

Annual Report and Accounts

Royal College of Podiatry

2024

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Royal College of Podiatry Report and Accounts for the Year Ended 31 December 2024

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Royal College of Podiatry

Royal College of Podiatry

Legal and administrative information

Registered company number:
400709

Registered office
Quartz House, 207 Providence Square,
Mill Street, London SE1 2EW

Company Secretary
Jane Pritchard
Quartz House, 207 Providence Square,
Mill Street, London SE1 2EW

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Chartered Accountants
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Thompsons
Congress House, Great Russell Street,
London WC1B 3LW

Radcliffes LeBrasseur
85 Fleet Street
London EC4Y 1AE

Members of the Council of the Royal College of Podiatry

Chair of Council:
McADAM, Jane Professor

Council
DUNN, George - resigned 29.06.24
FOX, Martin
GOHIL, Krishna
HEATH, Jake
HOLMES, Adele - appointed 29.06.24
HUTCHINSON, Keri - appointed 29.06.24
KHALID, Usamah
KRIS, Stephen – appointed 29.06.24
LEIGH, Richard
McADAM, Jane
McMANUS, Liam
NOE, Emma - appointed 29.06.24
PIKE, Suzanne
SCOTT, Michelle
SMITH, Adam - resigned 29.06.24
THOMSON, Peter - resigned 18.07.24
WILKINSON, Antony - appointed 29.06.24

Principal activities of the College

The College is the professional body and recognised trade union for chiropodists and podiatrists. It is a company limited by guarantee, registered number 400709 incorporated in England and Wales. The College is established for the promotion and regulation of the profession of chiropody and podiatry and of all matters affecting chiropodists and podiatrists.

Directors

The members of Council, who are not remunerated, are the directors of the College. All those holding the position of director during the year ended 31 December 2024 are shown opposite.

A Message from the Chair



It is my pleasure to present this year's annual report, reflecting on a year of progress, preparation, and change. As Chair of Council, I have had the privilege of overseeing a dedicated Council committed to ensuring the organisation achieves its mission – to support best practice and foster excellent conditions for podiatrists wherever they work.

This year, we have continued to nurture, train, and educate the next generation of podiatrists, ensuring a strong future for the profession. We have also championed active lives and reinforced the vital role of podiatrists in preventative care. Our focus on research and innovation has remained central to our mission, driving the development of new evidence-based treatments that put person-centred care at the heart of everything we do.

In 2024, we navigated the challenge of launching a cultural and digital transformation process for the organisation. We also celebrated the successful organisation of our annual conference for the first time without external conference organisers, strengthening our ability to deliver high-quality events in-house. Further, we deepened our commitment to building a strategic plan for the future that every podiatrist can engage with and invest in.

Governance and strategy

In 2024, Council developed a new five-year strategy for the organisation, consulting extensively with our members, stakeholders, and partners. This ambitious plan aims to return the profession to growth by 2030, while addressing the infrastructural challenges within the organisation. Our activities are focused on expanding careers efforts and outreach, raising public awareness, ensuring organisational sustainability, and developing new learning programmes for our members.

Council met four times in 2024 to review progress on pre-strategy work, providing feedback and shaping the direction of the strategy. We also welcomed newly elected Council members in June: Anthony Wilkinson, Emma Noe, Keri Hutchins, Adele Holmes, and Stephen Kriss.

I initiated a task and finish group to review the organisation's governance. The group reaffirmed that transparency and proper adherence to governance principles are essential to maintaining the integrity and reputation of the College. The review

included examining the College's Articles of Association, AGM resolutions, the composition of committees, and the appointment processes. This work will continue into 2025, ensuring that the College's governance remains robust and serves the organisation's long-term success.

Key achievements and milestones

Further key achievements and milestones in 2024 include:

- Developing a new purpose, mission and set of values that underpin all that we do
- Finalising the strategy and supporting the operational team in recruiting key personnel, particularly in areas critical to the organisation's transformation
- Supporting the development of a new risk register and routinely reviewing and updating it to mitigate organisational risks and their impact
- Reviewing and approving new membership applications
- Agreeing a membership fee increase set below inflation
- Receiving and approving a review of the College's awards programme, with plans to launch new award categories and application processes in Spring 2025
- Approving the 2025 budget and setting the financial course for the year ahead.

Future outlook

As we move into 2025, we stand at an important moment in our journey. The foundations that we have laid over the past year – our new strategy, improvements to our governance and investment in people and resources – position us for meaningful progress. Our attention now shifts from preparation to strategy execution. We want to ensure that our work and leadership not only advances the profession but also strengthens our role in healthcare.

The strategy sets out our priority, which is to drive long-term growth and recognition for podiatry. By deepening the public understanding

of podiatry and strengthening the pathways into a career in the profession, we aim to secure a thriving future workforce. We will also continue investing in learning, professional development and recognition; creating an organisation that is more responsive to the needs of our members.

