

Annual Report and Accounts



Royal College of Podiatry

2023

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Royal College of Podiatry Report and Accounts for the Year Ended 31 December 2023

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by the
Royal College of Podiatry
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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

Auditors

RSM UK Audit LLP

Chartered Accountants

25 Farringdon Street, London EC4A 4AB

Bankers

Unity Trust Bank plc

Four Brindleyplace, Birmingham B1 2JB

Solicitors

Russell-Cooke LLP

2 Putney Hill, London SW15 6AB

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

Chairman of Council:

Michelle Scott

Council

BRISTOW, Dr Ivan (resigned 15.03.2023)

CAMPBELL, Allister (resigned 22.06.2023)

CICHERO, Matthew (resigned 03.06.2023)

DUNN, George

FOX, Martin

GOHIL, Krishna (appointed 23.06.23)

HEATH, Jake (appointed 23.06.2023)

KELLY, Thomas (resigned 22.06.2023)

KHALID, Usamah

LEIGH, Richard

McADAM, Jane Professor

McMANUS, Liam (appointed 23.06.2023)

O'NEILL, Michael (resigned 22.06.2023)

PIKE, Suzanne (appointed 23.06.2023)

SCOTT, Michelle

SMITH, Adam

THOMSON, Peter (appointed 23.06.2023)

WISHART, Alison (resigned 22.06.2023)

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 2023 are shown opposite.

A Message from the Chairman



Welcome to this year's annual report and accounts. I am pleased to open the report about the RCPod's activities and workstreams for the year starting January 2023 and ending in December 2023.

This report sets out the College's financial position, something you can read in full in later pages. We hope that this annual report provides you with a good overview of the College's work over the last twelve months. It shows you how the College has used its resources and reflects the College's stewardship and decision-making.

Our business-as-usual activities dictate most of the time that we spend supporting members. Our staff team has worked hard to maintain crucial membership services like insurance cover, trade union support, CPD, and professional, clinical, and educational advice. A key part of our remit is to ensure that we provide up-to-date clinical education to our members at every career stage. Over 1,500 people attended our Annual Conference last November and I got to witness the enthusiasm and excitement that our members have in the way that they support each other by sharing their expertise and knowledge. I saw that same collegiality on display during last year's annual awards, and the way that our members are so quick to celebrate the achievements of their colleagues. It all adds to the belief that I have held for a long time now – that it is our ability to work together, stand up for each other and champion our skills that will have one of the biggest and most lasting impacts on this profession's future.

The College refreshed its leadership team in 2023. We made two key appointments to our management structure. We welcomed Jane Pritchard as our new Chief Executive Officer and General Secretary after a robust recruitment process. We also welcomed Frederick Moore as the College's new Director of Finance and Corporate Services. Both have already started to make a big impact in their early days at the College, and work has started to plan a new five-year strategy for the organisation to take effect from January 2025.

As always, I should like to thank our President, Lord Roy Kennedy of Southwark, for all his support over this past year. He continues to be somebody ready to champion our members and the work they do, both through his role as a peer in the House of Lords, and

through his own efforts to raise awareness of podiatry services as a person living with diabetes.

My time as the Chairman of Council comes to an end in July 2024. It has been tremendous to see new people elected to Council for the first time during my tenure. It has added a dynamism, new and different views and a sense of energy and urgency. I would like to finish by saying what an immense privilege it has been to serve the College, its members, and the profession. Being exposed to every area of what this organisation does, as well as the working lives of my colleagues in practice, has widened my perspective immeasurably. I wish the Chair-Elect and my successor, Professor Jane McAdam, every success when she assumes the role after the AGM in July.

A handwritten signature in black ink that reads "M. Scott". The signature is written in a cursive style with a long horizontal line underneath.

Michelle Scott
Chairman of Council
Royal College of Podiatry

A Message from the

Chief Executive

When I started my job as Chief Executive and General Secretary in July 2023, I was keen to start planning right away. The College, the profession, and its members have a rich history that we need to acknowledge and protect.

At the same time, we need to move forward and ensure we are equipped to deal with the challenges that the podiatry profession is facing.

