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Annual Report
Financial statements for the
year ended 31 Dec 2025

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Assembly members and advisors

PRESIDENT Claire Anderson	APPOINTED July 2021
TREASURER Brendon Jiang	July 2024

Assembly

NATIONAL BOARD CHAIRS Jonathan Burton Tase Oputu Geraldine McCaffrey Elizabeth Hallett	APPOINTED June 2024 June 2023 June 2023 until November 2025 December 2025
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OTHER MEMBERS Audrey Thompson Ciara Duffy Lynne Smith Gino Martini Ruth Edwards Eleri Schiavone Adebayo Adegbite Matt Prior Danny Bartlett Joe Irvin	APPOINTED July 2022 July 2023 July 2021 until June 2025 July 2023 July 2022 July 2024 July 2024 July 2024 July 2024 November 2025
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CHIEF EXECUTIVE
Paul Bennett

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66 East Smithfield, London, E1W 1AW

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Buzzacott Audit LLP
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SOLICITOR
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BANKER
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Letter from our President and Chief Executive



CLAIRE ANDERSON,
FRPHARMS, FFRPS,
FFIP, FRSPH
PRESIDENT



PAUL BENNETT,
FRPHARMS
CEO



We are pleased to once again provide the Financial Statements of the Royal Pharmaceutical Society for the most recent financial year (2025) in a form which complies with UK Financial Reporting Standards, and which have been independently audited. We do hope that Members and Fellows will again find the presentation of our financial performance, alongside the accompanying Annual Report, a helpful way in which to assess the performance of the organisation.

We anticipate this to be the last full twelve months of published accounts in this current form as we transition towards becoming the Royal College of Pharmacy, a registered charity with trading subsidiaries. Subject to formal approvals by both the Privy Council and the charity regulators (the Charity Commission (for England and Wales) and OSCR (the Scottish Charity Regulator), we hope to be operating under a new Royal Charter and in a manner entirely consistent with charity regulation before summer 2026.

Naturally, 2025 has been a year when much of our work has been focussed upon achieving the ambition of becoming a Royal College. Most notable in the year has been the amount of effort that

the various teams at RPS have put into engaging with members, prospective members, the wider pharmacy community and key stakeholders along this journey and we pay tribute to all who have supported us and worked alongside us to achieve this significant transformation.

What has been equally noticeable to us as President and Chief Executive respectively, is the dedication of both our elected members and appointed non-executives as well as our Executive team and colleagues from across the whole organisation which has resulted in outputs that have produced a sixth consecutive year of surplus from core business activities.

We said last year that it was essential for the Society to maintain a strong financial position, to underpin everything that we wanted to do in support of our members and consumers of our outputs, whether that be in professional thought leadership, advocacy, standards and guidance, our education and assessment and credentialing work or our world class publications. While our 'not for profit' ethos has been maintained, it must be recognised that the organisation's financial strength comes primarily from the success of our publishing business, the proceeds of which are ploughed back into our professional leadership work as well as investing for the future. We particularly wish to call out the fantastic work of our teams of experts in our publishing division, where revenue exceeded £20,000,000 for the first time and was once again ahead of budget (4%).

Pharmaceutical Press continue to support the work of the Society by providing trusted knowledge products to support the safe and effective use of medicines globally. In particular, MedicinesComplete, our trusted platform that supports health professionals to make confident evidence-based decisions at the point of need, goes from strength to strength, increasing its reach and further cementing its position as the leading evidence based online platform for up-to-date medicines information. This year also saw us celebrate the 20th anniversary of BNF for Children, where with our publishing partners, BMJ Group, RCPCH and NPPG, we hosted a number of events, including hosting a roundtable of experts to discuss the challenges and opportunities around wider implementation of paediatric pharmacogenomics, underpinning our drive for innovation, and medicines safety in all patients.

We have continued to invest in the technological transformation of our publishing business and expect to conclude work on our updated content management system within the next twelve months. This will finally unlock opportunities for our publishing activities and comes at a time when we will have established publishing as a wholly owned subsidiary of the future Royal College, the board of which will be accountable to the future Board of Trustees of the new charity. This will be an exciting time for the new subsidiary and we have confidence that under its new leadership it will not only continue to flourish but will grow further and serve the College well.

Investment in technology to support our professional leadership activities also continues at pace. This has required a significant piece of discovery work to ensure that what we are building will meet the needs of members and, as with nearly all technology projects, this has not been without challenges. We have decided to focus on delivery of a new website for the Royal College and make access simpler for members through single sign-on across various platforms, thus enhancing the member experience, and this will be the first visible output of this work.

We hope that members will have also had the opportunity to make use of our new online learning system exclusively for pharmacists known as RPS Learn. This makes learning more convenient for members and has dozens of modules available. It is free to members and makes use of our fantastic content and incorporates best practice advances relevant across every stage of a pharmacist's career. It is just one example of the priority we are placing on education, and there are many others that show our commitment to this important leadership work.

