

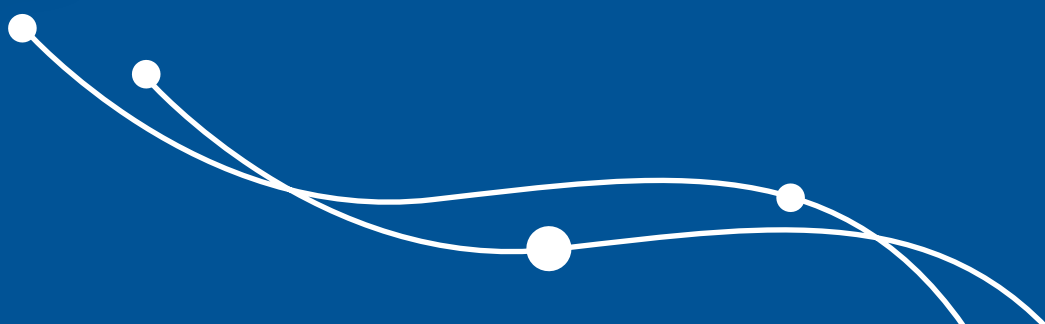


The Royal College of Pathologists
Pathology: the science behind the cure



Financial report

2024–2025



Financial report

In the year ended 30 June 2025, the College generated total income of £10.5 million and incurred total expenditure of £10.35 million. Membership subscriptions remained the largest source of income, contributing £4.7 million. Income from postgraduate education and examinations increased slightly to £2.6 million, while expenditure on delivering these services rose to £2.9 million.

Our commercial conference centre, Events @ No6, operated by the College’s wholly owned subsidiary, achieved a record year with turnover reaching £2.3 million. After deducting all costs, combined profits from Events @ No6 and RCPATH Consulting amounted to £484,000. This success enabled us to fully repay the remaining £40,000 of start-up losses, make a charitable donation under Gift Aid of £445,000 to the College and contribute an additional £144,000 towards shared College overheads.

Staff costs rose compared with the previous year. This reflects an increase in headcount following a restructure of the IT team, additional staffing in the Workforce team and the full-year effect of new appointments in the Examinations team. Premises costs also increased, mainly due to higher maintenance and utility expenses. We are actively managing these costs to reduce expenditure in future years.

In the year the COIF Charities Ethical Investment Fund returned a negative 1.32%, missing the CPI+4% target of 7.36% and the comparator of 6.45%. The equities within the fund initially kept pace with the broader market but then lagged behind the market as cyclical sectors, such as defence, rebounded. In absolute terms, the best performance in the fund’s share portfolio came from the financial sector and from consumer staples companies. Healthcare detracted from absolute performance.

Relative to its comparator benchmark, the fund’s avoidance of the energy sector was a positive while the fund’s under-weight positioning among

financials and technology shares was the main detractor from relative performance. The fund’s property portfolio delivered a positive contribution to returns. Private equity returns were negative, but the underlying portfolio companies remain strong. The value of infrastructure and fixed income assets in the fund suffered because investors now expect that interest rates will remain higher for longer.

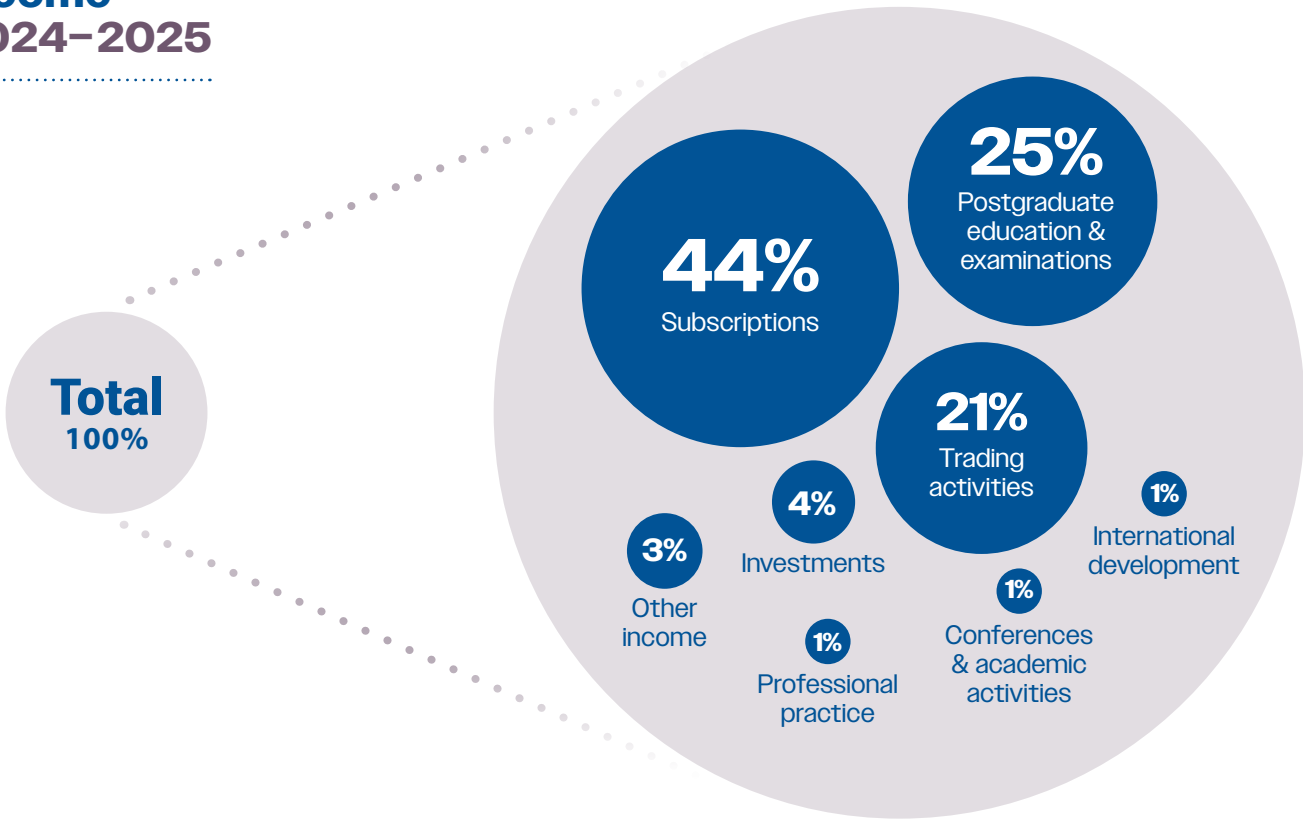
We continued work on our technology transformation project, launched at the end of the previous financial year. This significant investment will replace both the College’s main database system and the website content management system. Phase 1 delivery is expected in the first half of 2026. At 30 June 2025, the College had invested £698,000 in capital expenditure for this project. Depreciation will begin once the initial phase is operational.