However, challenges remain. The ongoing shifts in healthcare and education policy require us to remain agile, and we must continue adapting our strategy over time so that it continues to serve both our members and the patients they care for. As a College, we are committed to adapting to these changes while always staying true to our mission: to champion excellence in podiatry and support the professionals who make a difference every day.

Acknowledgements

I would like to conclude my statement by thanking the College's many volunteers, members, and staff. Your contributions, whether through our committees, special advisory groups, or directly within your communities and practices, continue to drive the success of our work. I would also like to recognise my colleagues on the College's Council for their unwavering efforts to lead the profession into the future.

A handwritten signature in dark ink, reading 'Jane McAdam'. The signature is written in a cursive, flowing style with a large initial 'J'.

Professor Jane McAdam

Chair of Council
Royal College of Podiatry

A Message from the

Chief Executive

As we reflect on the past year, I am incredibly proud of what we have achieved together. Despite the challenges of organisational transformation, our team has remained steadfast in its commitment to the Royal College of Podiatry's purpose – to champion lower limb healthcare and support people in living their best lives.

From extensive pre-strategy planning throughout 2024 and the launch of an organisational transformation programme to successfully delivering our first self-managed Annual Conference in Harrogate, we are shaping the future of this organisation for our members. Looking ahead, we are excited to welcome new leaders into our clinical and education functions in 2025, activate our strategy for growth and renewal, and launch dynamic careers and public awareness campaigns.

Key operational highlights

Major projects and initiative

This year, with funding from NHS England, we have driven a portfolio of educational reform projects, including the development of a new core curriculum for podiatry, the establishment of a preceptorship strategy, and the creation of a student hub. These initiatives aim to embed the podiatry careers framework from school entry through to Consultant level. We look forward to publishing this work in 2025.

We have also secured our annual conference locations for the next three years: Glasgow (2025), and the Midlands and South Coast (2026–27). This strategic approach ensures broad geographical access for members across the UK.

Our 2024 Annual Conference in Harrogate was a major success, bringing together over 910 attendees for three days of sessions, workshops, demonstrations, and exhibitions. Notably, this was our first self-managed conference, run without agency support, enabling significant cost savings to be reinvested into organisational priorities.

The College's awards programme underwent a comprehensive review, with a task and finish group recommending an updated awards structure and revised terms of reference for the Awards Committee. This initiative ensures greater inclusivity, celebrates

excellence, and raises the profile of podiatry.

Additionally, we delivered 16 careers events across the country from September to November, engaging with members, NHS podiatry services, HEIs, and private practitioners to strengthen relationships and gain key insights into podiatry education.

In 2025, we published *The State of Independent Practice*, a report highlighting the challenges and opportunities facing the sector. Developed in collaboration with the College's Independent Practice Group, this work will provide valuable insights for practitioners and policymakers alike.

We also appointed a new membership insurance broker, James Hallam, following many successful years of working closely with Marsh. This key decision was made to ensure the best value for our members.

The trade union had a very successful year in 2024, continuing to fight for our members, working to improve their rights at work, and ensuring that all members have access to trade union support, advice, and advocacy when they need it. We attended the TUC Congress, where we raised motions and engaged with trade union colleagues, government, and parliamentary representatives.

Reducing the costs associated with producing *The Podiatrist* magazine was another important focus in 2024. Rising costs due to inflation led us to introduce an opt-in system for printed copies, allowing us to lower production costs and support our ongoing transformation.

Careers Campaign and Public Awareness

We were pleased to appoint the creative agency Rocket to lead the development of the College's new careers brand and campaign, launching in 2025. This initiative will provide a fresh, unified look and feel to our careers work, supported by targeted marketing and resources aimed at 15 to 18 year-olds and career changers.

In 2024, I had productive discussions with higher education institutions delivering the UK's podiatry programmes. I am committed to ensuring they are fully involved in our strategy to increase podiatrist numbers and educational capacity.

Challenges and how they were addressed

Financial and organisational challenges

The College must continue to reposition itself for growth – not just in recruitment into the profession but also in ensuring financial sustainability. While we are a not-for-profit organisation, maintaining a balanced budget is essential to reinvest in services for members.

To address these challenges, we introduced new financial controls and processes. We also appointed Warren Hobden as our new Head of Transformation. With a strong track record in building high-performing teams and driving workplace culture change, Warren will also lead our digital transformation strategy. It has been particularly rewarding to involve so many staff members in these projects.

Additionally, we launched a robust recruitment process to strengthen our education function. In 2025, we welcome Dr Helen Branthwaite as our new Chief Clinical Advisor and Coreen Beckford as our Head of Education and Academic Quality Assurance to advance our learning and CPD programmes – central components of our strategic plan.