We have continued to invest cautiously through the year having previously moved funds from what had become a poorer performing diversified growth fund, and so our Finance and Investment Committee took the decision, endorsed by Assembly, to move certain investments into a new fund which balances investments between equities and what is described as a 'cautious multi-asset' fund. Unfortunately, during the second half of the year performance has not met expectations (the Society has a target of CPI+3% over a rolling five-year period) and the investment portfolio will be reviewed again in June 2026. Our future status as a charity also presents

opportunity for access to further charity-only investment vehicles and these will be explored by the future Board of Trustees. Total fixed assets were valued at £31,031,000, which includes listed investments of £10,821,000.

Our strong operating performance, coupled with a solid working relationship with the Board of Trustees of the RPSGB Pension Scheme (the now closed Defined Benefit scheme of the Society that remained with RPS after the split with the regulator in 2010), has meant that we, as scheme sponsor, have been able to support the journey towards a future transfer of scheme liabilities. Subject to the RPS agreeing a process for such transfer with the Trustees, we hope to be able to significantly de-risk our exposure and reduce our ongoing payments.

Turning again to the reconstitution of the RPS and the formation of the Royal College, it has also been possible to absorb the costs associated with the transition incurred during 2025 within the profit and loss account. We have been able to continue to invest time and effort, as well as make a financial contribution to the work of UKPPLAB, establish a Shadow Board under the leadership of Joe Irvin OBE, Chair of Trustees (Designate) and Lay member of Assembly, as well as publish transitional regulations for the organisation supporting the 2026 election process (currently underway at time of writing) and we see this as an investment in the future of the profession. Classed as "group restructuring costs" within our statements, this incorporates the cost of programme activity, communication and marketing, people costs and advisor fees, as well as costs associated with technology transition. Our net deficit on ordinary activities after these business investments and the actuarial movement in the pension scheme, was £572,000.

This is our last introduction to the financial statements of the RPS as CEO and President as we will both step down in the coming months. It has been a pleasure to serve our members and support our staff and elected members in doing so, and we depart our respective roles in the knowledge that the Royal Pharmaceutical Society is in a stronger position today than at any time since the demerger in 2010. We are poised now to take our rightful place amongst other Royal Colleges as is the wish of our members, as confirmed in the Special Resolution Vote of March 2025.

Report of the Assembly

The Assembly presents its report and the audited financial statements of the Royal Pharmaceutical Society of Great Britain, trading as the Royal Pharmaceutical Society ("the RPS") for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Royal Pharmaceutical Society is the professional leadership body for pharmacists and pharmacy in Great Britain. We advance the profession of pharmacy for public and patient benefit to secure the future of the profession and our members.

We lead and promote the advancement of science, practice and education in pharmacy to shape and influence the future delivery of pharmacy-driven services.

We support and empower our members to improve health outcomes for society through professional guidance, networks and resources.

We do this by providing:

Leadership

We ensure the voice of the whole profession is heard at the highest levels of healthcare and government through our responses to consultations, influencing policy development and through our expert advisory panels.

Professional recognition

We provide our members with professional recognition through post-nominals. We are developing curricula and credentials for pharmacists, enabling recognition for their level of practice by employers, commissioners, patients and the public. Our expert members regularly appear in the media to ensure the public has the best information when medicines are in the news.

Networking

RPS local groups have been formed to enable professional conversations which will be further enhanced by our online community.

Support and development

We produce professional guidance and support tools to develop and supplement our members' skills and knowledge. We work in collaboration with other royal colleges to develop guidance that supports effective patient care.

Medicines Information

We provide healthcare professionals, students and scientists with the most trusted and usable data, information and therapeutic guidance on drugs and medicines.

Legal status

The RPS is governed by a framework comprising its Royal Charter. This is underpinned by regulations, rules and byelaws. The RPS was founded in 1841 and incorporated by Royal Charter in 1843. The RPS' current Charter was granted in 2004 and was amended on 27 September 2010 to remove the RPS' regulatory powers, which transferred to the General Pharmaceutical Council ("GPhC") at that date.

GOVERNANCE

The Assembly agrees the overall strategy and top-level objectives, with pharmacy policy-making at national level being the delegated responsibility of the National Boards. The National Boards in turn set pharmacy policy and objectives within the overall strategy and ask the relevant National Director to implement them.

The Assembly also delegates responsibility for the strategic direction of the Pharmaceutical Press to the Pharmaceutical Press Board.

Every two years the Assembly elects the President and Treasurer, who constitute the Officers.

A new 'shadow board' has been set up by the Assembly, with delegated powers to support the transition. Under the leadership of Joe Irvin OBE, Chair of Trustees (Designate), the shadow board comprises the President and the three chairs of the National Pharmacy Boards and three co-opted members who bring charity expertise to the process.

The three co-opted members are:

- Jacob Lant, Chief Executive of National Voices, a leading coalition of over 200 health and social care charities in England

- Kat Henderson, an experienced accountant, now Audit Director specialising in the charity sector at BDO – a major company providing outsourced business services
- Richard Cryer, an expert member of RPS' Finance and Investment Committee, and a member of the Board of Trustees at the RAF Benevolent Fund and the Royal College of Physicians.

