychiatrist of the Year 2019 – Dr Shubulade Smith CBE
- Psychiatric Team of the Year 2019: Children and adolescents – Lichfield CAMHS, Midlands Partnership Foundation Trust
- Psychiatric Team of the Year 2019: Working-age adults – Deancross: Tower Hamlets Personality Disorder Service, East London NHS Foundation Trust
- Psychiatric Team of the Year 2019: Older-age adults – Beech Team, Devon Partnership NHS Trust

- Psychiatric Team of the Year 2019: Intellectual Disability – Adult Learning Disability North Tees Community Team, Tees, Esk and Wear Valleys NHS Foundation Trust
- Psychiatric Team of the Year 2019: Quality Improvement – Grangewood Crisis Service, Western Health and Social Care Trust
- Psychiatric Team of the Year 2019: Outstanding Commitment to Sustainable Service Development – Social change: improving air pollution, Southern Health NHS Foundation Trust
- Lifetime Achievement Award 2019 – Professor Robert McClelland OBE.

The event was compered by RCPsych President Professor Wendy Burn and among those giving awards were RCPsych Lay Trustee and Director of Prevention for NHS England and NHS Improvement Karen Turner; Honorary Professor of Psychiatry and Consultant Psychiatrist Femi Oyebode, and Samaritans Chief Executive Ruth Sutherland. Throughout the year, we held four New Members’ ceremonies, to commemorate those members completing their Membership of the Royal College of Psychiatrists examination and registering as members of the College. These events were attended by a total 224 people.

We also held two New Fellows’ ceremonies, for those members attaining senior status at the College, due to their achievements in psychiatry. These two events were attended by a combined 65 new Fellows of the College. In order to engage with our membership on a wider level, during the election for the role of RCPsych President, we rolled out a transparent and engaging campaign process.

The three candidates – Professor Kam Bhui, Dr Adrian James and Professor Pamela Taylor – took part in the College’s first Presidential election hustings, which was held at 21 Prescott Street, in front of 50 members. The candidates also did a short professionally-produced election video; and took part in an online Q&A. In addition, they were also featured in an election pull-out in our membership magazine RCPsych Insight.

The election generated a lot of interest among our membership, with:

- The full recording of the hustings being available on the website and viewed 774 times
- The professionally-produced videos of the three candidates being viewed a combined 2,874 times, and
- The online Q&A being viewed 2,096 times.

In the election itself, 22.09% of those eligible voted.

On first preference votes:

- Adrian won 1,274 votes (38.08% of the vote)
- Kam won 1,250 votes (37.36%)
- Pamela won 822 votes (24.57%).

On second preference votes, after Pamela was eliminated:

- Adrian won 1,619 votes (48.4%)
- Kam won 1,530 votes (45.7%).

Therefore, Adrian was elected and will take up office on 1 July 2020, replacing Professor Wendy Burn, our sixteenth President.

Throughout 2019, there were four editions of our popular membership magazine, RCPsych Insight.

Many College members see the magazine as one of the top benefits of membership, with one Council member emailing the College to say: “This just gets better every time and I would argue that it could easily compete with the top health magazines for an award. The MIND media awards spring to mind.”

Our learned journals and books continued to thrive, as the partnership with Cambridge University Press continued to go well.

The reach of journal content continues to grow, with 2019 full text downloads being, on average, double what it was 2018, with a total of 2.5m full text downloads across the portfolio in 2019.

The latest impact factor for the BJPsych – which measures the impact of the journal compared to global equivalent publications – is 7.233, which is a 23% increase on the previous year. This means that out of 142 learned psychiatric journals it is ranked seventh in the world.

A particular highlight of the year was achieving a significantly enhanced offering at RCPsych International Congress; there were three sessions relating to publishing issues, increased social media activity resulting in 823 new mentions across the journals portfolio during Congress week (compared with a weekly average of 480), and the introduction of publishing prizes which were presented at the highly attended authors’ and editors’ reception.

In 2019, we published a range of books:

- Seminars in the Psychiatry of Intellectual Disability (3rd edition)
- Fish’s Clinical Psychopathology: Signs and Symptoms in Psychiatry (4th edition)
- Mental Capacity Legislation: Principles and Practice (2nd edition)
- The ECT Handbook (4th edition)
- Social Scaffolding: Applying the Lessons of Contemporary Social Science to Health and Healthcare, Seminars in Old Age Psychiatry (2nd edition)
- Dracula for Doctors: Medical Facts and Gothic Fantasies.

Four of these titles were published to coincide with the International Congress, which was a great success for books sales – up 740% on 2018.

Our main office, 21 Prescott Street, was popular with members of the College, members of our mental health accreditation networks and QI collaboratives – with 37,468 delegates attending College events.



RCPsych staff at the College's central London headquarters

A number of the key College events during 2019 were those run by the 15 College Special Interest Groups (SIGs).

The Spirituality SIG 20th Anniversary Conference attracted 216 delegates.

The Spirituality SIG conference on the Medicalisation of Sadness was attended by 135 people.

The Annual Women and Mental Health SIG (WMHSIG) conference attracted 108 delegates.

The Philosophy SIG Biennial Conference was attended by 105 people.

The Neurodevelopmental Psychiatry SIG Annual Conference attracted 95 delegates.

And the WMHSIG Women in Mind Event on Modern Slavery was attended by 83 delegates.

Meanwhile the History of Psychiatry SIG (HOPSIG) hosted a witness seminar – Psychiatric hospital care in the 1960s – in October.

Doctors, nurses, patients, and others, from across the UK, talked about their personal experiences of mental health services at this time, exploring themes such as the ideals and realities of service provision, the 'back' wards and treatment on acute wards. The session was audio-recorded for transcription to form an important historical document for the College archives.

The other SIGs (including the Adolescent Forensic Psychiatry SIG, the Arts and Psychiatry SIG, the Evolutionary Psychiatry SIG, the Forensic Psychotherapy SIG, the Occupational Psychiatry SIG, the Private and Independent Practice SIG, the Rainbow SIG, the Sports and Exercise Psychiatry SIG, the Transcultural SIG and the Volunteering and International Psychiatry SIG) were all active during the year.

All the SIGs were promoted at the International Congress via a glossy brochure called Special Interest Groups at the RCPsych, which was also made available via our website. There was also a dedicated SIG stand.

Our international members were represented, throughout the year, by six international RCPsych divisions:

- The African Division
- The European Division
- The Middle Eastern Division
- The Pan-American Division
- The South Asia Division, and
- The West Pacific Division.

The College runs a volunteer scheme, in close collaboration with our Volunteering and International Psychiatry Special Interest Group (VIPSIG), which links RCPsych members, who want to donate their time, to services in low-and-middle income countries that need specialist training.

The RCPsych continues to build relationships with equivalent international psychiatric associations, such as the American Psychiatric Association (APA), the Royal Australian and New Zealand College of Psychiatrists (RANZCP), the Indian Psychiatric Society (IPS), the South African Society of Psychiatrists (SASOP), as well as the World Psychiatric Association (WPA) and the European Psychiatric Association (EPA). The College also hosts a small number of international delegations visiting the UK on study visits – with a delegation from Russia visiting in 2019.

The RCPsych is involved in setting standards for training in Europe through its membership of the European Union of Medical Specialists (UEMS) Psychiatry Section. We aspire to maintain our links to European psychiatry regardless of the implications of Brexit. Another way we delivered an excellent member experience, in 2019, was through

further embedding our values of Courage, Innovation, Respect, Collaboration, Learning and Excellence (C.I.R.C.L.E.).

As a result of having the values we did a number of things differently in 2019.

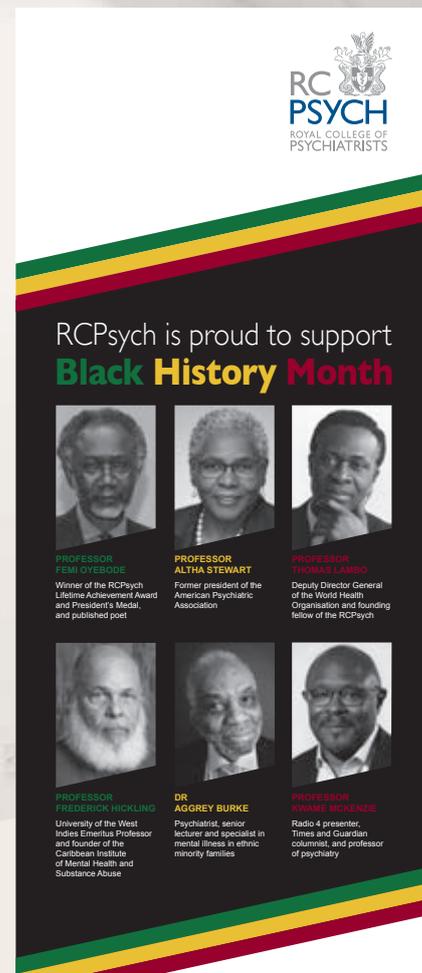
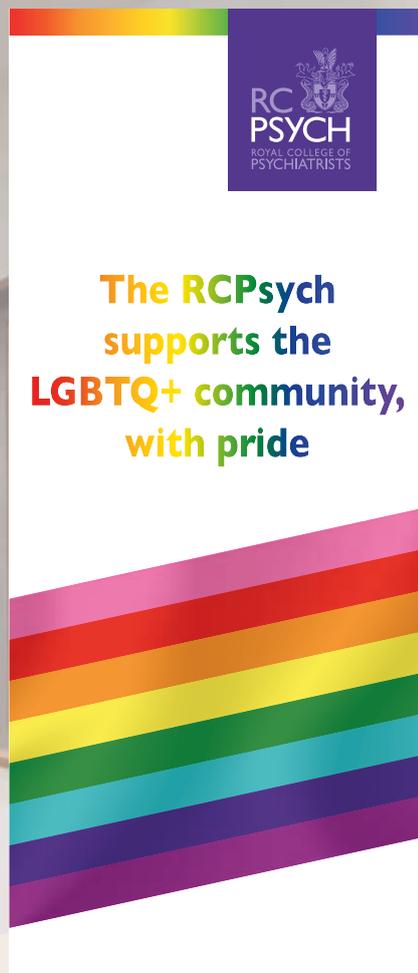
We celebrated Pride for the first time ever – with Pride banners being put up around our main office, in June; Dr Louise Theodosiou writing a blog for the College website and staff intranet; and Dr Eleanor Wyn Hines addressing a College staff event.

We celebrated Black History Month for the first time ever – with Black History Month banners being placed around our main office, in October; Dr Tim Ojo writing a blog for the College website and staff intranet; Operation Black Vote Chief Executive Lord Simon Woolley addressing our first ever event on BAME mental health held to coincide with Black History Month; and Professor Femi Oyeboode and Dr Aggrey Burke addressing College staff events.

We also issued guidance to all our committees to ensure that their rosters of speakers at events reflected the full diversity of the membership of the College.

Among other activities, we rolled out gender neutral toilets in parts of our main office and we produced new values banners, which can be seen at our main office all-year-round. Many of our members reacted with delight, to our work on diversity, throughout 2019 – with some members tweeting pictures of the banners and saying that they were ‘proud’ to be members of the College.

As a result of our work on diversity, we were named ‘Charity of the Year’ in the European Diversity Awards. Our award was collected, at the official ceremony, by our Director of HR Marcia Cummings and Council member Dr Raj Mohan.



The RCPsych's first ever Pride and Black History Month banners

## 6 Ensuring the effective management of resources, and deliver excellent employee experience, to deliver agreed priorities

The RCPsych's main resource is its 240-strong staff team.

We want the work environment to be positive, empowering and enabling – and want our staff to feel supported and valued, and therefore more motivated.