Our most serious challenge is the decline in the number of individuals entering podiatry. That's why I have made it the core vision of our next strategy. We need to increase the number of HCPC-registered podiatrists and all our work will be directed towards that. At the core of our mission lies a clear imperative: to ensure that podiatry is as strong as it possibly can be, in number and in stature, so that it can provide the very best lower limb care to the population. I don't want to pre-empt the full strategy, but we will be aspirational in our targets. We want to grow the profession by every available route – which means recruiting more people onto undergraduate podiatry degrees, getting more people into the profession via apprenticeships, and making podiatry a fantastic second career choice by encouraging those with a degree to take up the integrated MSc qualification. We also want to play a leading role in fostering an environment that nurtures and supports skilled podiatrists who are already practising, helping them to stay in the profession and to feel happy within it.

Alongside this, the College must work hard to provide value for money to you, our members. We have already started to introduce several cost-saving measures. This will help us to reinvest money into improving membership services and infrastructure. Trust is the cornerstone of our relationship, and I pledge to utilise our resources judiciously, efficiently, and effectively whilst demonstrating transparency and professionalism in all we do.

The senior management team at the College is working on the activation of a new strategy for 2025-2030 and we will be sharing this with College committees and internal groups during the next few months so that we are ready to implement it at the start of 2025.

I have been deeply impressed by podiatry since my arrival. Your work spans right across the healthcare system. You practise in the NHS. You excel in your innovative independent practices. You adopt and invest in the latest technology and bring those developments to your patients. You research and hold a substantial presence in higher education. You continue your studies and advance your practice so you can operate at the top of your scope.

I would like to thank those volunteers who have served the College throughout 2023. You give your time to your profession, and we are grateful to you for your contributions. It includes all of those who serve on our Council, committees, branches, and specialist interest groups. I would also like to send a huge thanks to the staff team who are at the beginning of delivering a significant programme of change to transform the organisation to deliver on our strategic ambitions.

Thank you for your welcome in 2023 and your ongoing support. I look forward to meeting many of you in person at forthcoming meetings around the UK and at our national conference in Harrogate in November.

I am excited to be working with you all and looking forward to the challenge!



Jane Pritchard
Chief Executive and General Secretary
Royal College of Podiatry

Report on Trade Union Activities in 2023

The year leading up to the end of 2023 was both varied and interesting for our trade union team and the Professional Officers who they work so closely with. As ever, a major focus was around pay in the public sector.

For the first time since 2012, Royal College of Podiatry members voted in favour of strike action. The members in question on the Isle of Man decided to take action over pay, and we are pleased to say that a better offer was quickly made, and the dispute resolved without the need for action. Members in the NHS in England also rejected what turned out to be the final offer, but no action was taken as the College would not have been able to meet the legal threshold for industrial action. Members in Scotland and Wales reluctantly accepted improved offers whilst members in Northern Ireland did not receive an offer due to the lack of a functioning Assembly. That our members' voices were heard played an important part in securing improvements to the original pay offers, but 2024 promises to be just as difficult. Our network of representatives (reps) continued to expand. A new and improved training resource was introduced for our Equality Reps, and we also ensured that continuous training was made available to them, as they do such a valuable job for the College.

Supporting members

Our case management system shows that, in the last year, the College gave support to over 350 members more in 2023 (2022: 700). That does not include the additional support our reps provided. Aid ranges from sickness absence, partner disputes, self-employment queries, disciplinarys and legal action around employment. It also includes disputes around contracts and how to protect businesses. The College's professional support officers continued to help members deal with work issues, including HCPC referrals, and we saw an increase in referrals in 2023. During 2023 we also secured financial settlements for our members for personal injuries and work disputes totalling over £600,000.

Influencing

We continue to build on our influence as a trade union. Martin Furlong, Head of Employment Relations, was re-elected to the TUC General Council. Martin now has a more active role in the TUC's work, especially in improving rights for the self-employed. A highlight for us in 2023 was the election of Faye Funnell to the TUC Young Workers Committee and of Sally Gates to the TUC's LBGT Committee. These roles, that are held by our members, give the College even more influence. A key target for the next year is gaining seats on all of the TUCs equalities committees.