Branches

We had a fantastic Branches Day in Leeds, where we heard from branch volunteers about the numerous events they organise throughout the year. To enhance alignment and efficiency across branch activities, we established a task and finish group to explore improvements.

Combining Conferences

In 2024, we made the decision to integrate the Faculty of Podiatric Surgery's conference into the College's Annual Conference and Exhibition. The Faculty's conference had been a standalone event for many years, but from 2025, a dedicated podiatric surgery track will be included in the main conference. This change makes logistical and financial sense while also enabling greater collaboration between surgical and non-surgical members.

Looking Ahead to 2025

Strategic implementation and innovation

After extensive planning and consultation, we are ready to activate our new strategy. Our key priorities for 2025 include:

- Launching a new careers brand and campaign
- Developing a new commercial strategy based on sound ethical principles
- Introducing a public awareness campaign
- Relaunching our awards programme with new categories and improved processes
- Rolling out our digital strategy, including a new customer relationship management (CRM) system
- Embedding impact monitoring across all departments
- Initiating preliminary work on our new learning programme

Organisational and digital transformation will continue, focusing on enhancing member communications, streamlining processes through Microsoft 365 and our new CRM, and laying the groundwork for a future website and content management system.

Recognising the need for improved communication efficiency between the College and its members, we are implementing a streamlined system in 2025 to ensure quicker and more effective responses to member queries via phone, email, and the website.

Acknowledgements and Closing

With the formation of the new government, our President, Lord Kennedy, has been elevated to Government Chief Whip in the House of Lords with a seat in the Cabinet. While we congratulate him on this achievement, we are saddened that he must step down from all patronages, including the presidency of the College. I thank him for his many years of service and look forward to announcing a new President in 2025.

I want to extend my sincere gratitude to the College's Council, its committee members, volunteers, and supporters. I also want to thank all of the College's staff for their hard work. Your dedication and engagement are invaluable, and we are committed to demonstrating that we can lead this profession effectively. Our goal is to be a trusted partner and collaborator for everyone invested in podiatric care, both in the UK and globally.

The year ahead presents immense opportunities, and with your continued dedication, we will ensure the Royal College of Podiatry thrives as the leading voice in lower limb healthcare.



Jane Pritchard

Chief Executive and General Secretary
Royal College of Podiatry

Financial Review

Financial statements

Report and Financial Statements for the Year Ended 31 December 2024

The Council of the Royal College of Podiatry is pleased to present its report and accompanying financial statements for the Group financial year ended 31 December 2024.

The consolidated primary financial statements, including the consolidated income and expenditure, balance sheets, and consolidated cash flow statement, are set out on pages 12 to 15.

Financial Results of The Royal College of Podiatry

Income

Consolidated Total Income for the year amounted to **£5.129 million** (2023: £4.839 million), representing an overall increase of **6%** compared to the previous year. However, within this total, there have been notable shifts in individual income streams:

- **Membership Services income** increased to **£4,004,040 (6.6%)**, primarily due to two factors: the increase in membership fees and good credit control by the team.
- **Clinical Education income** experienced a significant increase of **£463,402 (18.9%)**, driven by the delivery of additional educational courses and receipt of funding for the NHSE education project (2023; 389,783)
- **External Affairs and Member Magazine income** rose to **£89,830 (7.3%)**, reflecting growth in advertising revenue and sponsorships (2023; £83,717).
- **Conference income** decreased to **£460,117 (7.4%)**, despite a successful annual event delegate numbers were slightly lower and slightly less exhibitor participation (2023; £496,767). Cost was generally lower to match the conference income
- Conversely, **Commercial income** increased to **£75,886 (18.7%)** due to other business income (2023; £63,937)

Expenditure

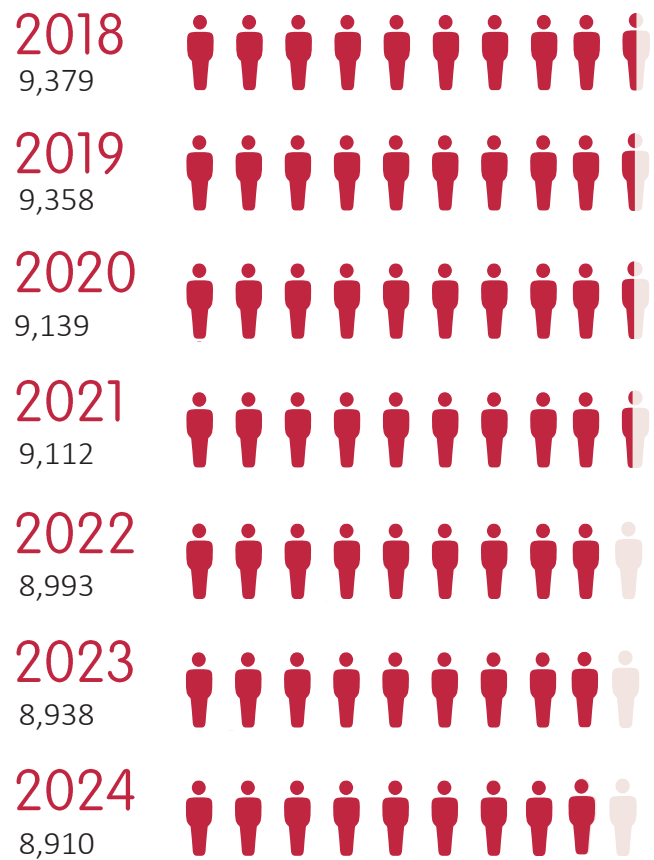
Total operating expenditure for the year was **£5.207 million** (2023: £4.94 million), representing increase of **5.32%** compared to the previous year.