In line with this ambition, one of our priorities is embedding the College values of Courage, Innovation, Respect, Collaboration, Learning and Excellence (C.I.R.C.L.E.) across the staff team. Since we introduced our values in April 2018, staff report that they feel more valued and that the College is a better place to work.

Our workforce is very diverse and therefore it is no surprise that the increased emphasis on diversity has proven to be popular and inspirational for many of our staff team. The roll out of the Pride and Black History Month celebrations were very popular, and many staff are looking forward to our celebrating International Women's Day and our own bespoke celebration South Asian History Month, both of which are planned for 2020.

During 2019, we continued to provide coaching to all our managers on how to lead in a values-based fashion.

We also continued to take workplace bullying very seriously and dismissed two members of the staff team for exhibiting bullying behaviours. We introduced a Bullying and Harassment support line for any members of staff concerned about any bullying behaviours they may have witnessed.

In addition, we increased maternity pay to ensure that we were in line with other medical royal colleges. We ensured that the total cost of the staff benefits package remained net neutral



Professor Dawn Edge, who helped organise the College's first ever Black Mental Health Conference

by slightly reducing some other benefits – based on staff feedback to a consultation exercise. We continued to operate a full Mental Health at Work strategy – which includes end-to-end mental health support. To support this strategy, we continued to run a proactive Wellbeing at Work Forum.

We also continued to support a staff-facing Sexuality, Gender Equality and Inclusion Forum and an African Caribbean Forum.

We continued to monitor our employee's adherence to the values through the appraisal process and issued a 'Living out our Values' booklet – which showed staff what behaviours we would love to see, which behaviours we want to see and what behaviours we don't want to see. We continued to increase our Learning and Development budget – so much so that over the last three years it has gone up by 100%.

We continued to impose a ban on single use plastic in our popular staff café. We also reduced the use of single use plastic at our events for members and third-party organisations, and where plastic cups were used they were made from recycled materials.

We ran a competition for staff to suggest ways to modernise some of our more historic ways of

working, which led to changes in key processes. We set up an Innovation Hub, for staff to meet and suggest new ideas and more modern ways of doing things.

Having successfully completed our IT transformation strategy in 2018, we continued to upgrade our IT infrastructure and business applications.

We completed the move of core business systems out of Prescot St to 'cloud' providers, with all staff file storage now held in the cloud. We ensured that a significant proportion of College staff are now using the SharePoint platform, with some starting to use Microsoft Teams. This combination will provide powerful new tools for intra-College collaboration, especially as these applications and training are rolled out further in 2020.

We ensured the creation of an isolated cloud 'Secure Environment' and completion of the 'Data Security and Protection (DSP) Toolkit' to allow the College to collaborate with the NHS on projects requiring the storing of sensitive data. We became one of the few medical royal colleges to secure government-backed Cyber Essentials certification, meaning we have safeguards in place to prevent 80% of commonly-known types of cyberattack.

We are now working on achieving Cyber Essentials Plus certification early in 2020.

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We installed a new cloud-based telephony system at our Edinburgh and Cardiff offices, with the ability to make and receive calls from a desk phone, PC or mobile phone.

All dependencies on the old Claranet network have been removed, with the College now having a lower cost, simplified but more robust and higher speed network with high speed broadband to all offices.

The improved network has supported the move to cloud systems and allowed the routine use of small group video conferencing, with further work planned in 2020 to promote video conference uptake and improve the capabilities for one or two larger meeting rooms.

We also achieved 'better than 99.98%' uptime for the College websites over the year.

The College continued to take its responsibilities to the environment very seriously under its value of Respect.

Throughout the year, we saved 12 tonnes of CO2 per quarter with 'Meat Free Monday' taking place once a week.

We also recycled 74% of waste, which equates to a saving of 31 tonnes of CO2 across the year. Overall, as a College, we delivered a positive budgetary outturn on our unrestricted funds for 2019, helping to ensure the sustainability of the organisation.

Early in the year, we realised that we were not consistently carrying out DBS checks on the patients, carers and staff members who were liaising with vulnerable adults and children, through their roles with the College.

We therefore reported this situation to the Charity Commission and within three months drew up a comprehensive Safeguarding Policy, which set out strict expectations that all patients, carers, staff and doctors coming into contact with vulnerable adults and children would have up-to-date DBS checks, commissioned by the College. The new College Safeguarding Policy was published in May.

Once the policy came into effect, we started the process of commissioning DBS checks for patients, carers and staff – and by the end of the year we had ensured that around 120 checks had been completed out of 380 patients, carers and staff.

At the same time that the lack of consistent DBS checks emerged as an issue for the College, we also came to the conclusion that our model for engagement, with the 300 or so patients and carer representatives who work with College, was inconsistent and provided patient and carers with a varied experience – which was sometimes poor.

We therefore formulated a new model for engagement with patients and carers called Working Together.

The model, which is based on the principles of co-production and partnership working, was signed off by Council in July.

It creates a new status for our patient and carer representatives in that:

- They will become employees of the College – with holiday entitlement
- They will have access to our Employee Care programme – which offers information and counselling on a range of personal and work-related topics such as debt management, family relations, health problems and work issues
- They will be given a new status of 'worker'
- They will be recruited through an equal opportunities process
- They will be given a full College induction and development support, and
- They will be given a 40% increase on the standard College day rate.

The roll out of the new model for engagement with patients and carers was delayed due to the administrative burden entailed in processing so many DBS checks.

However, by the end of the year, we had appointed Simon Rose and Rachel Bannister, as our new patient and carer representatives to Council. We hope to recruit to all the other new patient and carer 'worker' posts across the College by late spring 2020.

# Trustees' responsibilities

## statement in relation to the accounts

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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 16 July 2014.

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.

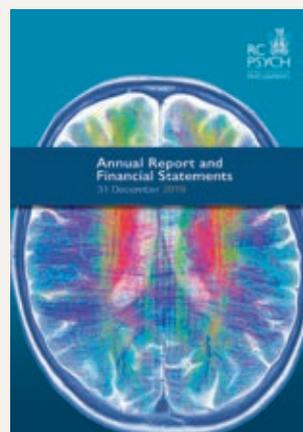


The Members' Lounge at the RCPsych's central London headquarters

# 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 2019, prepared in accordance with the Charity SORP and FRS 102.



### Financial Overview

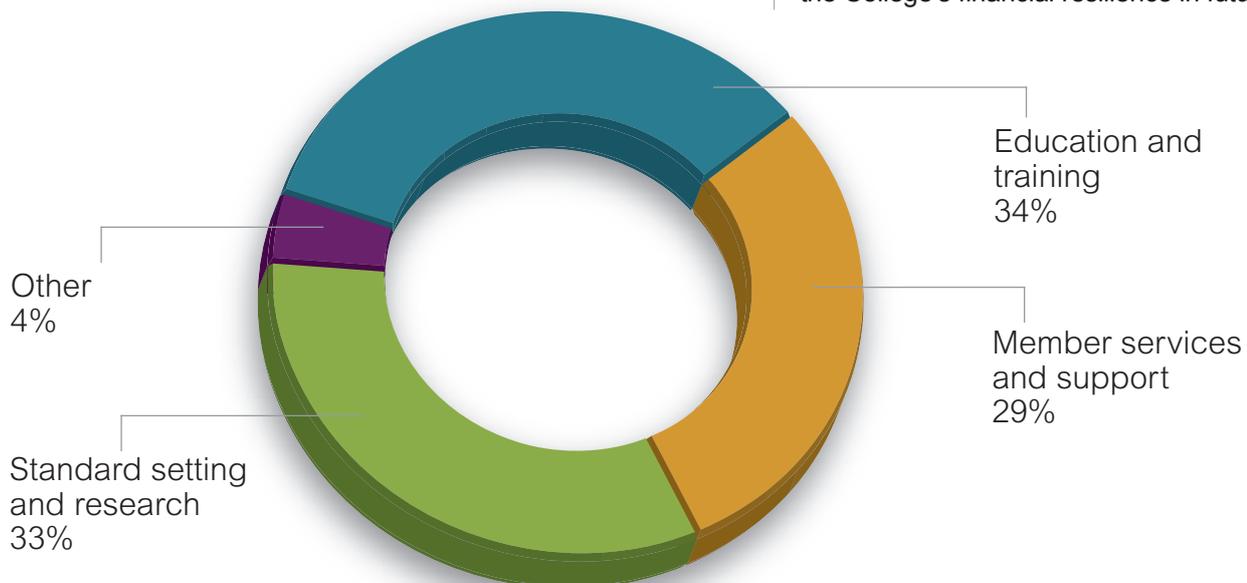
The total income for the College for 2019 was £21,484k (2018: £19,877k), with charitable activities representing 97% of income (2018: 96%). The total expenditure for 2019 was £21,463k (2018: £21,310k). The overall result was a surplus of £1,623k (2018: deficit £1,810k) for the year after a net gain on investments of £1,602k (2018: loss £377k) were included.

Unrestricted income for 2019 was £17,275k (2018: £16,194k) with unrestricted expenditure of £17,192k (2018: £16,653k). This resulted in a net unrestricted surplus

of £83k (2018: deficit £459k). The College increased its support for faculties, divisions and devolved councils during the year and also improved its policies and procedures relating to safeguarding. The building repairs have been carried out in 2019 totalling £103k which was paid out of the building fund. In 2018 the College invested £671k in an IT transformation programme, which has successfully improved the quality of services to members and staff, and the resilience of IT systems. Excluding these one-off items and valuation movements the underlying unrestricted surplus for 2019 was £186k (2018: deficit £212k).

## Income

Incoming resources 2019: £21,484k



The College's main sources of income are membership fees and grants from or contracts with other organisations, in particular the NHS. There was a 4% growth in income from member services and support (2018: 4%) A key focus for the College in 2020 will be to continue to develop additional sources of income in order to maximise impact and also to improve the College's financial resilience in future years.

## Donations, gifts and bequests

College fundraising activities are overseen by the Development Office. £114k has been donated to the College in 2019 (2018: £204k). The main contributors were The Gatsby Charitable Foundation and Wellcome Trust who donated total of £103k (2018: £180k). No bequests were received in 2019 (2018: £nil). Legacies left to the College enable us to fund additional projects, so we are always grateful to receive bequests.

## Standard Setting and Research

### National Collaborating Centre for Mental Health (NCCMH)

In 2015, NHS England via NICE commissioned NCCMH to take responsibility for the preparation of standards for access and waiting times throughout mental health services. The funding for this project ended in 2019 with total funds of £328k (contract income) being received (2018: £1,236k).

NCCMH continued to receive a funding from NHS Improvement (NHSI) to set up and run the Mental Health Safety Improvement Programme to enhance the support provided by NHSI to NHS foundation trusts and NHS trusts relating to safety (2019: £640k, 2018: £300k).

NCCMH has been developing alternative income sources and opportunities. During 2019 £222k funding has been received from University College London towards Peer Support Worker Competency Framework and

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Improving Access to Psychological Therapies Long-term Conditions Programme and £100k from North East London Foundation Trust to development, implement and evaluate the mental health programme.

### **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 focus on four key areas: quality networks, accreditation, national clinical audits, and research and evaluation. In 2019, CCQI launched new standards and quality networks for community based eating disorder, rehab and learning disability services. In addition to this, a network for serious incident investigations was launched at the start of 2020.

CCQI continued two clinical audits awarded in 2017: National Clinical Audit of Psychosis (funding awarded in 2017 of £1.2m over three years), £427k included in 2019 (2018:£403k) and National Clinical Audit of Anxiety and Depression (funding awarded in 2017 of £1.1m over three years) £385k included in 2019 (2018: £351k), commissioned by Healthcare Quality Improvement Partnership on behalf of NHS England.

## **Education and Training**

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### **Examinations**

The total income generated from examinations was £2,373k (2018: £2,162k). The net surplus from examinations (after operating expenditure and contribution to overheads) was £213k (2018: £88k), which is 9% (2018: 4%) of the income generated from examinations.