A special word of thanks must go to Diana Scott-Brown who continued in her role on the General Council of the Welsh TUC where she pushes the case for podiatry in Wales. She also leads on many equality and social partnership initiatives that greatly benefit members in Wales. The College continues to punch above its weight in its work within the NHS Staff Council and in partnership with the other NHS trade unions. The Pay Review Body barely functioned in 2023 and we therefore had to work with the other trade unions in securing pay rises for our members. We intervened in the pay arrangements in England, Scotland, Wales and as mentioned on the Isle of Man. In each case, we succeeded and improved the outcome for members. But there is still a long way to go before pay stagnation is fully addressed. We continue to press for a complete overhaul of the pay system in the UK.

Equality

Employment Relations Officers, Diana Scott-Brown and Anwar Ali, continue to lead the work of our Equality, Diversity and Inclusion (EDI) group along with the group's excellent Chair, Sally Gates. A highlight of the year was our return to the Brighton Pride march in front of 300,000 very wet people – it was a miserable day of weather, but we made the best of it!

The changing world of employment – new government legislation to restrict the right to strike

The year 2023 saw the introduction of the Minimum Service Levels legislation which threatens the basic right to strike of workers across the UK. Along with the rest of the TUC affiliated trade unions, and non-affiliates like the BMA, we have worked to get this legislation reversed and this will continue into 2024.

Employment Support Committee

We said farewell to Allister Campbell as Chair of the Employment Support Committee and welcomed Sue Pike in his place. Sue works endlessly to support members and we are grateful to her for her support. Chris Ansermoz continues in his role as our representative on the NHS Staff Council and our thanks go to him as well for a tremendous job.



Martin Furlong
Head of Employment Relations, Education and Professional Support

Clinical Leadership and Educational Review

Report 2023

Twenty twenty-three was another busy year, one of the highlights of which was the completion of the work with Health Education England (now part of NHSE) on education reform and the publication of a suite of materials to support members, including an updated version of the Careers Framework, a Practice Based Learning Framework, resources to support podiatry apprenticeships, and several resources to support first contact practitioners and those looking to return to practice. We ended the year with one workstream still in progress – the accreditation of the support workforce - which was completed in March 2024.

The success of this work and the outputs it delivered has laid a solid platform for further work in 2024 centred around capacity and supply across all sectors of the profession to include:

- Updating the core curriculum
- Upgraded careers guidance and information
- Promotion of the support workforce
- Apprenticeship mapping and promotion
- Strengthened networks for academic educators, practice educators and consultant practitioners.

Our CPD programme, delivered by the College's central team, offered blended courses on MSK, Skin Surgery, Foot and Diabetes, Record Keeping, Vascular and Local Anesthetics to 500 people over the course of the year. Our branch colleagues around the UK provided targeted CPD in their local communities on a range of subjects, from accounting and business best practice to LA and pharmacology updates, and half-day courses on CPR anaphylaxis and external defibrillation.

Our partnership with the Australian Podiatry Association on the Journal of Foot and Ankle Research was renewed, and we worked together to tender and appoint a new publisher, Wiley, in October. We offer our thanks to the outgoing Editor-in-Chief (RCPod), Prof. Cathy Bowen, for many years of dedicated service. We welcomed a new Editor-in-Chief (RCPod), Prof. Sarah Curran, who took on the role of Co-editor, working alongside Prof. Keith Rome, the Editor-in-Chief (APoDA) in Australia.

In the last quarter of the year, the College opened its 4th Leadership Programme – a 12-week course aimed at supporting emerging leaders in the profession and featuring a range of lively and engaging evening seminars culminating in a project presentation during the annual conference in November.

Our national annual conference, Podiatry 2023, took place at the ACC Liverpool, and it was one of the best attended of recent years. It featured a content-packed three days including inspirational keynotes from Scotty Mills, Cor Hutton, Tim Kilmartin and Nicola Keay.

It also featured a wide range of clinical and practical content from workshops and sessions on suturing, dermatology, pharmacology and vascular. The Faculty of Podiatric Surgery Conference was held alongside the annual conference this year, with Podiatry Surgery 2023 taking place at the same venue on 22 November.