The accounts published overleaf are not the statutory accounts, but a summary of information relating to both the statement of financial activities and the balance sheet. The full financial statements have been audited and contain an unqualified audit report. They were approved by the Trustee Board on 7 August 2025 and have been submitted to the Charity Commission. Any member may request a copy of the full accounts by writing to the Chief Executive.

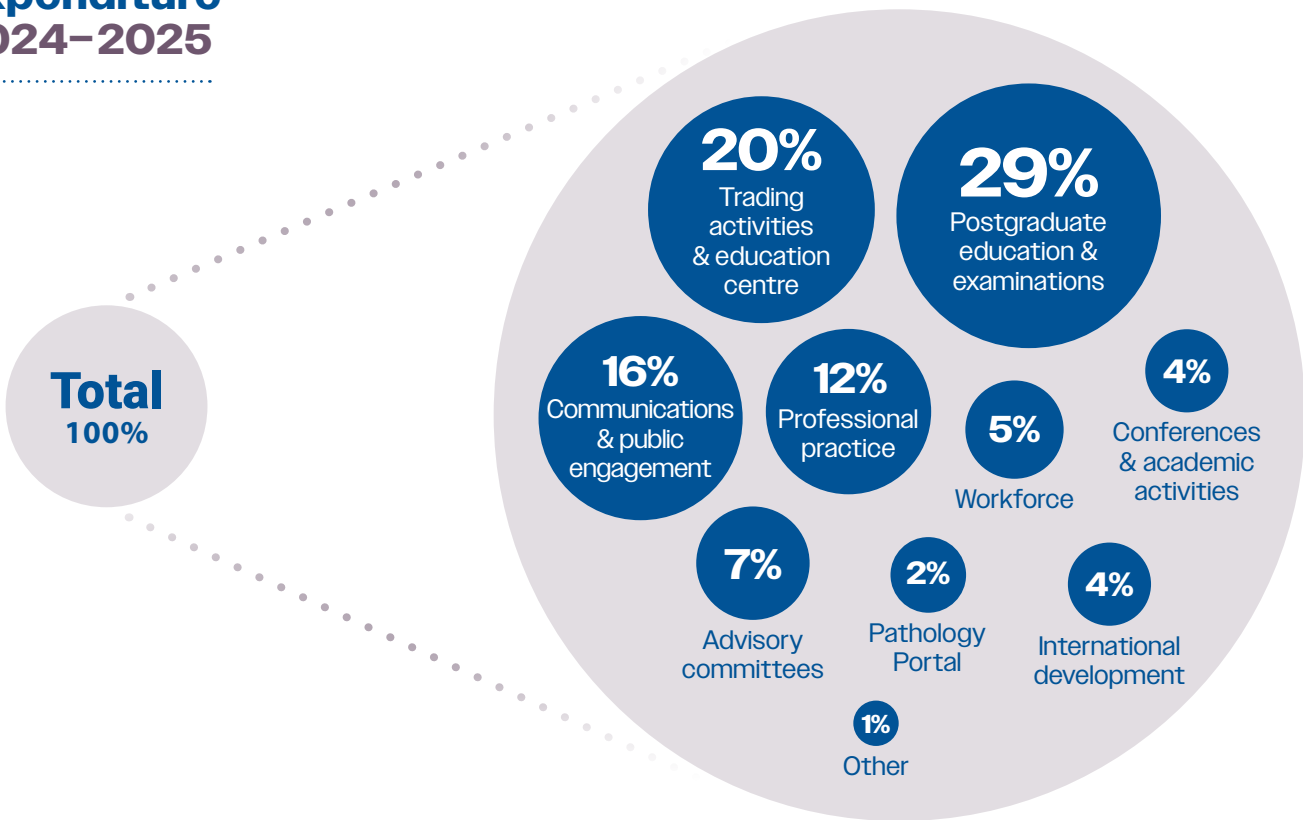
Dr John Ashcroft,
Treasurer

Mr Daniel Ross,
Chief Executive

Income 2024–2025



Expenditure 2024–2025



Consolidated Statement of Financial Activities

for the year ended 30 June 2025

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 30 June 2025	Total Funds 30 June 2024
	£	£	£	£	£
Income from:					
Donations & legacies	2,387	-	-	2,387	50,588
Charitable activities					
Subscriptions	4,643,435	-	-	4,643,435	4,430,527
Postgraduate education & examinations	2,640,687	-	4,501	2,645,188	2,521,116
International development	18,300	-	42,262	60,562	68,763
Conferences & academic activities	119,103	-	10,500	129,603	122,783
Professional practice	75,840	-	-	75,840	108,935
Communications	23,450	-	1,500	24,950	10,000
Trading activities	2,228,010	-	-	2,228,010	1,712,308
Investments	347,561	-	60,201	407,762	389,247
Other	297,527	-	-	297,527	291,709
Total income	10,396,300	-	118,964	10,515,264	9,705,976
Expenditure on:					
Raising funds					
Trading activities & education centre	2,107,571	12,184	-	2,119,755	2,073,295
Investment management	-	-	-	-	17,166
Other	135,446	-	-	135,446	125,244
Charitable activities					
Postgraduate education & examinations	2,903,234	60,078	5,000	2,968,312	2,771,812
Pathology Portal	-	-	168,642	168,642	263,366
International development	271,657	7,478	113,826	392,961	344,014
Conferences & academic activities	368,579	7,142	11,576	387,297	388,962
Research	-	-	12,417	12,417	6,806
Professional practice	1,243,250	40,269	-	1,283,519	1,190,376
Workforce	554,086	14,872	-	568,958	519,937
Communications	1,550,397	38,000	16,148	1,604,545	1,511,298
Advisory committees	689,366	16,049	-	705,415	586,945
Total expenditure	9,823,586	196,072	327,609	10,347,267	9,799,221