The College has a policy of not making excessive surpluses from examinations. Where surpluses in excess of 10% do arise as a result of good cost control or higher than expected candidate entries, that excess is transferred to the Trainee Fund and allocated to projects benefitting the trainees. As the examinations surplus for 2019 represented less than 10% of examinations income, there has been no transfer to the Trainee Fund (2018: £nil).

### **The Centre for Advanced Learning and Conferences (CALC)**

CALC generated a gross surplus of £387k from training and conferences during the year (2018: £301k). Initiatives are in place to take advantage of the excellent opportunities for CALC to develop academic and training events in line with the College's charitable aims. There were 12 new conference and training course initiatives developed in 2019, which generated an income of £120k (2018: £53k).

The International Congress in London performed very well, with a record 3,456 delegates (2,800 delegates in 2018 in Birmingham) and generated a net surplus of £440k (2018: £363k), after contributing to College overheads. The College continued to provide increased benefit to members through competitively priced registration fees, including a discounted "early bird" registration option and bursaries for trainees and students.

### **Grants**

The Professional Standards department secured funding from NHS England in 2016 to manage the Building Capacity in Perinatal Mental Health services project. The aim is that, by 2020, women in all areas of England should be able to access evidence-based specialist support in the community through in-patient Mother and Baby Units closer to home when they need it. The project is near its completion stage, with funding of £1.6m received in 2016 and 2017. During 2019 £240k funding has been received from Health Education England towards various projects: Foundation Fellows, Substance Misuse, Understanding Career Choices in Psychiatry and Advanced Clinical Practice MH to support recruitment and retention in psychiatry.

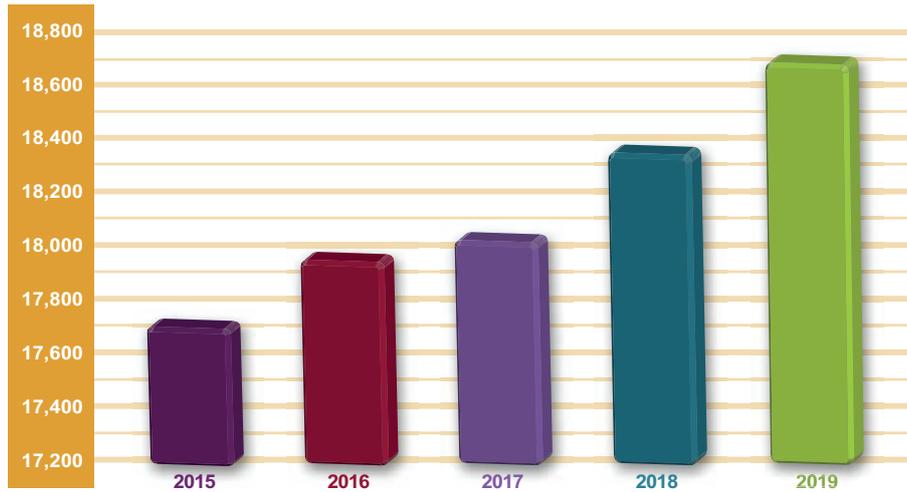
Faculties, Divisions, Devolved Councils and Special Interest Groups (FDSIGs) generated income of £1,527k during 2019 (2018: £1,362k). As one of the most significant areas of activity and engagement of members, they continue to receive significant financial support from membership fees and from other general funds.

Publications and Journals generated a surplus from Publishing activities of £295k before College overheads (2018: £214k).

## Member Services and Support

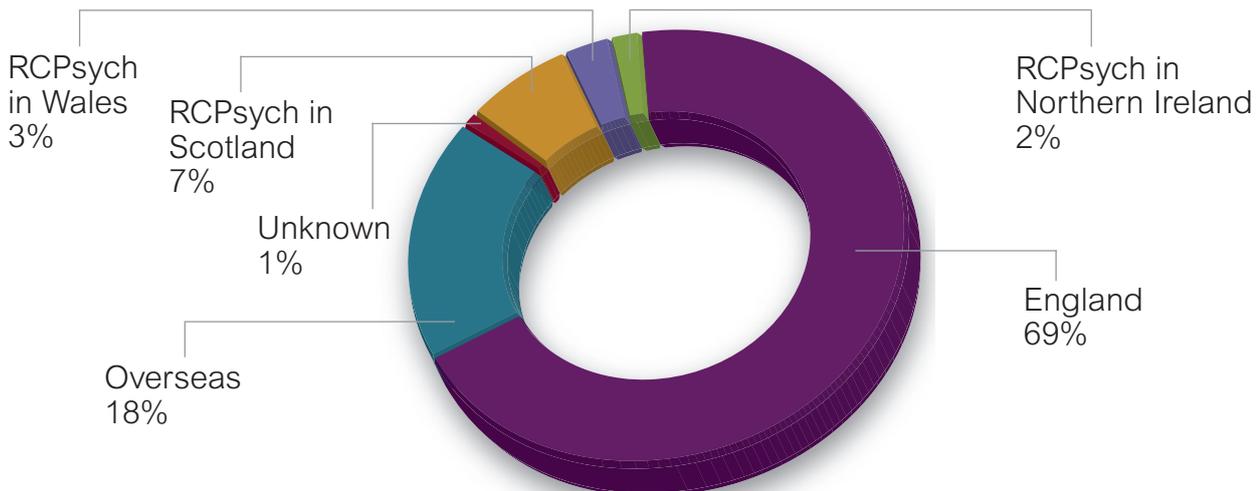
The income generated during 2019 from member and associate subscription and registration fees was £6,085k (2018: £5,911k). Membership of the College has grown by 2% (2018: 2%) during the year to a total of 18,700 members (2018: 18,364).

### Membership numbers



Total membership included 3,357 (2018: 3,215) members from overseas, across all grades.

### Membership statistics by region



The membership fee (UK member standard rate) for 2019 was £450 and an increase of 2% was agreed for 2020 at the Annual General Meeting in June 2019, bringing the UK member standard rate fee to £459.

## Membership fee (UK member standard rate)

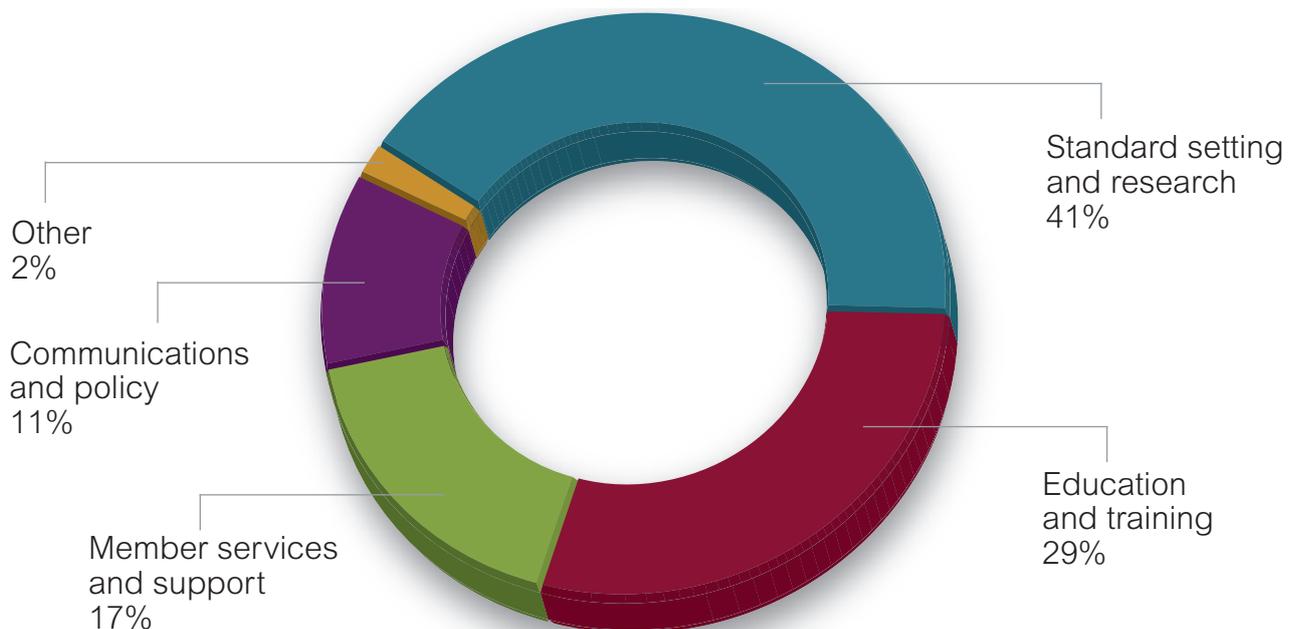


The College has a policy to limit income from pharmaceutical companies to 5% of income. Income from pharmaceutical companies was £56k in 2019 (2018: £77k). This represents 0.3% (2018: 0.4%) of income.

## Expenditure

Staff costs are the main item of expenditure for the College and increased to £10,778k in 2019 (2018: £10,244k). The increase is mainly within CCQI, NCCMH, Strategic Communications and Human Resources Department. The average number of staff increased to 232 (2018: 227).

## Resources expended 2019: £21,463k



## Investment Policy

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The College has a portfolio of listed investments with a market value of £12,732k at 31 December 2019 (2018: £10,976k).

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.

Within a broad remit that permits investment in both equities and fixed interest securities, the College operates an ethical investment policy which excludes investment in companies involved in armament manufacture, tobacco, gambling, alcohol and pornography and allows a limited investment in pharmaceutical companies of not more than 5% of the portfolio value in any one company, and not more than 25% of the portfolio value in the sector.

After the year end the investment policy was changed to exclude investment in fossil fuels and reduce the maximum investment in the pharmaceuticals sector from 25% to 5%. The policy was also extended to consider environmental, social and governance factors and to look at companies that make a positive impact on at least one of the 17 United Nations Sustainable Development Goals. The College also signed up to the principles of Responsible Investment.

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

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The College's listed investments have delivered a total positive return of 12.20% (2018: negative return of 7.25%) in the 12 months to December 2019. Over the longer term, the portfolio has delivered 4.43% and 5.60% return on three- and five-year time scales respectively (2018: 5.31% three years and 4.05% five years). This is 3.28% and 3.91% above the CPI for the three- and five-year period. 2.2% of the investments were held in pharmaceutical companies (2018: 2.2%).

## Reserves Policy

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The College's funds comprise unrestricted, restricted and endowment funds and totalled £33,026k at 31 December 2019 (2018: £31,403k).

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 (2018: £262k) at 31 December 2019. 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 charity. Full details of this fund can be found in note 21 to the accounts.

### Restricted Funds

Included in total reserves is an amount of £1,593k (2018: £1,655k) which is restricted. Full details of these restricted funds can be found in note 22 to the accounts together with an analysis of movements in the year.

### Unrestricted Funds

The unrestricted funds of £31,171k (2018: £29,486k) 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.

### Designated Funds

Funds totalling £20,206k (2018: £20,422k) 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 25 to the accounts.

The Fixed Asset fund of £18,198k (2018: £18,376k) 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.

## Reserves Policy

The Repairs provision of £1,922k (2018: £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 set aside approximately £2,000k by 2023 for major repairs and maintenance to the College's headquarters, including the roof, lifts and air conditioning system. The Board of Trustees agreed for maintenance works to be carried out in 2019 and a programme of maintenance has been proposed for 2020. £103k has been spent on the works carried out on the air conditioning system.

A Trainee fund of £46k (2018: £46k) is also included in designated funds. The Trainee fund is to be spent on trainees and the Psychiatric Trainee Committee.

Academic Bursaries fund has been established in 2019. £40k has been set aside from International Congress 2019 surplus to fund trainees attendance at the International Congress 2020.

### 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 £8,596k) should be the target for the general fund. The target in 2018 was approximately £8,326k.