Podiatry 2023 attracted a total of 1,500 people including delegates, students, exhibitors and speakers and we are looking forward to even greater participation at Podiatry 2024 in Harrogate.

Without the dedication and expertise of the College's volunteer Chairs and Committee Members, our essential work on clinical knowledge and guidance, research, lobbying and quality assurance would not be possible.

In 2023, we were privileged to benefit from the leadership of Martin Fox as Chair of Clinical Senate supported by the Chairs and Deans of the Committees and Faculties that sit within its scope. Our thanks go to all the members of these groups and to the Chairs who collaborated with us during the year.

We have listed them below:

Prof. Catherine Bowen (Editor-in-Chief UK, Journal of Foot and Ankle Research/JFAR)

Dr. Ivan Bristow (Chair, Centre for the History of Podiatric Medicine/CHOPM)

Mr Matthew Cichero (Chair, Medicines and Medical Devices Committee/MMDC)

Dr. Joanne Fawcett (Chair, Academic and Clinical Governance Committee/ACG)

Mr Kaser Nazir (Dean, Faculty of Podiatric Surgery/FCPodS)

Dr. Allan Wood (Chair, Independent Practice Network/IPN)

Dr. Sally Abey (Chair, Directorate of Education/DoE)

Dr. Emma Cowley (Dean, Faculty of Podiatric Medicine/FoPM)

Prof. Sarah Curran (Chair, Research, Development and Innovation/RD&I)/Chair Professional Registration Steering Group Online

Mrs Emma Noe (NHS Managers Steering Group Representative)

Finally, a thank you to Clinical Director, Dr. Paul Chadwick, who left the College in the summer, for his work championing and profiling podiatry practice over the past five years. We wish him well for the future.



Martin Furlong

Head of Employment Relations, Education and Professional Support

Financial Review

Financial statements

The Council of The Royal College presents its report and financial statements for the year ended 31 December 2023. The College's primary financial statements are on pages 14-15.

Financial results the Royal College of Podiatry

Income

Total income for the year amounted to £4.789m (2022: £4.641m). This is an increase of just 3.2% compared to 2022. However, within income there have been significant changes to individual income streams. Membership Services income has decreased by £249,000, largely due to the membership fees for surgeons no longer including the provision for insurance and a reduction in membership numbers by 119. Clinical Education income has seen an increase of £330,000 on last year due to more courses delivered and funding of £200,000 received for the HEE project. External Affairs and Member Magazine income has increased by £19,000. Conference income has increased by £183,000 and finally, Commercial income has reduced by £28,000 on last year.

Expenditure

Total operating expenditure for the year was £4.895m (2022: £4.951m) resulting in a fall of 1.2% on last year. Whilst the staff and corporate cost went up in 2023 compared to 2022, all other costs have seen a downward trajectory.

The increase in staff cost is mainly due to agreed pay increase and the HEE project.

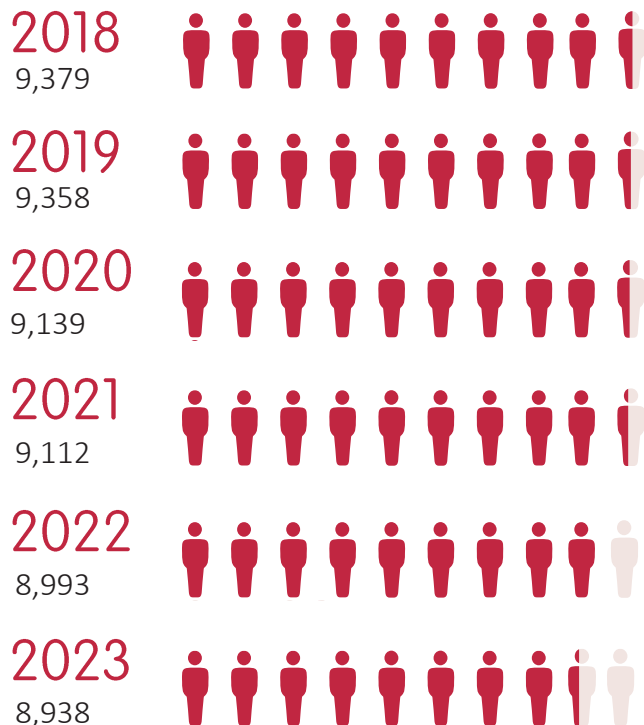
The overall financial performance of The Royal College in 2023 after tax, is a deficit £28,673 (2022: deficit of £306,923). The balance sheet total net assets for 2023 is £4.585m (2022: £4.614m), a decrease of £29k.