All expenditure categories demonstrated a downward trend, contributing to overall cost savings except membership cost increase by 19%. The significant increase in membership department is the result of approximately £700k movement in the captive insurance provision compared to the previous year.

Financial Position

The overall consolidated financial performance of the Royal College for the year 2024, after tax, resulted in a **surplus of £60,023** (2023: surplus of £16,366). The consolidated balance sheet shows **total net assets of £6.107 million** as at 31 December 2024 (2023: £6.047 million).

Total Membership (excluding retired and student members)



Frederick Moore
Director of Finance and Corporate Services

Report of Council

Liability insurance

Insurance for liabilities (neglect, error and omissions) incurred by the members of Council in carrying out their duties has been and will be, maintained by the College. All members of Council were, and will continue to be, insured in respect of actions for defamation while acting within the scope of their duties as members of Council.

Qualifying third party indemnity provision

A qualifying third-party indemnity provision is in force in the College's Articles of Association for the benefit of one or more of the Directors of the College and was in force during the financial year to which this report relates.

Arch Support

The Royal College of Podiatry is the sole Member of Arch Support, a charitable incorporated organisation registered in England and Wales with registered number 1193688. In accordance with relevant accounting framework the financial results and performance of our wholly owned subsidiary is consolidated with the Royal College Financial Statements.

The College of Podiatry Trust

The Royal College of Podiatry is the sole Member under the Companies Act 2006 of The College of Podiatry Trust, a company limited by guarantee, number 2836276; a charity registered in England and Wales, registered number 1145855; and a charity registered in Scotland, registered number SC043965.

Risk management

The Directors have instituted procedures and processes to identify, examine and monitor the major strategic, business and operational risks and uncertainties that the College faces, such as pandemics and or risk that may impact the business continuity, as noted in the going concern section below. The necessary systems have been established to enable regular reports to be produced to them to ensure that action is taken to mitigate the effect of the identified risks.

Examples of risks identified and for which mitigation plans are in place include loss of operational use of the College's premises for an extended period: disruption to business-critical ICT systems and equipment; a sudden and significant decline in subscribing members; major health pandemics and adverse changes in government policy relating to the Allied Health sector and/or the wider health economy.

Directors' responsibilities

Company law requires the members of the Council, as the Directors of the College to prepare financial statements for each financial year which give a true and fair view of the College's state of affairs alongside the surplus or deficit of the

College for that period. The accounts are prepared under the Generally Accepted Accounting Policy in the United Kingdom (UK GAAP).

In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Consolidate the financial statement to include Arch Support a wholly owned subsidiary of the College

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the organisation's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the College, and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the College and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors is aware, there is no relevant audit information of which the company's auditors are unaware, the Directors have each taken all the steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

The members of Council, as Directors of the College, have set out above a review of financial performance and the College’s reserves position. In their view, the College has adequate financial resources and Council remains well placed to manage business risks including potential increases in expenditure in the next twelve months as detail in our budgeting and our financial forecast.

The College continues to grow its social media presence and improve the perception of podiatry, alongside our five-year commercial strategy that has seen an increase in partnership working. Council’s planning process, including financial projections, has taken into consideration the current social and economic climate and its potential impact on the various sources of income and planned expenditure.

Council has a reasonable expectation that the College has adequate resources to continue in operational existence for the twelve months from the accounts being signed off. The members of Council believe there are no material uncertainties that call into doubt the College’s ability to continue, as healthcare is always going to be required in the form of podiatry,

The College has prepared cash flow projections based on forecasts for the years 2024 to 2030 using realistic and prudent assumptions. These forecasts show that the College has sufficient funds for at least the next 12 months after signing the accounts. The accounts have been prepared therefore on the basis that the College is a going concern.

Auditors

Crowe UK LLP is deemed to be appointed under section 487(2) of the Companies Act 2006. In the preparation of this report, advantage has been taken of the small company’s exemption under Section 415A of the Companies Act 2006.