At 31 December 2019, the balance on the general fund was £10,965k (2018: £9,064k) and the equivalent of 7.6 months of unrestricted operating expenditure (2018: 6.5 months). A significant part of this increase was due to the performance of the investment portfolio. The outlook for financial markets is uncertain and so this may reduce in 2020. 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 2019, 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 2019 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 on the College risk register at the start of 2019 were:

- A failure to comply with best practice on safeguarding regulations
- A failure of the College's National Collaboration Centre for Mental Health (NCCMH) to win enough new business to be sustainable
- A failure to comply with legislation and regulations in general, and
- The high levels of dissatisfaction felt by some of the College's patient and carer representatives with our model for engaging with them.

At the start of 2019, all of the above risks, had a raw risk score of 12 or 15, and had a residual risk score – after mitigating actions – of 12 or 15.

With respect to safeguarding, we realised early in the year that we were not consistently carrying out DBS checks on the patients, carers and staff members who were liaising with vulnerable adults and children, through their roles with the College.

We therefore reported this situation to the Charity Commission and within three months drew up a comprehensive safeguarding policy, which set out strict expectations that all patients, carers, staff and members coming into contact with vulnerable adults and children, on behalf of the College, would have to have an up-to-date DBS check, commissioned by us. The new College Safeguarding Policy was published in May.

Once the policy came into effect, we started the process of commissioning DBS checks for patients, carers and staff – and by the end of the year we had ensured that around 120 checks had been completed out of the 380 relevant people. We did not need to commission any DBS checks in 2019 for members, as all psychiatrists who carried out visits for the College either had up-to-date DBS checks, or were representing their employer organisation.

No one without a DBS check was allowed to take part in any College visits to mental health services or undertake any other work which could bring them into contact with vulnerable adults or children.

By early-February 2020, we had ensured that 200 DBS checks had been completed.

By the end of 2019, so much progress with mitigating the risks around safeguarding had been made that the residual score, on the risk log, had been reduced to 4 (down from an initial score of 15).

At the same time that the lack of consistent DBS checks emerged as an issue for the College, we also came to the conclusion that our model for engagement with the 300 patients and carer representatives, who work with College, was not fit for purpose – as it led to huge variation in experience for patient and carer representatives and a lack

of consistent support from the College, leading to substantial dissatisfaction among some of the representatives.

We therefore formulated a new model for engagement with patients and carers called *Working Together*. The model, which is based on the principles of co-production and partnership working, was signed off by Council in July, having previously been signed off by the Trustee Board.

It creates a new status for our patient and carer representatives in that:

- They will become employees of the College – with holiday entitlement
- They will have access to our Employee Care programme – which offers information and counselling on a range of personal and work-related topics such as debt management, family relations, health problems and work issues
- They will be given a new status of 'worker'
- They will be recruited through an equal opportunities process
- They will be given a full College induction and development support, and
- They will be given a 40% increase on the College's standard patient/carer day rate of £100.

Under *Working Together*, we will reduce the number of patient and carer representatives from around 300 to 150 – in order to allow the College to deliver a better standard of support and guidance to each individual concerned.

The roll out of *Working Together* was delayed due to the administrative burden entailed in processing so many DBS checks.

However, by the end of the year, we had appointed Simon Rose and Rachel Bannister, as our new patient and carer representatives to Council. We hope to recruit to all the other new patient and carer 'worker' posts across the College by early summer 2020.

By the end of 2019, the progress made with mitigating the risks around the patient and carer engagement model meant that the residual score, on the risk log, had been reduced to 4 (down from an initial score of 12).

With respect of the risk concerning NCCMH's potential failure to secure new business, the department won new contracts throughout the year – running Quality Improvement collaboratives and providing support on mental health guidance to a number of organisations, from different sectors, as well as to the NHS.

By the end of 2019, we had reduced the residual score, on the risk log, to 6 (down from an initial score of 15).

With regard to the risk around the failure to comply with the law and regulations in general, the College created a new post of Company Secretary, with a responsibility for ensuring that we are fully compliant

## Risk Management

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with our obligations around all legislation and regulations. However, after several rounds of recruitment the post remained unfilled at the end of 2019. Happily, though, by early February 2020, the post was successfully filled and a new post holder had started in the role. Due to the progress made on the issue of safeguarding, and other compliance matters, by the end of 2019 we had reduced the residual risk score, on the risk log, to 8 (down from an initial score of 12).

## Covid-19

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As described earlier the College, in common with all organisations, has been significantly affected after the year end by the Covid-19 pandemic. The College has cancelled all face to face events to the end of December 2020, including examinations, International Congress and other conferences and meetings. This has a significant impact on the College and the College currently forecasts a deficit in 2020 as a result of these cancellations in the region of £1,660k before investment valuation movements, with the biggest impact being the cancellation of International Congress and examinations.

In the case of examinations this is likely to be a delay in income rather than a permanent loss as candidates will be expected to attend a later sitting of the examinations. The College is committed to doing all it can to run second diets of Paper A and B and it is very likely the written papers will be delivered using an online system. We have agreed to additional investment in IT capacity and equipment to allow College staff to work from home and continue to provide the full range of services to members. The value of the College's investment portfolio is also expected to fall during the course of the year, although the switch to a global sustainable investment policy made during January 2020 has reduced the fall so far compared to benchmarks. This policy change also means that the College has invested in several companies that are heavily involved in the work to deal with the Covid-19 pandemic. As described above, the College had built up general reserves of £10,965k at the year end, in excess of the target of 6 months unrestricted expenditure and these will be used to manage the impact of Covid-19. A significant part of College expenditure is travel and that has reduced significantly with the restrictions on travel and face to face meetings.

The impact of Covid-19 has been added to the risk management discussions. College Trustees and Senior Management are closely monitoring the impact and continuously assessing their response.

## Going concern

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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 2020 and conclude that there are no material uncertainties about the College's ability to continue as a going concern and 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, 2020, the most significant areas of uncertainty are the impact of Covid-19 on our operations and the level of return on the investment portfolio. The Board of Trustees has considered the impact of two different scenarios on revenue, costs and cash flow, the most extreme scenario assumes there will be no face to face events in 2021, as is expected to be the case for the rest of 2020. In either scenario mitigating actions include benefiting from significant number of vacant roles as well as the significant travel and subsistence costs that reduce as face to face activity reduces. As at 25 May 2020 the College had £5.9m in cash and £12.7m in investments. In the very unlikely event that no income is received and no further mitigating action is taken then the cash would keep the College operating for a further 4.5 months and the investments for a further 9.8 months (based on current valuation levels), 14.3 months in total. Trustees are confident that with the level of reserves and assets held by the College, the potential issues outlined above do not represent material uncertainties about the College's ability to continue as a going concern.

## Pay and remuneration of the charity's key management personnel

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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.

Every two years since 2012, Korn Ferry is commissioned to carry out a benchmarking of the College's salaries, including salaries of the Chief Executive Officer and 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

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The Development Office is responsible for fundraising, stewardship of events, new revenue generating opportunities and for co-ordinating any activities of College members who voluntarily support fundraising activities on its behalf. In 2019, the Development Office comprised a Head of Development and a Development Administrator.

The Development Office works with individual philanthropists and with charitable trusts and foundations who support projects which are of strategic importance to the College. These projects include the BMA-funded Parliamentary Scholars, RCPsych/Rosetrees Trust Clinical Research Fellow, the Pathfinders Fellowship programme, the Dinwoodie Children

First Fellowship and the Gatsby/Wellcome Integrating Neuroscience project.

The College also receives a number of donations from generous members, 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 to help support the Core Trainees programme.

The Development Office 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 2019.

Any direct marketing is undertaken by the Development 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 2018, the Development Office undertook a thorough review of the personal data contained in its fundraising database to ensure it is fully compliant with the GDPR regulations.

In 2019, the Development Office continued to develop a fundraising approach that opened up new opportunities to support the College's work and promote its charitable mission and explored new revenue streams to promote psychiatric care and wider mental health services in the UK and across the world. In 2020, the College will be building on the research undertaken on revenue generating activities, with a particular focus on international commercial development.

Signed on behalf of the Board of Trustees



Chair of Trustee Board



Treasurer

Approved by the Board of Trustees on:  
3 June 2020

# Independent Auditor's Report

To The Trustees Of The Royal College of Psychiatrists  
31 December 2019

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## Opinion

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We have audited the financial statements of The Royal College of Psychiatrists (the 'charity') for the year ended 31 December 2019 which comprise Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

## Basis for opinion

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We have been appointed auditors under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

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

## Conclusions relating to going concern

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We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## Other information

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The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

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

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We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

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

## Responsibilities of Trustees

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As explained more fully in the Statement of Trustees' responsibilities set out on page 34 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

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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.

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

## Use of our report

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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, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*RSM UK Audit LLP*

RSM UK Audit LLP  
Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB

5 June 2020

RSM UK Audit 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 2019

	Notes (pages 58–77)	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds 2019 £'000	Total Funds 2018 £'000
<b>Income and endowments from:</b>						
<b>Donations and legacies</b>						
Donations and gifts	1	7	109	–	116	204
<b>Charitable activities:</b>						
– Standard setting and research	2	3,532	3,557	–	7,089	6,715
– Education and training	3	6,757	418	–	7,175	6,038
– Member services and support	4	6,296	–	–	6,296	6,074
– Communications and Policy	5	83	122	–	205	195
<b>Investments</b>	1	265	–	3	268	246
<b>Other income</b>						
– Rental income		335	–	–	335	355
– Other income		–	–	–	–	50
<b>Total</b>		17,275	4,206	3	21,484	19,877
<b>Expenditure:</b>						
<b>Cost of raising funds</b>						
	1	346	–	–	346	311
<b>Expenditure on charitable activities:</b>						
– Standard setting and research	2	5,231	3,532	–	8,763	8,764
– Education and training	3	5,665	638	–	6,303	6,053
– Member services and support	4	3,740	–	–	3,740	4,006
– Communications and Policy	5	2,210	97	–	2,307	2,168
– Prize funds	23	–	4	–	4	8
<b>Total</b>		17,192	4,271	–	21,463	21,310
<b>Gains / (losses) on investment</b>	16	1,602	–	–	1,602	(772)
<b>Gains on investment property</b>	16	–	–	–	–	395
<b>Net income</b>		1,685	(65)	3	1,623	(1,810)
<b>Transfer between funds</b>		–	3	(3)	–	–
<b>Net movement in funds</b>		1,685	(62)	–	1,623	(1,810)
<b>Reconciliation of funds</b>						
Total funds brought forward		29,486	1,655	262	31,403	33,213
<b>Total funds carried forward</b>		31,171	1,593	262	33,026	31,403

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 2019

	Notes (pages 58-77)	2019 £'000	2018 £'000
<b>Fixed assets</b>			
Intangible assets	13	453	646
Tangible assets	14	17,530	17,515
Heritage assets	14, 15	215	215
Investments	16	13,334	11,576
		<b>31,532</b>	29,952
<b>Current assets</b>			
Stocks	17	26	23
Debtors	18	3,320	3,340
Cash at bank and in hand		4,627	4,313
		<b>7,973</b>	7,676
<b>Creditors: amounts falling due within one year</b>	19	<b>5,589</b>	5,587
<b>Net current assets</b>		<b>2,384</b>	2,089
<b>Total assets less current liabilities</b>		<b>33,916</b>	32,041
<b>Creditors: amounts falling due after more than one year</b>	20	<b>890</b>	638
<b>Total net assets</b>		<b>33,026</b>	31,403
<b>Represented by:</b>			
<b>Fund and reserves</b>			
– Endowment fund	21	262	262
Income funds			
– Restricted funds	22	1,593	1,655
– Unrestricted funds			
– Designated funds	24	20,206	20,422
– General funds	24	10,965	9,064
<b>Total unrestricted funds</b>		<b>31,171</b>	29,486
<b>Total charity funds</b>		<b>33,026</b>	31,403

