



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

Financial report 2025–2026

Financial report

Membership subscriptions remained the College's largest source of income, contributing £4.6 million. Income from postgraduate education and examinations reduced slightly to £2.6 million, while expenditure on delivering these activities increased to £3.2 million. This reflected both the operational disruption experienced during the year and the higher costs associated with delivering examinations through having to make alternative arrangements, together with lower candidate numbers for some examination sittings.

Our commercial conference centre, Events @ No6, operated through the College's wholly owned trading subsidiary, continued to perform exceptionally well. Turnover increased to £2.46 million, exceeding the previous year's record performance. After deducting all operating costs, Events @ No6 and RCPATH Consulting generated profits of £271,000, all of which was donated to the College under the Gift Aid scheme. In addition, the trading subsidiary contributed £150,000 towards shared College overheads, demonstrating the continuing importance of the College's commercial activities in supporting its charitable objectives and helping to offset financial pressures elsewhere within the organisation.

The College continued its significant investment in replacing its customer relationship management system and website content management platform. At 30 June 2026, capital expenditure on the programme totalled £1.6 million. Although implementation has taken longer than originally anticipated, the first phase of the project is expected to become operational in spring 2027, at which point depreciation of the completed assets will commence. This investment will provide a modern digital platform to improve services for members, volunteers and other stakeholders for many years to come.

Staff costs increased during the year, reflecting the full-year impact of higher employer National Insurance contributions, investment in additional posts within the IT and Workforce teams to support the College's strategic priorities, and temporary project resources required to deliver the technology transformation programme.

The College's investments are held in the CCLA COIF Ethical Investment Fund, which seeks to achieve long-term capital growth and income while investing in accordance with ethical investment principles.

Over the year to 30 June 2026, the fund generated a total return of 0.87% (net of fees), compared with its benchmark return of 6.85%. However, investment performance strengthened significantly during the final quarter of the financial year, with the fund returning 8.21% between April and June 2026, outperforming its benchmark return of 2.20% over the same period.

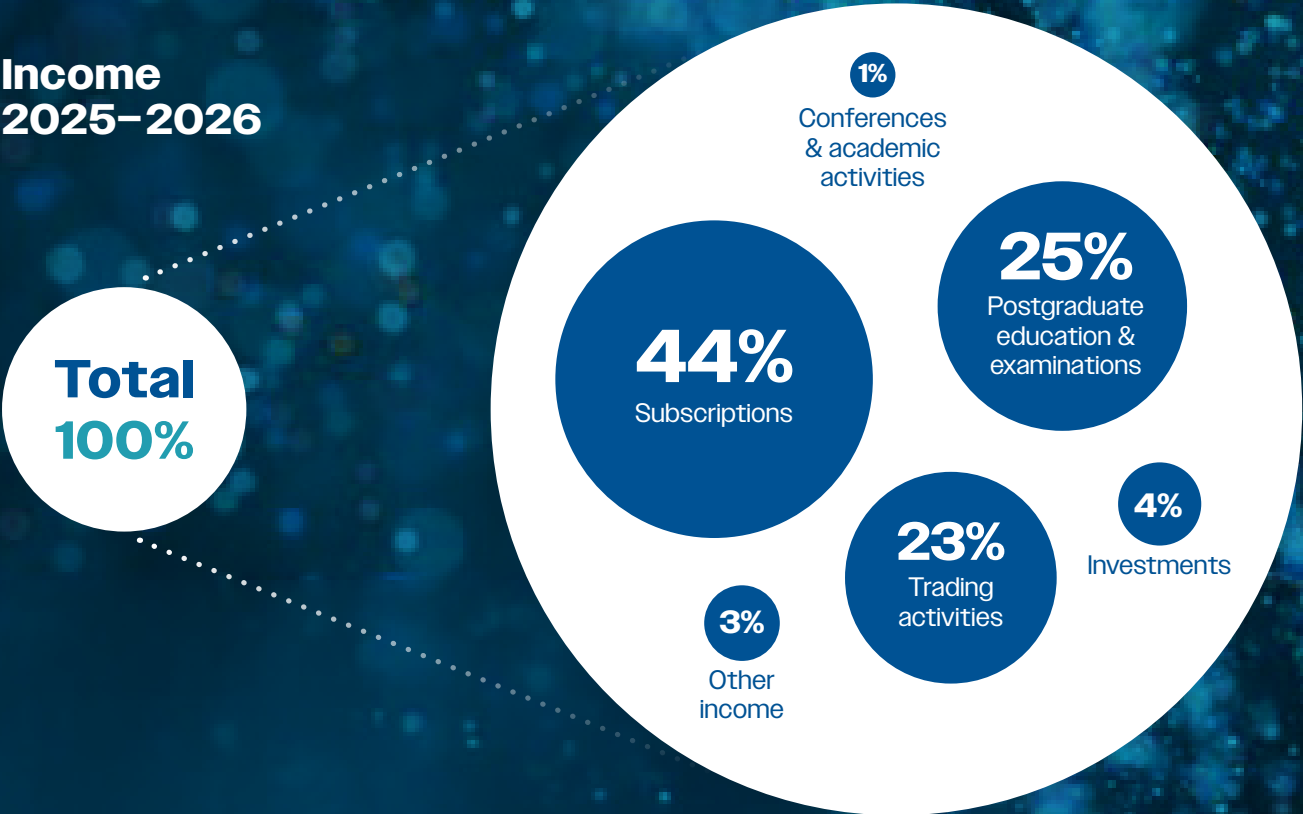
The annual underperformance primarily reflected the fund's active investment approach, including its sector positioning and ethical investment policy, which limited exposure to some of the strongest performing areas of the market. The investment manager remains cautiously optimistic about the outlook, citing resilient economic growth and positive corporate earnings expectations, while recognising that elevated market valuations and ongoing geopolitical uncertainty continue to present risks. Although the trustees remain satisfied that the fund's long-term investment philosophy and ethical investment approach remain consistent with the College's investment objectives, performance will be kept under review.