Frederick Moore

Director of Finance and Corporate Services

Total Membership (excluding retired and student members)



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.

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, 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.

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 product endorsements and 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, albeit in a slightly different way post pandemic.

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

RSM UK Audit LLP is deemed to be re-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 31 May 2024 and signed on its behalf by:



Michelle Scott Chairman



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 'company') for the year ended 31 December 2023 which comprise the Income and Expenditure Accounts, Balance Sheet, Statement of Changes in Funds, Cashflow Statement, 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 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 company's affairs as at 31 December 2023 and of its loss 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 company 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. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included review of forecasts prepared by management and post year end performance of the entity.

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 company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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; or

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 01, 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 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 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected, or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements is GDPR legislation. During the course of the audit we did not identify any breach of GDPR legislation.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the

Care Act 2014. We performed audit procedures to inquire of management whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates applied. 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

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.

Nicholas Sladden (Senior Statutory Auditor)

RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

25 Farringdon Street

London

EC4A 4AB

Income and Expenditure Account

Year ended 31 December 2023

	Notes	2023		2022	
		£	£	£	£
Income					
Membership Services including subscriptions			3,755,585		3,734,076
Clinical Educational			389,783		441,621
External Affairs and Member Magazine			83,717		91,934
Conference activity	3		496,767		313,843
Commercial activity			63,937		60,023
			<u>4,789,789</u>		<u>4,641,497</u>
Expenditure					
Staff and associated costs	6	2,124,854		2,023,272	
Health Education England (HEE) - staff costs		86,551		117,043	
Membership Services and Trade Union	10	855,041		1,226,171	
Clinical and Educational cost		278,558		279,567	
External Affairs and Member Magazine		325,382		304,736	
Conference expenditure	3	375,190		255,098	
Corporate Expenditure	11	827,350		726,374	
Branch Expenditure		22,209		19,262	
			<u>4,895,135</u>		<u>4,951,523</u>
Operating Deficit			(105,346)		(310,026)
Investment income			76,673		3,103
Deficit before taxation			<u>(28,673)</u>		<u>(306,923)</u>
Net Deficit for the year			<u>(28,673)</u>		<u>(306,923)</u>

Royal College of Podiatry
Balance Sheet
 As at 31 December 2023

Registered Company Number 400709

	Notes	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible assets	13	2,294,265		2,368,506	
Investments	14	120		120	
			2,294,385		2,368,626
Current Assets					
Debtors	15	1,196,186		600,507	
Cash on deposit in relation to Captive Insurance		2,316,854		2,369,536	
Cash on deposit with National Savings		520,288		507,963	
Cash at bank and in hand		747,721		1,158,786	
		4,781,049		4,636,792	
Creditors					
Amounts falling due within one year	16	1,583,332		1,194,631	
Provisions for liabilities and charges	17	907,040		1,197,052	
		2,490,372		2,391,683	
Net Current Assets			2,290,677		2,245,109
Net assets			4,585,062		4,613,735
Funds					
Accumulated fund			186,951		179,192
Fixed asset fund			2,294,264		2,368,506
Reserve fund			1,767,392		1,671,015
Branch financing fund			336,456		395,022
			4,585,062		4,613,735

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 31 May 2024 and signed on its behalf by:



Michelle Scott Chairman



Jane Pritchard Chief Executive



Richard Leigh Member of Council

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

Statement of Changes in Funds

For the year to 31 December 2023

	Accumulated fund £	Fixed asset fund £	Reserve fund £	Branch fund £	Total £
Balance at 1 January 2023	179,192	2,368,506	1,671,015	395,022	4,613,735
Period ended 31 December 2023					
Net Deficit for the year	(28,673)				(28,673)
Transfer to/(from) under Article 70	36,432	(74,242)	96,377	(58,567)	
Balance at 31 December 2023	186,951	2,294,264	1,767,392	336,455	4,585,062

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 £93,352 was made (2022: £101,447) being 2.5 per cent of the College's income.