The financial statements on pages 47 to 77 were approved and authorised for issue on behalf of the Board of Trustees and signed on its behalf by:



Professor Wendy Burn, President



Dr Jan Falkowski, Treasurer

Approved on: 3 June 2020

## Statement of cash flows

for the year ended 31 December 2019

	Notes (pages 49 to 51)	2019 £'000	2018 £'000
<b>Cash inflow / (outflow) from operating activities</b>	A	<b>365</b>	(917)
<b>Cash from investing activities</b>	B	<b>257</b>	242
<b>Cash used in financing activities</b>	B	<b>(246)</b>	(2,347)
		<b>376</b>	(3,022)
<b>Management of liquid resources</b>	B	<b>–</b>	2,000
<b>Increase / (decrease) in cash</b>	C	<b>376</b>	(1,022)
<b>Decrease in cash equivalents</b>	C	<b>(63)</b>	(1,946)
		<b>313</b>	(2,968)
Cash at 1 January		4,636	7,604
<b>Cash at 31 December</b>		<b>4,949</b>	4,636

### Notes to the cash flow statement for the year to 31 December 2019

#### A Cash inflow / (outflow) from operating activities

	2019 £'000	2018 £'000
Net incoming / (outgoing) resources	<b>1,623</b>	(1,810)
Depreciation and amortisation charge	<b>396</b>	290
(Gains) / losses on investments	<b>(1,602)</b>	377
Investment income and bank interest receivable	<b>(268)</b>	(246)
Interest payable	<b>8</b>	3
(Increase) / decrease in stocks	<b>(3)</b>	53
Decrease / in debtors	<b>20</b>	417
Increase / (decrease) in creditors (excluding finance leases)	<b>191</b>	(1)
<b>Net cash from operating activities</b>	<b>365</b>	(917)

## Statement of cash flows

for the year ended 31 December 2019

### B Cash flows from investing and financing activities

	2019 £'000	2018 £'000
<b>Investing activities</b>		
Interest received	14	22
Interest payments	(11)	(4)
Investment income and rents received	254	224
	<b>257</b>	<b>242</b>
<b>Cash flows from financing activities</b>		
Payment to acquire tangible fixed assets	(71)	(598)
Payment to acquire intangible fixed assets	(13)	(184)
Payment to acquire investments	(4,766)	(4,932)
Receipts from the disposal of investments	4,671	3,425
Capital element of finance lease rental payments	(67)	(58)
	<b>(246)</b>	<b>(2,347)</b>
<b>Management of liquid resources</b>		
Decrease in short-term deposits	-	2,000

## Statement of cash flows

for the year ended 31 December 2019

### C Change in cash and cash equivalents in the year

	At 1 January 2019 £'000	Cash flows £'000	Non cash changes £'000	At 31 December 2019 £'000
Cash at bank and in hand	4,313	314	–	<b>4,627</b>
Cash held by investment managers	373	62	–	<b>435</b>
	<b>4,686</b>	<b>376</b>	<b>–</b>	<b>5,062</b>
Financing	(50)	60	(123)	<b>(113)</b>
	(50)	60	(123)	<b>(113)</b>
Total cash and cash equivalents	<b>4,636</b>	<b>436</b>	<b>(123)</b>	<b>4,949</b>

### D Reconciliation of net cash flow to movement in net funds

	£'000	£'000
Decrease in cash in the year	376	
Cash inflow from decrease in liquid resources	–	
Cash to repay finance leases	60	
Change in net funds resulting from cash flows		<b>436</b>
Changes in finance leases		<b>(123)</b>
Net funds at 1 January 2019		<b>4,636</b>
Net funds at 31 December 2019		<b>4,949</b>

## Principal accounting policies

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### Basis of accounting

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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) issued on 16 July 2014 and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

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 currency is sterling and are rounded to the nearest thousand.

### Going concern

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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 2020 and conclude that there are no material uncertainties about the College's ability to continue as a going concern and 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, 2020, the most significant areas of uncertainty are the impact of Covid-19 on our operations and the level of return on the investment portfolio. The Board of Trustees has considered the impact of two different scenarios on revenue, costs and cash flow, the most extreme scenario assumes that there will be no face to face events in 2021, as is expected to be the case for the rest of 2020. In either scenario mitigating actions include benefiting from significant number of vacant roles as well as the significant travel and subsistence costs that reduce

as face to face activity reduces. As at 25 May 2020 the College had £5.9m in cash and £12.7m in investments. In the very unlikely event that no income is received and no further mitigating action is taken then the cash would keep the College operating for a further 4.5 months and the investments for a further 9.8 months (based on current valuation levels), 14.3 months in total. Trustees are confident that with the level of reserves and assets held by the College, the potential issues outlined above do not represent material uncertainties about the College's ability to continue as a going concern.

### Incoming resources

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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. Legacies are included in the statement of financial activities when the College is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified. Legacies are recognised when it is probable that it will be received and there is an ability to estimate with sufficient accuracy the amount receivable.

## Principal accounting policies

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### Resources expended and the basis of apportioning costs

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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 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
  - Office services, 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

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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 employees 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 employees.

### Intangible fixed assets

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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:

- **NG (membership database)**
  - amortised at a rate of 16.66%
- **Website**
  - amortised at a rate of 20%
- **Mental Health microsite**
  - amortised at a rate of 20%
- **Carval HR (HR system)**
  - amortised at a rate of 33.33%
- **SAP Business One (finance system)**
  - amortised at a rate of 33.33%

During 2019 the Trustees agreed to change the policy for the amortisation rate from 10% to 16.66% for the membership database reducing its useful economic life from 10 years to 6 years. There has been an increase in the demand for data analysis and obtaining meaningful data from NG is a complex and resource intense process. For this reason, the Trustees believe that NG may need replacing sooner than expected. The financial impact due to the change in policy in 2019 is an additional amortisation of £80k recognised in the SOFA.

## Principal accounting policies

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### Tangible fixed assets

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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:

- **Freehold land and buildings**
  - nil on cost
- **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
- **Computers**
  - 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. 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 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, 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 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, held as part of furniture and fittings, 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 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

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### Fixed asset investments

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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.

### Stocks

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Stocks of goods for resale are valued at the lower of cost and net realisable value. An annual review is carried out to identify any obsolete or slow-moving stock which is written off accordingly.

### Current asset investments

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Current asset investments represent cash on deposit with recognised United Kingdom banks 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.

### Cash equivalents

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Cash equivalents represent short-term deposits, held for less than three months with recognised United Kingdom banks and which are not repayable within 24 hours without loss of interest or other penalty.

### Financial instruments

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The College only has financial instruments that qualify as basic financial instruments and therefore has applied the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial assets and financial liabilities are recognised when the College becomes a party to the contractual provisions of the instrument, and are offset only when the College currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Principal accounting policies

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### Financial assets

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#### 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.

#### Trade investments

Trade investments are equity investments over which the College has no significant influence, joint control or control and are initially measured at transaction price and subsequently measured at fair value with net gains and losses arising on revaluation and disposal being included in the Statement of Financial Activities.

The fair value of trade investments quoted on a recognised stock exchange is the quoted bid price.

### Financial liabilities

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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

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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

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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

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### Operating leases

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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

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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

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

The costs of the money purchase 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 31 December are included in other creditors.

The money purchase scheme is managed by Standard Life Assurance Limited and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is then converted into a pension upon the employee'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 the employee's contributions. New employees are automatically enrolled into the money purchase scheme unless they have exercised their right to opt out.

### Accounting estimates and key judgements

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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. 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 £600k. During 2018 the property had been valued based on the valuation survey carried by Winkworth – Sales, Lettings and Management Agents and reviewed annually by the College Trustees taking into consideration the current property market prices for similar properties in the same area.

## 1 Donations and investment income

	Unrestricted £'000	Restricted £'000	Endowment £'000	2019 £'000	2018 £'000
<b>Incoming resources</b>					
Dividends	235	–	–	235	220
Bank interest	11	–	3	14	22
Investment property income	19	–	–	19	4
Donations and gifts	7	107	–	114	204
<b>2019</b>	<b>272</b>	<b>107</b>	<b>3</b>	<b>382</b>	
2018	251	196	3		450
<b>Resources expended</b>					
Cost of raising funds					
– Staff costs	89	–	–	89	68
– Sundry expenses	104	–	–	104	97
– Support services costs (note 6)	87	–	–	87	85
	280	–	–	280	250
Investment management fees	66	–	–	66	61
<b>2019</b>	<b>346</b>	<b>–</b>	<b>–</b>	<b>346</b>	
2018	311	–	–		311
<b>2019 Net (outgoing) / incoming resources</b>	<b>(74)</b>	<b>107</b>	<b>3</b>	<b>36</b>	
2018 Net (outgoing) / incoming resources	(60)	196	3		139

## 2 Standard setting and research

	Unrestricted £'000	Restricted £'000	2019 £'000	2018 £'000
<b>Incoming resources</b>				
Specialist registration (Article 14 assessment)	34	–	34	24
Grants receivable (note 7)	–	3,229	3,229	2,101
Contract income from supply of services*	–	328	328	1,339
CCQI Subscription to network review	3,443	–	3,443	3,160
Miscellaneous income	55	–	55	91
<b>2019</b>	<b>3,532</b>	<b>3,557</b>	<b>7,089</b>	
2018	3,395	3,320		6,715
<b>Resources expended</b>				
Staff costs	2,404	1,831	4,235	3,971
Standard Setting activities	962	860	1,822	1,807
Research activities	8	193	201	586
Support services costs (note 6)	1,857	648	2,505	2,400
<b>2019</b>	<b>5,231</b>	<b>3,532</b>	<b>8,763</b>	
2018	5,014	3,750		8,764
<b>2019 Net (outgoing) / incoming resources</b>	<b>(1,699)</b>	<b>25</b>	<b>(1,674)</b>	
2018 Net outgoing resources	(1,619)	(430)		(2,049)

\*During 2019 funds received from NICE were £328k (2018: £1,236k) for the Access and Waiting Times project.