Approved and authorised by Council on 12 May 2025 and signed on its behalf by:



Professor Jane McAdam Chair of Council



Richard Leigh Member of Council



Jane Pritchard Chief Executive

Independent Auditor's Report

to the Members of the Royal College of Podiatry

Opinion

We have audited the financial statements of The Royal College of Podiatry (the "parent company") and its subsidiaries (the "group") for the year ended 31 December 2024 which comprise the Consolidated Income and Expenditure Account, the consolidated and company only Balance Sheets, the Consolidated Statement of Changes in Funds, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic

report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 7, the Directors 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 Directors 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 Directors are responsible for assessing the group's and the parent company'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 Directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory

frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, health and safety legislation and employment legislation.

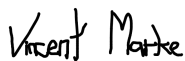
We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of the captive insurance provisions and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date 12.05.2025

Consolidated Income and Expenditure Account

Year ended 31 December 2024

	Notes	2024		2023	
		£	£	£	£
Income					
Membership Services including subscriptions			4,004,040		3,755,585
Clinical Educational			463,402		389,783
External Affairs and Member Magazine			89,830		83,717
Conference activity	3		460,117		496,767
Commercial activity			75,886		63,937
Other Income			35,649		48,835
			5,128,924		4,838,624
Expenditure					
Staff and associated costs	6	2,097,808		2,211,405	
Membership Services and Trade Union	10	1,459,283		855,041	
Clinical and Educational cost		263,135		278,558	
External Affairs and Member Magazine		258,593		325,382	
Conference expenditure	3	348,088		375,190	
Corporate Expenditure	11	750,344		827,350	
Branch/Sundry Expenditure		29,945		71,044	
			5,207,196		4,943,970
Operating Deficit			(78,272)		(105,346)
Investment income			92,256		76,673
Investment gains			46,039		45,039
Surplus before taxation			60,023		16,366
Net Surplus for the year			60,023		16,366

Royal College of Podiatry
Balance Sheets
As at 31 December 2024

Registered Company Number 400709

		2024		2023	
	Notes	£ College	£ Consolidated	£ College	£ Consolidated
Fixed Assets					
Tangible assets	13	2,217,024	2,217,024	2,294,265	2,294,265
Investments	14	120	1,385,298	120	1,391,549
		2,217,144	3,602,322	2,294,385	3,685,814
Current Assets					
Debtors	15	1,479,299	1,482,994	1,196,186	1,198,617
Cash on deposit in relation to Captive Insurance		2,085,669	2,085,669	2,316,854	2,316,854
Cash on deposit		603,641	603,641	520,288	520,288
Cash at bank and in hand		572,949	700,706	747,721	818,748
		4,741,558	4,873,010	4,781,049	4,854,507
Creditors					
Amounts falling due within one year	16	(1,288,481)	(1,291,841)	(1,583,332)	(1,586,692)
Provisions for liabilities and charges	17	(1,076,879)	(1,076,879)	(907,040)	(907,040)
		(2,365,360)	(2,368,720)	(2,490,372)	(2,493,732)
Net current asset		2,376,198	2,504,290	2,290,677	2,360,775
Net assets		4,593,342	6,106,612	4,585,062	6,046,589
Funds					
Accumulated fund		209,923	209,923	186,951	186,951
Fixed asset fund		2,217,024	2,217,024	2,294,264	2,294,264
Reserve fund		1,877,376	1,877,376	1,767,392	1,767,392
Branch financing fund		289,009	289,009	336,455	336,455
Restricted Fund		-	1,513,270		1,461,527
		4,593,342	6,106,612	4,585,062	6,046,589

These accounts have been prepared in accordance with the provisions of the small companies' regime within part 15 of the Companies Act 2006. Approved and authorised by Council on 12 May 2025 and signed on its behalf by:

Professor Jane McAdam Chair of Council

Jane Pritchard Chief Executive

Richard Leigh Member of Council

The notes on pages 16 to 23 form part of the accounts.

Royal College of Podiatry

Consolidated Statement of Changes in Funds

For the year to 31 December 2024

	Accumulated fund £	Fixed asset fund £	Reserve fund £	Branch fund £	Restricted fund £	Total £
Balance at 1 January 2024	186,951	2,294,264	1,767,392	336,455	1,461,527	6,046,589
Period ended 31 December 2024						
Net Surplus for the year	8,280	-	-	-	-	8,280
Transfer to/(from) under Article 70	14,692	(77,240)	109,984	(47,436)	-	-
Net restricted surplus for the year	-	-	-	-	51,743	51,743
Balance at 31 December 2024	209,923	2,217,024	1,877,376	289,009	1,513,270	6,106,612

Accumulated fund
Cumulative income and expenditure net of transfers to other reserves.

Fixed asset fund
The fixed asset fund is aligned to the reported value of the net book value of the underlying assets as shown in note 13.