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 10 August 2026 and have been submitted to the Charity Commission. Any member may request a copy of the full accounts by writing to the Chief Executive.

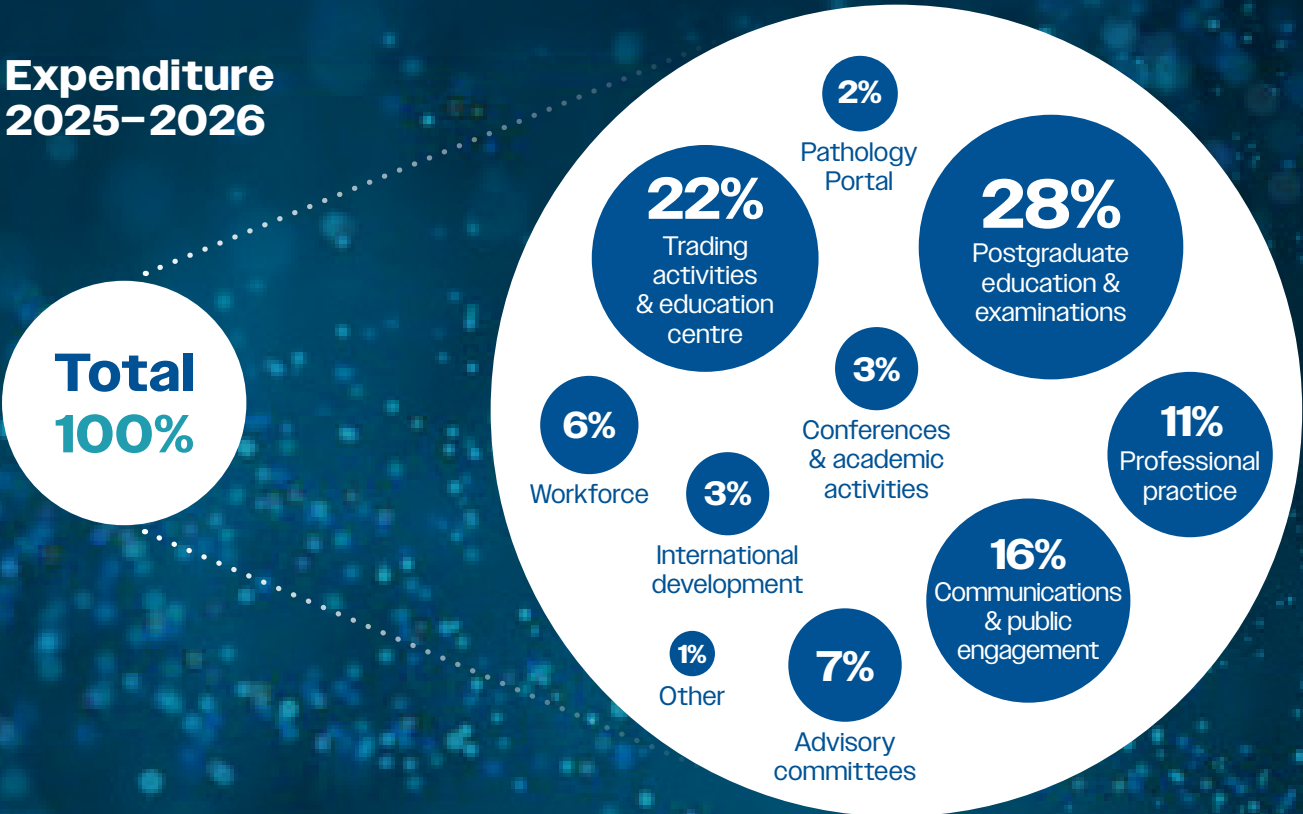
Dr John Ashcroft,
Treasurer

Mr Daniel Ross,
Chief Executive

Income 2025–2026



Expenditure 2025–2026



Consolidated Statement of Financial Activities
for the year ended 30 June 2026

	Unrestricted General Funds	Unrestricted Designated Funds	Restricted Funds	Total Funds 30 June 2026	Total Funds 30 June 2025
	£	£	£	£	£
Income from:					
Donations & legacies	589	-	-	589	2,387
Charitable activities					
Subscriptions	4,604,964	-	-	4,604,964	4,643,435
Postgraduate education & examinations	2,461,937	-	112,865	2,574,802	2,645,188
International development	12,425	-	1,063	13,488	60,562
Conferences & academic activities	61,569	-	13,500	75,069	129,603
Professional practice	49,164	-	-	49,164	75,840
Communications & public engagement	54,100	-	-	54,100	24,950
Trading activities	2,417,991	-	-	2,417,991	2,228,010
Investments	321,655	-	56,384	378,039	407,762
Other	282,668	-	-	282,668	297,527
Total income	10,267,062	-	183,812	10,450,874	10,515,264
Expenditure on:					
Raising funds					
Trading activities & education centre	2,457,621	9,015	-	2,466,636	2,119,755
Other	137,497	-	-	137,497	135,446
Charitable activities					
Postgraduate education & examinations	3,149,454	32,213	5,500	3,187,167	2,968,312
Pathology Portal	-	-	269,357	269,357	168,642
International development	325,423	4,178	22,822	352,423	392,961
Conferences & academic activities	371,066	3,958	14,190	389,214	387,297
Research	-	-	-	-	12,417
Professional practice	1,246,618	25,818	-	1,272,436	1,283,519
Workforce	686,789	8,356	-	695,145	568,958
Communications & public engagement	1,738,392	27,376	14,915	1,780,683	1,604,545
Advisory committees	811,983	6,706	-	818,689	705,415