### 3 Education and training

	Unrestricted £'000	Restricted £'000	2019 £'000	2018 £'000
<b>Incoming resources</b>				
Examinations	2,373	–	2,373	2,162
Online continuing professional development	320	–	320	310
Centre for Advanced Learning and Conferences	596	–	596	445
Grants for education and training (note 7)	–	308	308	86
International Congress	1,438	–	1,438	1,056
Faculties, Divisions, Devolved Councils and Special Interest Groups' meetings	1,417	110	1,527	1,362
Publications and journals	613	–	613	617
<b>2019</b>	<b>6,757</b>	<b>418</b>	<b>7,175</b>	
2018	6,017	21		6,038
<b>Resources expended</b>				
Staff costs	1,282	232	1,514	1,503
Cost of examinations	1,116	–	1,116	1,055
Online CPD activities	86	–	86	93
Cost of meetings and conferences	2,066	193	2,259	1,613
Prizes and bursaries	69	11	80	360
Cost of Journals	26	–	26	172
Sundry expenses	66	157	223	360
Support services costs (note 6)	954	45	999	897
<b>2019</b>	<b>5,665</b>	<b>638</b>	<b>6,303</b>	
2018	5,259	794		6,053
<b>2019 Net incoming / (outgoing) resources</b>	<b>1,092</b>	<b>(220)</b>	<b>872</b>	
2018 Net incoming / (outgoing) resources	758	(773)		(15)

## 4 Member services and support

	Unrestricted £'000	Restricted £'000	2019 £'000	2018 £'000
<b>Incoming resources</b>				
Members' and Associates' subscription and registration fees	6,085	–	6,085	5,911
Grants (note 7)	–	–	–	–
Miscellaneous income	211	–	211	163
<b>2019</b>	<b>6,296</b>	<b>–</b>	<b>6,296</b>	
2018	6,074	–		6,074
<b>Resources expended</b>				
Staff costs	1,995	–	1,995	2,121
Collegiate activities	215	–	215	264
Membership support	140	–	140	95
Faculties, divisions and special interest groups' support	187	–	187	158
Sundry expense	257	–	257	352
Support services costs (note 6)	946	–	946	1,016
<b>2019</b>	<b>3,740</b>	<b>–</b>	<b>3,740</b>	
2018	4,006	–		4,006
<b>2019 Net incoming resources</b>	<b>2,556</b>	<b>–</b>	<b>2,556</b>	
2018 Net incoming resources	2,068	–		2,068

## 5 Communications and policy

	Unrestricted £'000	Restricted £'000	2019 £'000	2018 £'000
<b>Incoming resources</b>				
Sales of public education material	53	–	53	18
Grants (note 7)	–	122	122	143
Miscellaneous income	30	–	30	34
<b>2019</b>	<b>83</b>	<b>122</b>	<b>205</b>	
2018	52	143		195
<b>Resources expended</b>				
Staff costs	1,265	18	1,283	1,185
Production of public education material	31	–	31	39
College's campaigns	42	69	111	94
International activities	77	–	77	69
Parliamentary activities	17	10	27	36
Public relations activities	72	–	72	80
Other public education activities	137	–	137	131
Support services costs (note 6)	569	–	569	534
<b>2019</b>	<b>2,210</b>	<b>97</b>	<b>2,307</b>	
2018	2,063	105		2,168
<b>2019 Net (outgoing) / incoming resources</b>	<b>(2,127)</b>	<b>25</b>	<b>(2,102)</b>	
2018 Net (outgoing) / incoming resources	(2,011)	38		(1,973)

## 6 Allocation of support services costs

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	Total £'000
<b>Activities</b>						
Raising funds	3	26	25	17	16	87
Standard setting and research	84	741	715	499	466	2,505
Education and training	34	295	285	199	186	999
Members services and support	32	280	270	189	175	946
Communications and policy	19	168	162	113	107	569
<b>2019 Total</b>	<b>172</b>	<b>1,510</b>	<b>1,457</b>	<b>1,017</b>	<b>950</b>	<b>5,106</b>
2018 Total	270	1,699	1,358	903	702	4,932

The methods and principles for allocation and apportionment of costs are included in the accounting policies on pages 52-53.

Governance includes hospitality costs and reimbursement of travel expenses to committee members for attending the Board of Trustees, Finance Management Committee and Council £17k (2018: £20k), the cost of the statutory audit and internal audit £35k (2018: £29k) and the cost of compliance with the new General Data Protection Regulation (GDPR) £8k (2018: £95k).

Information Technology includes maintenance costs of £265k (2018: £167k) and IT transformation project £nil (2018: £671k).

Facilities includes maintenance and operating costs for 21 Prescott Street of £877k (2018: £931k).

Financial Services includes the amortisation charge on intangible assets of £206k (2018: £107k), depreciation charges on tangible assets of £190k (2018: £183k) and irrecoverable VAT of £253k (2018: £253k).

Human Resources includes staff training and development costs of £134k (2018: £99k) and staff recognition awards totalling £29k (2018: £27k).

Staff costs included above are:

	Governance £'000	Information Technology £'000	Facilities £'000	Financial Services £'000	Human Resources £'000	Total £'000
<b>2019</b>	<b>54</b>	<b>661</b>	<b>302</b>	<b>304</b>	<b>341</b>	<b>1,662</b>
2018	102	470	251	347	226	1,396

## 7 Grants receivable

	Unrestricted £'000	Restricted £'000	2019 £'000	2018 £'000
<b>Standard setting and research</b>				
– HQIP*	–	1,127	1,127	1,116
– Health Education England*	–	665	665	340
– NHS Improvement*	–	640	640	325
– NHS England*	–	284	284	225
– University College London	–	222	222	–
– North East London Foundation Trust	–	100	100	–
– Tavistock and Portman NHS Foundation Trust*	–	69	69	–
– Social Mobility Commission*	–	41	41	–
– Social Finance	–	25	25	–
– NHS Trust Development Authority	–	25	25	–
– Imperial College London	–	12	12	35
– Royal College of Paediatrics and Child Health	–	–	–	26
– Gatsby Charitable Foundation	–	–	–	22
– University of Leeds	–	–	–	1
– Other	–	19	19	11
	–	3,229	3,229	2,101
<b>Education and training</b>				
– Health Education England*	–	240	240	65
– Dinwoodie Charitable Company	–	44	44	21
– Gatsby Charitable Foundation	–	12	12	–
– Scottish Government*	–	12	12	–
	–	308	308	86
<b>Communications and policy</b>				
– Health Education England*	–	92	92	105
– Alzheimer's Research UK	–	15	15	–
– BMA Foundation for Medical Research	–	13	13	–
– Ministry of Defence	–	–	–	20
– NHS England*	–	–	–	16
– Other	–	2	2	2
	–	122	122	143
	–	3,659	3,659	2,330

\*Grants receivable from Government bodies

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

During 2018 unrestricted grants receivable was £114k and restricted grants receivable was £2,216k.

## 8 Related party transactions

There were no related party transactions in 2019 or in 2018. Key management personnel (KMP) and Trustees expenses remuneration is disclosed in notes 10 and 11 respectively.

## 9 Incoming resources before transfers

This is stated after charging:

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Auditor's remuneration				
– Audit	25	–	25	24
– Non-audit services	4	–	4	6
Depreciation and amortisation	396	–	396	290
Repairs and maintenance	508	–	508	378
Operating lease rentals	141	–	141	169

## 10 Staff remuneration

	Unrestricted funds £'000	Restricted funds £'000	Total 2019 £'000	Total 2018 £'000
Staff costs during the year were as follows:				
Wages and salaries	6,769	1,392	8,161	7,685
Social security costs	732	144	876	831
Pension costs	446	72	518	478
	7,947	1,608	9,555	8,994
Non-payroll and temporary/agency staff	751	472	1,223	1,250
	8,698	2,080	10,778	10,244

Wages and salaries include £224k for accrued holiday pay (2018: £207k).

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

	2019	2018
£60,001 — £70,000	9	6
£70,001 — £80,000	1	2
£80,001 — £90,000	3	2
£90,001 — £100,000	1	2
£100,001 — £110,000	1	–
£120,001 — £130,000	1	–
£130,001 — £140,000	1	1

Employer contributions are made to money purchase pension schemes in respect of all 17 (2018: 13) employees who earned £60,000 or more during the year (as defined above). During the year this amounted to £113,925 (2018: £75,916).

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

	2019	2018
In furtherance of the College's charitable activities	204	200
In supporting the College's activities and governance	28	27
	232	227

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 £950k (2018: £848k) including employer pension contributions and National Insurance Contributions.

The College has a non-cash employee recognition award programme. The awards are open to individuals. A number of awards have been made to recognise the outstanding achievement or contribution of employees. During the year, £38k (2018: £27k) was spent on staff awards and the social club for employees.

During the year, four employees (2018: 1) received statutory redundancy payments totalling £36k (2018: £11k). Statutory redundancy payments were fully paid in the year with no amounts outstanding as at 31 December 2019.

### 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 (2018: £nil).

Professor Wendy Burn, College President had received a benefit of £7k (2018: £9k) for the provision of a flat in Aldgate, near the College headquarters.

None of the Trustees (2018: £nil) received remuneration in respect of their services provided as an examiner, editor or other capacities during the year.

Travel expenses of £304 (2018: £811) were reimbursed to two (2018: four) Trustees for attendance at Board of Trustees meeting during the year.

Travel expenses of £72,520 (2018: £77,904) were reimbursed to seven (2018: eight)

Trustees for other duties carried out during the year. Other duties include College Trustees representing the College at major conferences such as those of the American Psychiatric Association (APA) and World Psychiatric Association (WPA), European Psychiatric Association (EPA), Annual National Conference of Indian Psychiatric Society (ANCIPS) 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 (2018: £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.

## 13 Intangible fixed assets

	SAP Business One Software £'000	Carval HR Unity Software £'000	Mental Health microsite £'000	Website £'000	Membership database £'000	Total £'000
<b>Cost or valuation</b>						
At 1 January 2019	10	31	29	221	577	868
Additions	–	11	–	2	–	13
At 31 December 2019	10	42	29	223	577	881
<b>Amortisation</b>						
At 1 January 2019	6	–	6	44	166	222
Charge for year	3	14	6	45	138	206
At 31 December 2019	9	14	12	89	304	428
<b>Net book value</b>						
At 31 December 2019	1	28	17	134	273	453
At 31 December 2018	4	31	23	177	411	646

## 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	Heritage Assets Valuation £'000	Total £'000
<b>Cost or valuation</b>						
At 1 January 2019	16,554	503	1,081	1,785	215	20,138
Additions	–	–	171	34	–	205
Disposals	–	–	(128)	(697)	–	(825)
At 31 December 2019	16,554	503	1,124	1,122	215	19,518
<b>Depreciation</b>						
At 1 January 2019	–	4	657	1,747	–	2,408
Charge for year	–	4	137	49	–	190
Disposals	–	–	(128)	(697)	–	(825)
At 31 December 2019	–	8	666	1,099	–	1,773
<b>Net book value</b>						
At 31 December 2019	16,554	495	458	23	215	17,745
At 31 December 2018	16,554	499	424	38	215	17,730

Included within the freehold land and buildings balance is £2,260k (2018: £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 £110k (2018: £49k) in respect of assets held under finance leases. The amount of depreciation charged for the year in respect of such assets amounted to £73k (2018: £54k) and the finance charges amounted to £11k (2018: £4k).

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 recognised 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 mainly 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. 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 70 books have now been restored since the establishment of the scheme in 2007. Over 10 books have also been restored using College funds.

All the books excluding the dissertations have been catalogued using the Soutron Library Management System. 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 catalogue can be searched online via the College website and COPAC (Consortium of Online Public Access Catalogues).

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 Adlib Archive 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.

### Analysis of heritage assets

	2019 £'000	2018 £'000	2017 £'000	2016 £'000	2015 £'000
Carrying amount at 1 January	215	215	215	215	201
Additions	–	–	–	–	6
Revaluation	–	–	–	–	8
Carrying amount at 31 December	215	215	215	215	215

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

### 16 Investments

	Listed investments	Investment property	2019 £'000	2018 £'000
<b>Investments</b>				
Fair value at 1 January	10,602	600	11,202	9,867
Additions at cost	4,766	–	4,766	5,137
Disposal proceeds	(4,671)	–	(4,671)	(3,425)
Net realised investment gains / (losses)	298	–	298	(40)
Net unrealised investment gains / (losses)	1,304	–	1,304	(337)
Fair value at 31 December	12,299	600	12,899	11,202
Cash held by investment managers in UK for reinvestment	435	–	435	374
	12,734	600	13,334	11,576
Cost of investments at 31 December	10,808	205	11,013	10,663

## Investments

Investments held at 31 December 2019 comprised the following:

	2019 £'000	2018 £'000
Fixed Interest Bonds		
– United Kingdom	399	639
– Overseas	957	950
Equities		
– United Kingdom	2,773	3,716
– Overseas	6,081	5,012
Property	274	285
Alternatives & other investments	1,815	–
Cash held for reinvestment	435	374
	<b>12,734</b>	<b>10,976</b>
Investment property	600	600
	<b>13,334</b>	<b>11,576</b>

There were no listed investments in excess of 5% of the total value of the Portfolio at 31 December 2019.

The listed investments are held through a diversified portfolio to maximise total return on investments with minimal risk.

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 February 2018 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 2019.