Net income / (expenditure) before net gains on investments	572,714	(196,072)	(208,645)	167,997	(93,245)
Net (losses) / gains on investments	(195,794)	-	(16,710)	(212,504)	411,173
Net income / (expenditure)	376,920	(196,072)	(225,355)	(44,507)	317,928
Transfers between funds	16,737	(6,106)	(10,631)	-	-
Net movement in funds	393,657	(202,178)	(235,986)	(44,507)	317,928
Reconciliation of funds:					
Total funds brought forward	6,778,305	29,926,339	1,825,331	38,529,975	38,212,047
Total funds carried forward	7,171,962	29,724,161	1,589,345	38,485,468	38,529,975

Consolidated Balance Sheet

as at 30 June 2025

	2025	2024
	£	£
Fixed assets:		
Tangible assets	36,385,843	36,882,142
Intangible assets	691,042	75,177
Investments	4,929,621	5,142,125
Total fixed assets	42,006,506	42,099,444
Current assets:		
Stocks	1,141	2,293
Debtors	1,184,123	1,311,292
Cash at bank and in hand	7,029,999	6,816,784
Total current assets	8,215,263	8,130,369
Liabilities:		
Creditors: Amounts falling due within one year	(5,074,545)	(4,798,302)
Net current assets	3,140,718	3,332,067
Total assets less current liabilities	45,147,224	45,431,511
Creditors: Amounts falling due after more than one year	(6,661,756)	(6,901,536)
Total net assets	38,485,468	38,529,975
The funds of the College:		
Unrestricted funds – general funds	7,171,962	6,778,305
Unrestricted funds – designated funds	29,724,161	29,926,339
Restricted funds	1,589,345	1,825,331
Total College funds	38,485,468	38,529,975

The financial statements were approved by the Trustee Board on 7 August 2025 and signed on behalf of the Trustee Board by Dr Bernie Croal, President, and Dr John Ashcroft, Treasurer

Dr Bernie Croal
President

Dr John Ashcroft
Treasurer

Independent Auditor’s Statement

to the Trustees of the Royal College of Pathologists.

The full financial statements were audited by Begbies, Chartered Accountants, and approved by the Trustee Board on 7 August 2025 and signed on their behalf by Dr Bernie Croal and Dr John Ashcroft.

Begbies, Chartered Accountants and Registered Auditors,
9 Bonhill Street, London EC2A 4DJ
7 August 2025



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