Reserve fund
Under Article 70 of the College's Articles of Association, Council must keep a Reserve fund, and so a transfer of £109,984 was made (2023: £93,352) approximately being 2.5 per cent of the College’s membership subscription income.

Branch fund
The Branch financing fund represents the balances held by the Branches as at the year-end was £289,009 (2023; £336,455).

Restricted fund
Restricted funds represent income received that is subject to specific conditions imposed by donors, grant providers, or governing documents. These funds are held and spent in accordance with those terms and cannot be used for general purposes. The restricted funds are for Arch Support in 2024 is £1,513,270 (2023: £1,461,527) a positive movement of £51,743

Consolidated Statement of Cash Flows

For the year to 31 December 2024

	Notes	2024 £	2023 £
Cash flows used in operating activities	20	(397,773)	(581,096)
Net cash from operating activities		(397,773)	(581,096)
Cash generated used in investing activities:			
Dividends received		92,256	76,673
Investment gains		46,038	45,039
Purchase of tangible fixed assets		(6,395)	(8,109)
Net cash generated from investing activities		131,899	113,603
Increase/(decrease) in cash		(265,874)	(469,493)
Cash and cash equivalents brought forward		3,655,890	4,123,363
Cash and cash equivalents carried forward		3,390,016	3,655,890

1 ACCOUNTING POLICIES

Company information

The Royal College of Podiatry is a private company limited by guarantee and incorporated in England and Wales. The registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

The company’s principal activities are disclosed in the Directors’ Report.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The company constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared on the historical cost convention. The principal accounting policies are set out below.

Going concern

At the time of approving the financial statements, the directors had a reasonable expectation that the company had adequate resources to continue in operational existence for the foreseeable future on the basis of a detail budget and cash forecast for the next twelve months. These assumptions underpin the strategic plans for 2025 to 2030 financial forecasts as outlined in the Directors’ Report. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Consolidation

The consolidated financial statements have been prepared by combining, on a line-by-line basis, the financial results and positions of the Royal College of Podiatry and its wholly owned subsidiary, Arch Support. All intercompany transactions, balances, income, and expenses between the College and Arch Support have been eliminated on consolidation. Both entities have a consistent reporting date of 31 December each year, ensuring alignment in the preparation and presentation of the consolidated accounts. This is the first year that consolidated accounts have been prepared. The College of Podiatry Trust is exempt from consolidation by virtue of Section 405(2) of the Companies Act 2006.

a) Membership subscriptions

Membership subscriptions are stated at the amount received for the year of membership.

b) Depreciation and Amortisation

Depreciation is provided on all tangible fixed assets above £1,000 in value to write off the cost, less estimated residual value of each asset over its expected useful life. Amortisation is provided on all intangible assets above £10,000 in value to spread the cost over that asset’s useful life. The estimated useful lives are as follows:

Computers and furniture	4 years		
Leasehold buildings	50 years	Website	5 years

c) Investments

Investments are held at cost as the Directors do not feel any movement in these investments (to reflect fair value) would be significant to the financial statements.

d) Branches

Branch results are included in these accounts by recognising within income the amount raised locally by branches netted against the balance of expenditure incurred locally in running branch programmes not otherwise covered by centrally allocated funding. In 2024, the branches reported a combined opening balance of £336,455 (2023: £395,022). During the year there was a £47,436 net expenditure (2023: £58,567). The branches balance as at 31 December 2024 is £289,009.

e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. The cash held on the balance sheet detailed as being held ‘in relation to the captive insurance’ is not available for use by The College.

Notes to the Accounts (continued)

Year ended 31 December 2024

f) Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

g) Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at cost unless the arrangement transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

h) Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

i) Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

j) Termination benefits

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

k) Leases

Leasing agreements that do not transfer to the company substantially all of the risks and rewards incidental to ownership are classified as 'operating leases' and the annual rentals are charged to profit and loss on a straight-line basis over the lease term.

l) Captive insurance scheme

The College self-insures potential insurance claims through a captive insurance scheme. It has invested in two redeemable preference shares in its own cell of a protected cell company and has de facto control of the assets and liabilities of the cell. The College accounts for the cell as an intermediate payment arrangement, recording the assets and liabilities, expenses and any investment income of its cell as its own, and payments made into the scheme are eliminated. Cash held by the scheme is separately identified in the balance sheet. There is a small amount of prepayments and accrued interest in relation to the scheme within debtors. The scheme uses these assets as required in order to fulfil the members' insurance. The scheme prepares separate accounts and the related liabilities of the scheme at the balance sheet date are shown in note 17.

m) Provisions

The College provides for the estimated liability that it expects to be required to settle arising from claims that have been reported but not settled. The estimated liability is discounted where the effect of the time value of money is material. When evaluating the impact of these unsettled claims, the Directors take advice from the Captive Insurance Scheme providers who take into account the probability of success of any such claims. The College also considers the likelihood of potential claims being received in the future in respect of work completed by the members before 31 December 2024, i.e. incurred but not reported. Provision is made for such potential claims, where material, taking into account historical data regarding the likelihood of a claim being received and average cost per case. The estimate of these provisions, by their nature, is judgmental.

n) Taxation

The corporation tax liability is calculated using the prevailing tax rate covering the accounting period. The taxation position of the company is similar to that of other not-for-profit organisations. Tax is payable on interest received, chargeable gains and on those parts of the surplus which arise from trading, less any deficits arising.