Total expenditure	10,924,843	117,620	326,784	11,369,247	10,347,267
Net income / (expenditure) before net gains on investments	(657,781)	(117,620)	(142,972)	(918,373)	167,997
Net gains / (losses) on investments	(107,005)	-	(9,132)	(116,137)	(212,504)
Net income / (expenditure)	(764,786)	(117,620)	(152,104)	(1,034,510)	(44,507)
Transfers between funds	75,090	(69,473)	(5,617)	-	-
Net movement in funds	(689,696)	(187,093)	(157,721)	(1,034,510)	(44,507)
Reconciliation of funds:					
Total funds brought forward	7,171,962	29,724,161	1,589,345	38,485,468	38,529,975
Total funds carried forward	6,482,266	29,537,068	1,431,624	37,450,958	38,485,468

Consolidated Balance Sheet
as at 30 June 2026

	2026	2025
	£	£
Fixed assets:		
Tangible assets	36,276,526	36,385,843
Intangible assets	1,631,179	691,042
Investments	4,813,483	4,929,621
Total fixed assets	42,721,188	42,006,506
Current assets:		
Stocks	1,820	1,141
Debtors	1,277,060	1,184,123
Cash at bank and in hand	5,435,336	7,029,999
Total current assets	6,714,216	8,215,263
Liabilities:		
Creditors: Amounts falling due within one year	(5,565,698)	(5,074,545)
Net current assets	1,148,518	3,140,718
Total assets less current liabilities	43,869,706	45,147,224
Creditors: Amounts falling due after more than one year	(6,418,748)	(6,661,756)
Total net assets	37,450,958	38,485,468
The funds of the College:		
Unrestricted funds – general funds	6,482,266	7,171,962
Unrestricted funds – designated funds	29,537,068	29,724,161
Restricted funds	1,431,624	1,589,345
Total College funds	37,450,958	38,485,468

The financial statements were approved by the Trustee Board on 10 August 2026 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 10 August 2026 and signed on their behalf by Dr Bernie Croal and Dr John Ashcroft.

Begbies, Chartered Accountants and Registered Auditors,
9 Bonhill Street, London EC2A 4D
10 August 2026



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