



Minutes of the Annual General Meeting held on Thursday 7 November 2019

The fifty-sixth Annual General Meeting of the Royal College of Pathologists was held on Thursday 7 November 2019 at 2.00pm at the Royal College of Pathologists, 6 Alie Street, London, E1 8QT

The President, Professor Jo Martin was in the Chair and 21 voting Fellows were present.

1. Minutes

The minutes of the Annual General Meeting held on Thursday 15 November 2018, which had been published on the website, were considered. There being no matters raised concerning the minutes, their adoption was proposed by Professor Ken Mills, seconded by Dr Lance Sandle and carried unanimously.

2. Annual Report: 1 July 2018 to 30 June 2019

The Annual Report of the Council for the year 1 July 2018 to 30 June 2019 which had been circulated to members, was presented by the Registrar, Dr Lance Sandle:

“Madame President, College fellows, ladies & gentlemen,

My brief introduction included an initial section, but as we all know Brexit may be later than the date it was meant to be. The report that for us, is that it is very difficult to contribute to policy development when there isn't any. If anything, we may have to wait until the nation decides again.

In terms of what we are up to as a profession, we have made many achievements including recruiting 1000 examiners, 1595 examination results brought £4000 plus in grants and there were 473 job descriptions reviewed. All these underline our commitments to our core business which is training, examining and turning out new colleagues and make sure that they are properly updated from time to time. That is what sets us apart from other organisations, some of which do parts of that but not like we do. For the rest the report, it has been a pleasure to contribute to this together with Dr Lorna Williamson, Clinical Director of Publishing and Engagement and Dr Rachael Liebmann, Vice President, Communications and her team. The registrar has been integral to what is going on which is a good thing. I am not sure what they are contributing but it has been good to be able to do it. Thank you very much to them. I commend the report to you.

The adoption of the report was proposed by Professor Peter Johnston, seconded by Dr Esther Youd, and was carried unanimously.

3. Annual Statement of Accounts, Balance Sheet and Auditors' Report for the year ended 30 June 2018

Dr Andy Boon, the College Treasurer, presented the accounts for the year 1 July 2018 to 30 June 2019, together with the Auditor's report and Treasurer's report.

This is my first report as College Treasurer. I have just completed one year after six years of David's wonderful work and have got two more years to go. Work on the construction of the new premises has mostly been finished and it is a fantastic achievement that the majority of the floors up to the fourth floor took place on the 19th November 2018, the upper floors were handed over from the 13th of April 2019. As you may have noticed, there are minor works still ongoing. I don't know if the lifts are



working, but they were off earlier on. There were some delays in the handover of the building from the contractor but the cost of the work has come in under budget. We are in the process of negotiating the final account with the contractors and have claimed liquidative damages from the delays so, the financial situation should improve further. The college moved into the new building the very weekend on the 16th to 19th of November so there was no unplanned downtime. Regarding the, lease on the on the temporary office space, successful negotiation was concluded with the landlord that saved another £43K against the expected cost of repatriations. The total cost of acquiring and redeveloping this site was approximately £39 million, made up of the cost of acquiring the building, the cost of demolition, the cost of the construction of the new premises. The college has taken out a mortgage loan of approximately £12 million to fund this project. As at the end of the financial year to 30th June, £11.5 million pounds was drawn down with the remainder shortly afterwards.

The college's total income amounted to £6.1 million, the expenditure is £6.29 million, with the resulting deficit for the year of £199K. It should be emphasised that there was always the realisation that deficit will be made for the financial year. The college has had cost of running two premises this last financial year. The temporary location at Prescott Street and this new premises which was a one off situation, which had considerable extra costs associated with it, and we also had the cost of moving between the two premises.