2 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company’s accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates and assumptions which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Insurance provisions

The provisions detailed in note 1. (m) above are estimates provided by Mangrove Insurance Brokers based on their knowledge of similar claims.

3 ANNUAL CONFERENCES (digital and in person)

The College Membership team management the conference with the support of the conference committee and whilst it was the maiden conference the feedback was very positive. The Annual Conference produced a net surplus of £112,029 (2023: £121,577 net surplus).

	2024 £	2023 £
Income from the Annual Conference	460,117	496,767
Expenditure from the Annual Conference	(348,088)	(375,190)
	112,029	121,577
	112,029	121,577

4 OPERATING SURPLUS

	2024 £	2023 £
Operating surplus for the year is stated after charging:		
Depreciation and amortisation	83,868	82,351

5 AUDITOR’S REMMUNERATION

	2024 £	2023 £
Fees payable to the company’s auditors and its associates		
For audit services		
Audit of the company’s financial statements	28,000	37,350
For other services accrued from previous auditor		
Tax compliance services	3,650	14,700
All other non-audit services	2,553	1,344
	34,203	53,394

Notes to the Accounts (continued)

Year ended 31 December 2024

6 STAFFING

	2024	2023
	£	£
Wages and salaries	1,730,943	1,693,242
Termination costs	-	49,445
Social Security costs	189,998	188,482
Pension costs	141,173	136,312
Total staff costs	2,062,114	2,067,481
Recruitment fees	7,274	19,690
Temporary staff	-	72,673
Secondment	-	25,175
Staff training and staff welfare	28,420	26,386
Total staff and associated cost	2,097,808	2,211,405
NHSE/Health Education England (HEE)	120,308	86,551

7 STAFFING

	2024	2023
Average number of staff	40	42
Of which includes HEE project staff	3	3
The average number of employees employed within the following categories:		
Services to members	31	32
Support staff	9	10
Number of full-time equivalents	33	34
Number of full-time equivalents employed within the following categories:		
Services to members	24	26
Support staff	9	8

8 REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Gross salary	289,567	242,252
Employer's National Insurance contributions	36,191	31,957
Employer Pension	23,164	19,227
	348,922	293,436

The College's key management personnel are the CEO, Director of Finance and the Member Services Director.

Notes to the Accounts (continued)

Year ended 31 December 2024

9 PENSION COMMITMENTS

The College operates a defined contribution scheme. The assets of the scheme are held separately from those of the College in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account.

10 MEMBERSHIP SERVICES AND TRADE UNION

	2024	2023
	£	£
Membership services including insurance	1,130,427	631,566
Trade Union direct expenditure	309,463	205,600
Other employment relations and professional support	19,393	17,875
	1,459,283	855,041

11 CORPORATE EXPENDITURE

	2024	2023
	£	£
Council costs	56,945	139,823
Corporate Governance and AGM	55,475	25,609
CEO office and HR	17,372	15,555
Commercial activity including annual awards	2,234	3,514
Rent and rates for building occupancy	92,658	90,437
Office running costs including information technology and insurance	224,159	286,991
Depreciation costs on building, information technology, and furniture	83,636	82,351
Professional fees and consultancy	73,261	80,669
Audit fees	28,000	37,350
Taxation services	6,203	16,044
Irrecoverable VAT	96,865	49,007
Sundry Expenses	13,536	-
	750,344	827,350

12 TAXATION

The total tax charged included in the Income and Expenditure Account was tax payable on identified trading activities in the financial year 2024, calculated separately for corporation tax return.

Notes to the Accounts (continued)

Year ended 31 December 2024

13 FIXED ASSETS

	Leasehold property £	Computers and furniture £	Intangible assets £	Total £
Cost				
1 January 2024	2,652,140	640,092	434,068	3,726,300
Additions in the year	-	6,395	-	6,395
Disposal	-	-	-	-
31 December 2024	2,652,140	646,487	434,068	3,732,695
Depreciation				
1 January 2024	424,342	633,155	374,538	1,432,035
Charge for the year	53,043	3,015	27,577	83,635
Disposal	-	-	-	-
31 December 2024	477,385	636,170	402,115	1,515,670
Net book value				
31 December 2024	2,174,753	10,316	31,952	2,217,024
31 December 2023	2,227,796	6,937	59,530	2,294,265

14 INVESTMENTS

The consolidated investment share investments in 2024 is £1,385,298 (2023 £1,391,549). The breakdown between the College and Arch is as below: The College holds 40 Ordinary Shares in Unity Trust Bank plc at a cost of £120 (2023: £120).