## 17 Stocks

	2019 £'000	2018 £'000
Stock of saleable goods	15	9
Stock held for consumption	11	14
	<b>26</b>	<b>23</b>

During 2019, £nil stock of saleable goods had been written-off through the Statement of Financial Activities (SOFA) (2018: £57k).

## 18 Debtors

	2019 £'000	2018 £'000
Trade debtors	1,905	2,156
Prepayments	459	507
Accrued income	913	459
Other debtors	43	218
<b>Total</b>	<b>3,320</b>	<b>3,340</b>

## 19 Creditors: amounts falling due within one year

	2019 £'000	2018 £'000
Expense creditors	1,137	1,479
Deferred income	3,161	2,498
Other creditors	182	134
Accruals	713	859
Obligations under finance leases	24	30
Other tax and social security	372	587
<b>Total</b>	<b>5,589</b>	<b>5,587</b>

## Movement in deferred income

	Balance b/f 1 January 2019 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2019 £'000
Membership subscriptions received in advance	201	(201)	218	218
Examination fees received in advance	384	(384)	375	375
Journal subscription received in advance	58	(58)	537	537
Grants received in advance	47	(47)	90	90
CCQI subscription to network review in advance	1,630	(1,630)	1,778	1,778
Training income received in advance	155	(155)	140	140
Cambridge University Press transition income	23	(23)	23	23
<b>Total</b>	<b>2,498</b>	<b>(2,498)</b>	<b>3,161</b>	<b>3,161</b>
Amounts to be released in more than 1 year (note 20)				
CCQI subscription to network review in advance	551	(417)	622	756
Cambridge University Press transition income	68	(68)	45	45
<b>Total</b>	<b>3,117</b>	<b>(2,983)</b>	<b>3,828</b>	<b>3,962</b>

### Movement in deferred income

	Balance b/f 1 January 2018 £'000	Realised to SOFA £'000	Deferred in year £'000	Balance c/f 31 December 2018 £'000
Membership subscriptions received in advance	189	(189)	201	201
Examination fees received in advance	356	(356)	384	384
Journal subscription received in advance	103	(103)	58	58
Grants received in advance	64	(64)	47	47
CCQI subscription to network review in advance	1,461	(1,461)	1,630	1,630
Training income received in advance	122	(122)	155	155
Cambridge University Press transition income	23	(23)	23	23
<b>Total</b>	<b>2,318</b>	<b>(2,318)</b>	<b>2,498</b>	<b>2,498</b>
Amounts to be released in more than 1 year (note 20)				
CCQI subscription to network review in advance	513	(423)	461	551
Cambridge University Press transition income	90	(90)	68	68
<b>Total</b>	<b>2,921</b>	<b>(2,831)</b>	<b>3,027</b>	<b>3,117</b>

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

### 20 Creditors: amounts falling due after more than one year

	2019 £'000	2018 £'000
CCQI subscription to network review in advance		
– two years	576	417
– two to five years	180	134
	<b>756</b>	<b>551</b>
Cambridge University Press transition income		
– two years	45	45
– two to five years	–	23
	<b>45</b>	<b>68</b>
Obligations under finance leases		
– two years	26	13
– two to five years	63	6
	<b>89</b>	<b>19</b>
	<b>890</b>	<b>638</b>

## 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	3	(3)	262
<b>2019</b>	<b>262</b>	<b>3</b>	<b>(3)</b>	<b>262</b>
2018	262	3	(3)	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 2019 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2019 £'000
Member and trainee services	467	418	(661)	206	430
Donations received for specific purposes	699	107	–	(206)	600
Other funds for specific purposes (note 23)	54	2	(4)	3	55
<b>Total Member and trainee Services</b>	<b>1,220</b>	<b>527</b>	<b>(665)</b>	<b>3</b>	<b>1,085</b>
Restricted research funds	270	3,557	(3,509)	–	318
Other projects	165	122	(97)	–	190
<b>2019</b>	<b>1,655</b>	<b>4,206</b>	<b>(4,271)</b>	<b>3</b>	<b>1,593</b>

	At 1 January 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2018 £'000
Member and trainee services	976	116	(928)	303	467
Donations received for specific purposes	806	196	–	(303)	699
Other funds for specific purposes (note 23)	80	–	(8)	(18)	54
<b>Total Member and trainee Services</b>	<b>1,862</b>	<b>312</b>	<b>(936)</b>	<b>(18)</b>	<b>1,220</b>
Restricted research funds	661	3,225	(3,616)	–	270
Other projects	127	143	(105)	–	165
<b>2018</b>	<b>2,650</b>	<b>3,680</b>	<b>(4,657)</b>	<b>(18)</b>	<b>1,655</b>

### Member and trainee services

The fund will be applied towards the training and education of psychiatrists and trainees world-wide.

During 2019, the College received £240k from Health Education England towards various projects: Foundation Fellows, Substance Misuse, Understanding Career Choices in Psychiatry and Advanced Clinical Practice MH to support recruitment and retention in psychiatry. In addition, £44k has been received towards the Dinwoodie Fellowship, £12k from Scottish Government towards the Choose Psychiatry campaign in Scotland, £52k from Rosetree and Stoneygate towards the contribution of research fellowship and £58k from Masonic Foundation towards a PhD Studentship. The College also received £12k from Gatsby towards bursaries for the attendance at the BNA conference.

### Donations received for specific purposes

The fund is allocated to three projects. The Pathfinder Fellowship scheme, which supports a cohort of 10 medical students over three years with access to peer networks, mentoring, CPD online modules, attendance at the College's International Congress and a series of events to keep them abreast of developments in psychiatry. The Gatsby/Wellcome Integrating Neuroscience Project which ensures that advances in basic and clinical neuroscience are made more accessible to trainee psychiatrists. The Donald Dean Research Memorial Fellowship which has established a three-year Research Fellowship in mental health in the workplace.

### 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 £3k (2017: £3k) 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.

### Transfers

A transfer of £206k from donations received for specific purposes into member and trainee services represents expenditure incurred in relation to the Pathfinder Fellowship Scheme, the Donald Dean Research Fellowship and Neuroscience, in accordance with restrictions in donations. The transfer of £3k from other funds for specific purposes represents the return on the endowment fund.

### Other projects

This represents the following projects:

#### Public Information Leaflets – St Andrew’s

The fund exists to produce mental health information leaflets which are sold in large quantities to trusts, PCTs, GP surgeries, PALs, schools and carer organisations.

### Inter-collegiate working group

This is a restricted grant given by the Department of Health to the Inter-Collegiate steering group, comprising the Royal College of Psychiatrists, the Royal College of Physicians, the Royal College of General Practitioners, the Royal College of Paediatrics and Child Health and the Faculty of Public Health for developing a strategy against addictions across all age groups.

## 23 Other funds for specific purposes

	At 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Incoming/(outgoing) Transfers £'000	At 31 December 2019 £'000
<b>Prize Funds</b>					
Alexander Mezey Prize	5	–	(1)	–	4
Gillian Page Prize	2	–	(1)	–	1
Margaret Davenport Prize	3	–	–	–	3
Peter Scott Prize	7	–	–	–	7
Standish–Barry Fund	1	–	–	–	1
Chris Mace Essay Prize	2	–	–	–	2
<b>Travelling Fellowships</b>					
Ferdinande Johanna Kanjilal Travelling Fellowship	1	–	–	–	1
John Hamilton Travelling Fellowship	26	1	–	–	27
Margaret Slack Travelling Fellowship	2	–	(2)	3	2
<b>Other Funds</b>					
Margaret Methven Lecture	2	–	–	–	2
Lieberman Bequest	1	–	–	–	1
Honorary Fellows Fund	–	1	–	–	1
Arpana Funding	2	–	–	–	2
<b>2019</b>	<b>54</b>	<b>2</b>	<b>(4)</b>	<b>3</b>	<b>55</b>

## Notes to the accounts

	At 1 January 2018 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	At 31 December 2018 £'000
<b>Prize Funds</b>					
Alexander Mezey Prize	6	–	(1)	–	5
Brian Oliver Prize	1	–	(1)	–	–
Gillian Page Prize	2	–	–	–	2
Laughlin Prize	22	–	(1)	(21)	–
Margaret Davenport Prize	4	–	(1)	–	3
Morris Markowe Public Education	1	–	(1)	–	–
Peter Scott Prize	7	–	–	–	7
Standish–Barry Fund	1	–	–	–	1
Chris Mace Essay Prize	2	–	–	–	2
<b>Travelling Fellowships Wards</b>					
Ferdinande Johanna Kanjilal Travelling Fellowship	1	–	–	–	1
John Hamilton Travelling Fellowship	26	–	–	–	26
Margaret Slack Travelling Fellowship	1	–	(2)	3	2
<b>Other Funds</b>					
Margaret Methven Lecture	2	–	–	–	2
Lieberman Bequest	1	–	–	–	1
Honorary Fellows Fund	1	–	(1)	–	–
Arpana Funding	2	–	–	–	2
<b>2018</b>	<b>80</b>	<b>–</b>	<b>(8)</b>	<b>(18)</b>	<b>54</b>

The transfer made into the Margaret Slack Travelling Fellowship fund represents the interest generated £3k (2018: £3k) 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.

## 24 Unrestricted funds

	At 1 January 2019 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2019 £'000
Designated funds (note 25)	20,422	65	–	(281)	–	20,206
General fund	9,064	17,210	(17,192)	281	1,602	10,965
<b>2019</b>	<b>29,486</b>	<b>17,275</b>	<b>(17,192)</b>	<b>–</b>	<b>1,602</b>	<b>31,171</b>

## Notes to the accounts

	At 1 January 2018 £'000	Incoming resources £'000	Resources expended £'000	Incoming / (outgoing) Transfers £'000	Other recognised gains and losses £'000	At 31 December 2018 £'000
Designated funds (note 25)	22,517	391	–	(2,486)	–	20,422
General fund	7,784	15,803	(16,653)	2,507	(377)	9,064
<b>2018</b>	<b>30,301</b>	<b>16,194</b>	<b>(16,653)</b>	<b>21</b>	<b>(377)</b>	<b>29,486</b>

The transfers made between the designated funds and the general fund represent £178k (2018: £nil) to reflect the net present value of the College's fixed assets and £103k (2018: £nil) towards expenditure incurred on repairs to the air conditioning system.

### 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 2019 £'000	New designations £'000	Transfers £'000	At 31 December 2019 £'000
Fixed asset fund	18,376	–	(178)	18,198
Repairs provision	2,000	25	(103)	1,922
Academic bursaries	–	40	–	40
Trainee fund	46	–	–	46
<b>2019</b>	<b>20,422</b>	<b>65</b>	<b>(281)</b>	<b>20,206</b>

	At 1 January 2018 £'000	New designations £'000	Transfers £'000	At 31 December 2018 £'000
Fixed asset fund	18,085	291	–	18,376
Repairs provision	1,311	100	589	2,000
College Centre for Quality Improvement (CCQI) fund	2,055	–	(2,055)	–
Faculties, Divisions and Special Interest Groups (FDS) fund	1,064	–	(1,064)	1,064
Trainee fund	2	–	44	46
<b>2018</b>	<b>22,517</b>	<b>391</b>	<b>(2,486)</b>	<b>20,422</b>

### 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 exceptional repairs and maintenance of College buildings. In 2019, £25k had been designated to this fund (2018: £100k) and an outgoing transfer of £103k into the general fund for expenditure incurred on repairs to the air conditioning system. 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 2020 include chiller replacement.

## Academic bursary fund

Academic Bursaries fund has been established in 2019. £40k has been set aside from International Congress 2019 surplus to fund trainees attendance at the International Congress 2020.

## 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 2019, the excess above the agreed threshold was £nil (2018: £nil). The Trustees are yet to agree how the remaining balance of the fund is to be spent on trainees.