In January 2019, the college through its wholly owned subsidiary RC Path Trading Limited started the commercial conference center activities with our partner organization called Events@No 6 and as expected for the year to 30th of June, the operation made a loss. This of course is a start-up business, the sales and marketing commenced before we moved into the premises and were open for business and various staff posts had to be established in advance for generating revenues. Additionally the revenue from the room hire and catering has been slower than we hoped, partly due to the delay of being handed over the building from the contractor and partly as a result of the difficult general economic situation and I hesitate to mention the "B"word. (*Brexit*)

The largest source of income includes the colleges subscriptions as we all know, which amounts to £3.4 million per annum. This includes newly created membership categories such as medical examiners and the numbers are building slowly as this becomes established. Postgraduates education examination income was approximately £1.5 million and £410k from the digital education projects. Investment income has increased including for the first time, rental income from the space adjacent to the College in house flat on the 7th floor office in this building. Income for the portfolio has inevitably decreased as we sold some of the investments to fund the property construction. However, the residual College investments portfolio had a very good year, 8.7 percent return on the 12 month to 30th of June 2019. And for the longer time the portfolio has delivered 35.06% and 48.13% on a 3 and 5-year time frame. So, the value of the portfolio at the end of June amounted to £5.1 million and of course the majority of our investment, were are sitting in as we speak.

That concludes my review the report for the finance. I will answer any questions I am able to. Unfortunately, Daniel Ross, Chief Executive is not here to answer any technical questions. I am sure Nigel Pollard; Director of Corporate Services can help if there are any questions.

The adoption of the Annual Statement of Accounts, Balance Sheet and Auditors' Report for the year ended 30 June 2019 was proposed by Dr Paul Barrett, seconded by Professor Peter Johnston and carried unanimously.

4. 2019 Annual Subscriptions

The adoption of the of the 2020 subscription rates was proposed by Dr Lance Sandle and seconded by Professor Peter Johnston and carried unanimously.

UK Subscriptions		£
Fellows		567
Fellows with income less than £50,000 per annum		453
Fellows by examination with less than 5 years fellowship		453
Additional subscription for monthly direct debit option		10
Diplomates		284
Associates		227
Affiliates		199
Retired with mailing		70
Overseas Subscriptions		
	Country band	£
Fellows	A	300
	B	255
	C	209
	D	165
Fellows by examination with less than 5 years fellowship	A	241
	B	205
	C	169
	D	133
Diplomates	A	218
	B	185
	C	164
	D	131
Associates	A	136
	B	116
	C	96
	D	75
Affiliates	A	109
	B	93
	C	76
	D	70
Retired with mailing	A	87
	B	76
	C	71
	D	70

5. Appointment of Auditor

The Treasurer presented the report on the appointment of the College auditor.

For many years Begbies Chartered Accountants have been the College auditors and appeared have done a fantastic job over the years. However, to comply with good corporate governance, the Board took the view that we ought to retender for the service.

We had three firms including Begbies Chartered Accountants and we interviewed them over half a day. We considered what was best and decided to stay with Begbies Chartered Accountants as they provided the most cost effective quote. The Auditor who has been working with us is retiring and we have the benefit that a fresh pair of eyes will be used. That provided some assurance even though we are staying with the same firm. The other firms were very good and one of them does some work for this college but we didn't want to put all our eggs in one basket so we chose to appoint Begbies Chartered Accountant, and Registered Auditors of 9 Bonhill Street, London, EC2A 4DJ, as College Auditors for the year 2018/19.

The appointment of the College auditor was proposed by Professor Ken Mills, seconded by Dr Esther Youd and carried unanimously.

6. President's Statement

It has been a very busy year with lots going on and I pay tribute to staff and fellow Honorary Officers who give so much to the college. As with all pathologists we are perfectionists and on behalf of Trustee Board I would like to thank you all.

On a personal level I urge you to continue with the good work we are doing and there is no room for complacency. However, I urge you to take a moment to celebrate all that we have achieved.

Huge thanks to everyone

The adoption of the President's statement was proposed by Professor Peter Johnston, seconded by Dr Esther Youd and was carried unanimously.

7. Election of Honorary Fellows

The President reported that Professor Peter Furness had been elected President for 2020 in accordance with the College Ordinances and By-laws. His term of office would start at the Annual General Meeting in 2020.

Professor Ken Mills had been re-elected as Chair of the Northern Ireland Regional Council in accordance with the College Ordinances and By-laws.

The election of the President Elect and the Chair of the Northern Ireland Regional Council were proposed by Dr Paul Barrett and seconded by Dr David Jenkins and carried unanimously.

8. Any Other Business

There was no any other business.

9. 88/18 Date of next meeting

The date of the next meeting was noted as Thursday 19 November 2019 at the Royal College of Pathologists, 6 Alie Street, London, E1 8QT.

3:50pm – the AGM closed.