	2024 £	2023 £
The Royal College of Podiatry	120	120
Arch Support		
Market value at 1 January	1,391,429	1,329,163
Additions at cost	450,151	442,707
Disposals at opening market value	(502,363)	(425,477)
Unrealised and Realised gains	45,961	45,036
	1,385,178	1,391,429
Market Value at 31 December	1,385,298	1,391,549
Historical cost	1,144,946	1,109,529

There were no investments constituting 5% or more of the total portfolio.

* Market value does not include cash investments which totalled in **2024 £44,095** (2023: £34,814). These are shown on the balance sheet under cash in hand.

Notes to the Accounts (continued)

Year ended 31 December 2024

15 DEBTORS

	2024	2023
	£	£
Trade debtors	15,659	27,640
VAT refund	20,747	24,223
Other receivables	27,035	83,939
Prepayments and accrued income	1,415,858	1,060,383
	<u>1,479,299</u>	<u>1,196,186</u>

Consolidated

	2024	2023
	£	£
Trade debtors	15,679	27,640
VAT refund	20,747	24,223
Other receivables	27,035	83,939
Prepayments and accrued income	1,419,533	1,062,815
	<u>1,482,994</u>	<u>1,198,617</u>

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	934,492	741,532
Taxation and Social Security	48,184	52,179
Other Creditors – Projects	12,911	15,025
Mangrove scheme creditor	-	69,850
Accruals and deferred income	290,290	691,321
Pension	2,604	13,425
	<u>1,288,481</u>	<u>1,583,332</u>

Consolidated

	2024	2023
	£	£
Trade creditors	934,492	741,532
Taxation and Social Security	48,184	52,179
Other Creditors – Projects	12,911	15,025
Mangrove scheme creditor	-	69,850
Accruals and deferred income	293,650	694,681
Pension	2,604	13,425
	<u>1,291,841</u>	<u>1,586,692</u>

17 PROVISIONS FOR LIABILITIES AND CHARGES

The College's captive insurance scheme has provisions for claims as follows:

	2024	2023
	£	£
Provisions for claims reported	426,082	253,900
Incurred but not reported provision (IBNR)	650,797	428,140
Provision related to insurance tender	-	225,000
	<u>1,076,879</u>	<u>907,040</u>

17 PROVISIONS FOR LIABILITIES AND CHARGES (continued)

The College has unearned premium reserves of £336,575 that relate to 2024 financial activity, not incorporated into these figures, as they belong in the 2025 expenditure reports.

18 OPERATING LEASE

The College does not hold any operating leases.

19 RELATED PARTY TRANSACTIONS

The College by way of formal agreement, makes a payment to the Chair's employers by way of compensation for loss of time devoted to College business. The amount accrued for 2024 is £30,000. In the case of the previous chair Michelle Scott the "related party" transactions amounted to a total of £15,000 for 2024 (2023: £47,720). No invoice has been received yet from current Chair's employer, in line with good practice a further £15,000 has been accrued in the accounts for the last six month of 2024. The related party payments to the Chair's practice is in line with The College's articles.

No members of Council were remunerated during the current or previous year apart from the transactions mentioned above.

Arch Support

Arch Support, a charity registered in England and Wales, registered number 1193688. The net movement on the fund was an increase of £51,744 (2023: increase 31,047) giving total Market Value of £1,513,270 (2023: £1,461,527)

The Trustees of Arch Support are appointed by Council, and includes Directors of the College. All management, legal, and out of pocket expenses are paid for from the Arch Support Fund.

The College of Podiatry Trust

The College of Podiatry Trust, a charity registered in England and Wales, number 1145855, Scotland, registered number SCO43965, and a company limited by guarantee, number 02836276.

The Royal College of Podiatry is the sole Member under the Companies Act 2006 of The College of Podiatry Trust. In 2024 no funding was transferred to the charity in part because the governance structure and the procedure were reviewed by Council.

20 CASH GENERATED FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Surplus/(Deficit) for the year after tax	60,023	16,366
Depreciation	83,636	82,351
Dividends	(92,256)	(76,673)
Investment gains	(46,038)	(45,039)
Increase in receivables	(284,377)	(594,613)
(Decrease)/Increase in current liabilities	(294,850)	388,790
Increase/(Decrease) in provisions	169,839	(290,012)
Purchase of investment (net)	6,251	(62,266)
Cash generated from operations	(397,773)	(581,096)

21 COMPANY LIMITED BY GUARANTEE

The College of Podiatry Trust is a company limited by guarantee, the guarantors being every member of The College of Podiatry Trust, whose liability is limited to one pound.

Further information:

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