## 26 Analysis of net assets between funds

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2019 £'000
<b>Fund Balances at 31 December 2019 are represented by:</b>					
Fixed assets	–	18,198	–	–	18,198
Investments	13,072	–	–	262	13,334
Current assets	4,372	2,008	1,593	–	7,973
Creditor: amounts falling due within one year	(5,589)	–	–	–	(5,589)
Creditor: amounts falling due after more than one year	(890)	–	–	–	(890)
<b>2019</b>	<b>10,965</b>	<b>20,206</b>	<b>1,593</b>	<b>262</b>	<b>33,026</b>

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2018 £'000
<b>Fund Balances at 31 December 2018 are represented by:</b>					
Fixed assets	–	18,376	–	–	18,376
Investments	11,314	–	–	262	11,576
Current assets	3,975	2,046	1,655	–	7,676
Creditor: amounts falling due within one year	(5,587)	–	–	–	(5,587)
Creditor: amounts falling due after more than one year	(638)	–	–	–	(638)
<b>2018</b>	<b>9,064</b>	<b>20,422</b>	<b>1,655</b>	<b>262</b>	<b>31,403</b>

## 27 Leasing commitments

### Operating leases

At 31 December 2019 the College had total future minimum payments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2019 £'000	2018 £'000	2019 £'000	2018 £'000
<b>Amount due:</b>				
Within one year	23	34	22	22
Within two to five years	5	23	16	44
<b>Total commitment</b>	<b>28</b>	<b>57</b>	<b>38</b>	<b>66</b>

## 28 Net obligations under finance leases

	2019 £'000	2018 £'000
<b>Amount due:</b>		
Within one year	24	30
Within two to five years	89	19
<b>Total commitment</b>	<b>113</b>	<b>49</b>

Obligations under finance leases are secured on the related asset. At 31 December 2019 the College had net obligations under finance leases as disclosed in notes 19 and 20.

## 29 Events after the end of the reporting period

During the first quarter of 2020 the Covid-19 virus has significantly impacted global supply, demand and financial markets. As at 31 March 2020 the value of the College's listed investments fell by 11% to £11,448k (31 December 2019: £12,734k) and as at 25 May 2020 the listed investments had risen to £12,728k a similar level to what had been recorded at 31 December 2019. While the duration of the virus pandemic is unpredictable significant investment growth for 2020 seems unlikely. The impact of Covid-19 on our operations has been outlined on page 43 of the Trustees' Report.



## About this report

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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 2019. The accounts have been prepared in accordance with the accounting policies set out on pages 53 to 59 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, effective from 1 January 2015. Published in July 2014.

### 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.

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 2019 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.

# Our governance

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The Board of Trustees are aware of the Charity Governance Code published in 2017 which sets out the principles and recommended practice for good governance within the sector. During 2018 the Trustees undertook a board performance on how the College is governed against the best practice indicators set out in the Charity Commission Governance Code for larger

Charities. The Trustees are committed to maintaining high standards of governance and are satisfied that the College applies the principles of the code within its current governance arrangements. The College's compliance with the Code will be reviewed on an annual basis.

The committees of the College during 2019 were:

## Board of Trustees

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<b>President</b>	Professor Wendy Burn
<b>Registrar</b>	Dr Adrian James
<b>Dean</b>	Dr Kate Lovett
<b>Treasurer</b>	Dr Jan Falkowski
<b>Devolved Council Chair</b>	Dr Gerry Lynch
<b>Divisional representative</b>	Dr Ignacio Agell Argiles
<b>Faculty representatives</b>	Dr Dasha Nicholls (to 1 July 2019) Dr Ken Courtenay (from 1 July 2019)
<b>Elected representatives</b>	Professor Gwen Adshead (to 1 October 2018) Professor John Gunn (from 28 January 2019)
<b>Lay Trustees</b>	Malcolm Basing (to 1 July 2019) Nigel Jones (to 1 July 2019) Anita Bharucha (to 1 July 2019) Cindy Leslie (from 1 May 2019) Ramneek Sohal (from 1 February 2019) Karen Turner (from 1 July 2019)

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

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<b>Chair</b>	Dr Jan Falkowski
<b>Divisional representative</b>	Dr Suresh Babu
<b>Faculty representatives</b>	Dr Lenny Cornwall (to 1 July 2019) Dr Bernadka Dubicka (from 1 July 2019)
<b>Elected representative</b>	Professor Keith Lloyd
<b>Lay Trustees</b>	Malcolm Basing (to 1 July 2019) Cindy Leslie (from 1 July 2019)

## Council

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### Honorary Officers

<b>President</b>	Professor Wendy Burn
<b>Treasurer</b>	Dr Jan Falkowski
<b>Registrar</b>	Dr Adrian James
<b>Dean</b>	Dr Kate Lovett

### Chairs of Devolved Administrations

<b>RCPsych in Northern Ireland</b>	Dr Gerry Lynch
<b>RCPsych in Scotland</b>	Dr John Crichton
<b>RCPsych in Wales</b>	Professor Keith Lloyd

### Chairs of English Divisions

<b>Eastern</b>	Dr Abdul Raof
<b>London</b>	Dr Peter Hughes
<b>Northern &amp; Yorkshire</b>	Dr Suresh Babu
<b>North West</b>	Dr Declan Hyland
<b>South East</b>	Professor Catherine Kinane
<b>South West</b>	Dr Richard Laugharne
<b>Trent</b>	Dr Anandamandiram Ramakrishnan
<b>West Midlands</b>	Dr Ignacio Agell Argiles

### Chairs of Faculties

<b>Academic</b>	Professor Anne Lingford-Hughes
<b>Addictions</b>	Professor Julia Sinclair
<b>Child &amp; Adolescent</b>	Dr Bernadka Dubicka
<b>Eating Disorders</b>	Dr Dasha Nicholls (to 1 July 2019) Dr Agnes Ayton (from 1 July 2019)
<b>Forensic</b>	Professor Pamela Taylor
<b>General Adult</b>	Dr Lenny Cornwall (to 1 July 2019) Dr Billy Boland (from 1 July 2019)
<b>Intellectual Disability</b>	Dr Ken Courtenay
<b>Liaison</b>	Dr James Bolton

## Council

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### Chairs of Faculties

<b>Medical Psychotherapy</b>	Dr Steve Pearce
<b>Neuropsychiatry</b>	Professor Eileen Joyce
<b>Old Age</b>	Dr Amanda Thompsell
<b>Perinatal</b>	Dr Gertrude Seneviratne
<b>Rehabilitation &amp; Social</b>	Dr Rajesh Mohan

### Chairs of Committees of Council

<b>Conferences &amp; Advanced Learning</b>	Dr Ian Hall (to 1 July 2019) Dr Regi Alexander (from 1 July 2019)
<b>Electroconvulsive Therapy &amp; Related Treatments Committee</b>	Dr Rupert McShane
<b>Leadership &amp; Management</b>	Dr David Somerfield (to 3 May 2019) Dr Helen Crimlisk (from 1 September 2019)
<b>Professional Practice &amp; Ethics</b>	Dr Mayura Deshpande
<b>Psychiatric Trainees' Committee</b>	Dr Alex Till (to 6 September 2019) Dr Ross Runciman (from 6 September 2019)
<b>Psychopharmacology</b>	Professor David Baldwin
<b>Public Engagement</b>	Dr Tony Rao
<b>Publications Management Board</b>	Professor Kam Bhui

<b>Elected Fellows and Members</b>	Dr Anandamandiram Ramakrishnan Dr Gezinus Boer Dr Russell Razzaque Dr Pierre-Stanislas Taub Dr Matthew Tovey
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### Co-Opted Members

<b>CCQI</b>	Professor Michael Crawford
<b>NCCMH</b>	Professor Tim Kendall
<b>SAS</b>	Dr Monique Schelhase

## International Divisions

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The International Divisions of the College are:

- African International Division
- European International Division
- Middle Eastern International Division
- Pan-American International Division
- South Asian International Division
- Western Pacific International Division

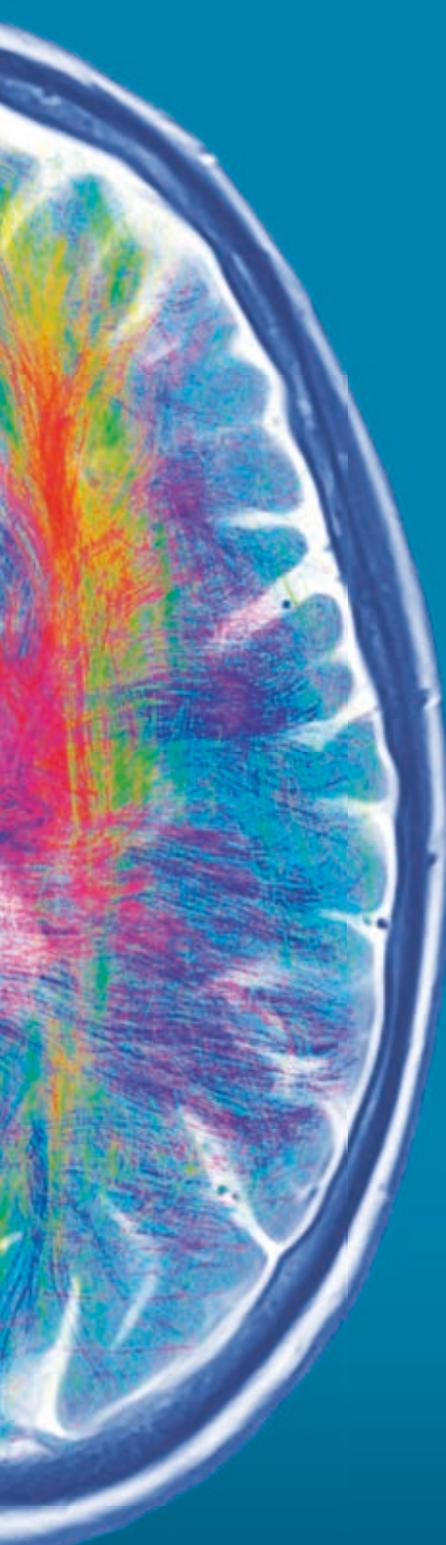
## Senior Management Team as at 31 December 2019

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<b>Chief Executive</b>	Paul Rees
<b>Director of Finance and Operations</b>	Calum Mercer
<b>Director of Professional Standards</b>	Sonia Walter
<b>Director of Strategic Communications</b>	Kim Catcheside
<b>Director of Human Resources</b>	Marcia Cummings
<b>Director of Information Systems</b>	Phil Burke
<b>Senior Associate Director of NCCMH</b>	Tom Ayers
<b>Senior Associate Director of CCQI</b>	Peter Thompson
<b>Head of Facilities</b>	Lesley Cawthra

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<b>Principal registered office</b>	21 Prescott Street London E1 8BB Telephone: 020 7235 2351 Facsimile: 020 7701 2761 Website: www.rcpsych.ac.uk
<b>Charity Commission for England and Wales Registration number</b>	228636
<b>Office of the Scottish Charity Regulator Registration number</b>	SC038369
<b>Statutory Auditor</b>	RSM UK Audit LLP 25 Farringdon Street London EC4A 4AB
<b>Internal Auditors</b>	Crowe U.K. LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Principal bankers</b>	Barclays Bank plc 1 Churchill Place London E14 5HP
<b>Solicitors</b>	Payne Hicks Beach 10 New Square Lincoln's Inn London WC2A 3QG  Bates Wells & Braithwaite 10 Queen Street Place London EC4R 1BE
<b>Investment managers</b>	Barclays Wealth Management Limited 1 Churchill Place London E14 5HP  Cazenove Capital 12 Moorgate London EC2R 6DA



## Our values

- C**OURAGE
- I**NNOVATION
- R**ESPECT
- C**OLLABORATION
- L**EARNING
- E**XCELLENCE

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 linkedin.com