Branch fund

The branch financing fund represents the balances held by the Branches as at the year-end was £336,456 (2022; £395,022).

Statement of Cash Flows

For the year to 31 December 2023

	Notes	2023 £	2022 £
Cash flows used in operating activities	20	(519,985)	505,271
Net cash from operating activities		(519,985)	505,271
Cash generated used in investing activities:			
Dividends received		76,673	3,103
Purchase of tangible fixed assets		(8,109)	-
Net cash generated from investing activities		68,564	3,103
(Decrease)/increase in cash		(451,421)	508,374
Cash and cash equivalents brought forward		4,036,285	3,527,911
Cash and cash equivalents carried forward		3,584,864	4,036,285

Notes to the Accounts

Year ended 31 December 2023

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 2024 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 College of Podiatry is exempt from the requirements to prepare group accounts by virtue of section 405(2) of the Companies Act 2006. These financial statements therefore present information about the College as an individual undertaking and not about its group. In the opinion of the Trustees the income and net assets of Arch Support and The College of Podiatry Trust are not material in the context of these accounts and therefore consolidated accounts have not been prepared. Details of these subsidiaries are given in note 21.

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 2023, the branches reported a combined opening balance of £395,022 (2022: £397,088). During the year the branches expenditure totalled £58,567 (2022: £199,628). The branches balance as at 31 December 2023 is £366,456.

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 2023

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 2 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. The net expense of the scheme can be seen in the captive insurance scheme expense in the income and expenditure account.

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 2023, 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.

Notes to the Accounts (continued)

Year ended 31 December 2023

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 Annual Conference was managed by Chamberlain Dunn Associates Limited ('the conference organiser') on behalf of The College. The Annual Conference produced a net surplus of £121,577 (2022: £58,745 net surplus).

	2023 £	2022 £
Income from the Annual Conference	496,767	313,843
Expenditure from the Annual Conference	(375,190)	(255,098)
	121,577	58,745
	121,577	58,745

4 OPERATING SURPLUS

	2023 £	2022 £
Operating surplus for the year is stated after charging:		
Depreciation and amortisation	82,351	81,076

5 AUDITOR'S REMMUNERATION

	2023 £	2022 £
Fees payable to the company's auditors and its associates		
For audit services		
Audit of the company's financial statements	37,350	31,850
For other services		
Tax compliance services	14,700	10,900
All other non-audit services	1,344	1,675
	53,394	44,425

Notes to the Accounts (continued)

Year ended 31 December 2023

6 STAFFING

	2023	2022
	£	£
Wages and salaries	1,693,242	1,626,269
Termination costs	49,445	109,795
Social Security costs	188,482	201,889
Pension costs	136,312	129,196
Total staff costs*	2,067,481	2,067,149
Staff advertising and fees	19,690	1,826
Temporary staff	72,673	12,932
Secondment	25,175	32,651
Staff training and staff welfare	26,386	25,757
	2,124,854	2,023,272
*Includes staff costs for Health Education England (HEE) (2022: Office for Students)	86,551	117,043
Total staff and associated Cost	2,211,405	2,140,315

7 STAFFING

	2023	2022
Average number of staff	42	37
Of which includes HEE project staff	3	5
The average number of employees employed within the following categories:		
Services to members	32	29
Support staff	10	8
Number of full-time equivalents	34	32.89
Number of full-time equivalents employed within the following categories:		
Services to members	26	25.09
Support staff	8	8

8 REMUNERATION OF KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Gross salary	242,252	340,172
Employer's National Insurance contributions	31,957	48,835
Employer Pension	19,227	29,379
	293,436	418,386

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

Notes to the Accounts (continued)

Year ended 31 December 2023

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

	2023	2022
	£	£
Membership services including insurance	631,566	1,061,754
Trade Union direct expenditure	205,600	151,431
Other employment relations and professional support	17,875	12,986
	855,041	1,226,171

11 CORPORATE EXPENDITURE

	2023	2022
	£	£
Council costs	139,823	83,549
Corporate Governance and AGM	25,609	45,508
CEO office and HR	15,555	15,556
Commercial activity including annual awards	3,514	5,618
Rent and rates for building occupancy	50,437	55,096
Office running costs including information technology and insurance	326,991	230,993
Depreciation costs on building, information technology, and furniture	82,351	81,076
Professional fees and consultancy	80,669	75,612
Audit fees	37,350	31,850
Taxation services	16,044	12,575
Irrecoverable VAT	49,007	74,950
Sundry Expenses		13,991
	827,350	726,374

12 TAXATION

The total tax charged included in the Income and Expenditure Account was tax payable on identified trading activities in the financial year 2023, calculated separately for corporation tax return.

Notes to the Accounts (continued)

Year ended 31 December 2023

13 FIXED ASSETS

	Leasehold property £	Computers and furniture £	Intangible assets £	Total £
Cost				
1 January 2023	2,652,140	716,376	434,069	3,802,585
Additions in the year		8,109		8,109
Disposal		(84,394)		(84,394)
31 December 2023	2,652,140	640,091	434,069	3,726,300
Depreciation				
1 January 2023	371,301	715,816	346,961	1,434,078
Charge for the year	53,043	1,730	27,578	82,351
Disposal		(84,394)		(84,394)
31 December 2023	424,344	633,152	374,539	1,432,035
Net book value				
31 December 2023	2,227,796	6,939	59,530	2,294,265
31 December 2022	2,280,839	560	87,109	2,368,506

14 INVESTMENTS

The College holds 40 Ordinary Shares in Unity Trust Bank plc at a cost of £120 (2022: £120).

15 DEBTORS

	2023 £	2022 £
Trade debtors	27,640	27,945
VAT refund	24,223	20,566
Other receivables	83,939	4,740
Prepayments and accrued income	1,060,383	547,256
	1,196,186	600,507

Notes to the Accounts (continued)

Year ended 31 December 2023

16 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	741,532	287,818
Taxation and Social Security	52,179	58,946
Other Creditors – Projects	15,025	24,082
The College of Podiatry Trust		520
Insurance Scheme Creditors		69,850
Accruals and deferred income	691,320	742,057
Pension	13,425	11,358
	1,583,332	1,194,631

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2023	2022
	£	£
The College's captive insurance scheme has provisions for claims as follows:		
Provisions for claims reported	253,900	683,953
Incurred but not reported provision	428,140	513,099
Provision related to insurance tender	225,000	
	907,040	1,197,052

The College has unearned premium reserves of £373,542 that relate to 2024 financial activity, not incorporated into these figures, as they belong in the 2024 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 Chairman's employers by way of compensation for loss of time devoted to College business. In the case of the current chairman Michelle Scott the "related party" transactions amounted to a total of £47,720 for 2023 (2022: £30,000). The related party payments to the Chairman's practice is in line with The College's articles. Over payments made to the Chairman has been refunded by March 2024. As at 31 December 2023 the balance remaining included in the debtors stood at £2,750.

No members of Council were remunerated during the current or previous year apart from the transactions mentioned above. The only other related party transactions were between the two subsidiaries:

Arch Support

Arch Support, a charity registered in England and Wales, number 1193688. The net movement on the fund was an increase of £61,625 (2022: decrease of £148,189) giving total Market Value of £1,390,588 (2022: £1,329,163).

The trustees of the 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, number SCO43965, and a company limited by guarantee, number 02836276.

The College of Podiatry is the sole member under the Companies Act 2006 of the College of Podiatry Trust. There was no financial support in 2022 due to no activity taking place within the charity. This is a result of postponing the overseas educational project plans due to the COVID-19 travel restrictions. The previous year the funding transferred to the charity was also zero due to re-structuring the organisational priorities.

Notes to the Accounts (continued)

Year ended 31 December 2023

20 CASH GENERATED FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Deficit for the year after tax	(28,673)	(306,923)
Depreciation	82,351	81,076
Dividends	(76,673)	(3,103)
(Increase)/Decrease in receivables	(595,679)	76,471
Increase in current liabilities	388,701	498,128
(Decrease)/Increase in provisions	(290,012)	159,622
Cash generated from operations	(519,985)	505,271

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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