The Chair Designate has also been appointed as a Lay Member of the Assembly, enabling him to work alongside elected members and contribute to, and become familiar with, the work of the RPS and future royal college.

CHAIRS AND OFFICERS GROUP

The Assembly authorises a group comprising the Officers and Board Chairs:

- To appoint the Chair and members of the Finance and Investment, and Audit and Risk Committees
- To deal with issues arising which require an urgent response that do not fall within the delegated authorities of other governance bodies. Where this concerns new policy, actions would be subsequently ratified by the Assembly as appropriate
- To deal with matters delegated by the Assembly
- To communicate immediately to the members of the Assembly any actions/decisions agreed, unless precluded from doing so by confidentiality.

FINANCE AND INVESTMENT COMMITTEE

The Committee is comprised of four members of the Assembly and/or National Boards and the Treasurer, and two independent members.

The Finance and Investment Committee is established to:

- Review the proposed Budget and its alignment with approved business plans in advance of each financial year and report its opinion to the Assembly prior to the budget being signed off
- Monitor the integrity of the financial statements, including reports on financial performance, reviewing significant reporting issues and judgements which they contain, assess and make recommendations to the Assembly on any significant variances against approved budgets

- Recommend to the Assembly approval of the annual financial statements
- Assess the adequacy of internal and external financial reports, and that reports are accurate and timely, assess the effectiveness and adequacy of accounting, financial and operating controls and satisfy itself that the annual financial statements represent fairly the financial position of the RPS
- Review significant accounting policies and procedures and recommend changes to the Assembly review and monitor the appropriateness of the RPS' financial reserves policy
- Monitor the effectiveness of the arrangements in place to secure economy, efficiency and effectiveness, and value for money
- Oversee short- and long-term investments
- Review the investment strategy and make recommendations to the Assembly for change where deemed appropriate, review the current Statement of Investment Principles (SIP) and recommend changes as required for consideration by the Assembly
- Review the implementation of approved capital projects to determine if the agreed objectives are being achieved and review post-implementation reports
- Monitor the Society's investment portfolio
- To ensure that the portfolio is performing to expectations
- To assess if the policy between asset classes and asset managers is deemed appropriate
- To monitor the exercise of the investment powers that have been delegated to the fund managers
- To appoint (and when necessary dismiss) the investment managers and investment consultants
- To review the appropriate amount of funds to deposit with the Fund Manager periodically balanced against the competing needs for investment in the RPS and cash flow forecasts
- To review the investment in property assets and the balance between this and other investment options.

The Finance and Investment Committee met four times in 2025 and the following issues were considered:

- Financial performance: Regular reviews of the RPS' financial performance for 2025
- Three Year business plan: Review of the financial plans on behalf of the Assembly, where ultimate fiduciary duty lies
- Investment strategy: The annual review of the investment fund's overall objectives and performance was also undertaken.

AUDIT AND RISK COMMITTEE

The Committee is comprised of two appropriately skilled members of the Assembly who are not Officers of the RPS or Board Chairs, one lay member of the Assembly, one external, appropriately skilled, lay Chair and one additional external member who has finance and audit expertise.

The Audit and Risk Committee is established to:

- Advise on the appointment of external financial auditors
- Set the remit for the audit
- Review, with the auditors, the outcome of the audit and satisfy itself that the management response to any issues raised is appropriate
- Oversee a rolling programme of internal audits which are designed to provide a flexible framework around which new business risks and opportunities can be identified and tested
- Monitor the integrity of internal controls, including review of internal audit and other management reports on the effectiveness of the systems of internal control
- Keep under review the Risk Register and advise the Assembly accordingly
- Ensure the RPS' procedures for ensuring legal compliance in all areas are implemented and enforced
- Ensure appropriate arrangements for staff to raise concerns about possible improprieties
- Review anti-fraud and whistleblowing policies
- Assess the scope and effectiveness of the systems designed to identify, assess, manage and monitor significant risks.

The Audit and Risk Committee met three times during 2025 and the following issues were considered:

- Risk Management and Business Continuity: As the RPS evolves as a business, so do the risks it faces. The committee continued to ensure that the Executive Team and Assembly maintained awareness of the key risks facing the RPS and that suitable action plans were in place to deal with them
- External Audit: Members noted the post-audit report for the 2024 audited accounts
- Internal Audit: With the Committee's input, the programme of internal audit work continues to test a range of financial and non-financial systems and processes, thus providing assurances that they are robust, and where weaknesses are uncovered, the necessary changes are made
- Cybercrime and IT Security: The Committee continues to monitor the threat of cybercrime as the organisation continues to evolve in an increasingly digital data-driven world. Mitigating cyber risks and preventing attacks by way of a cyber risk management strategy helps identify the risks and put the correct defences in place
- Data Protection: The Committee continues to ensure that privacy is embedded into any new processing or product that is deployed and has clear policies to ensure the RPS reacts quickly to any data breach
- Compliance and training: The Committee reviewed compliance at the RPS to ensure there is a robust, consistent and effective programme of statutory and mandatory "core compliance" training available for all employees to enable them to undertake their roles safely, effectively and in adherence with legislative requirements.

RISK MANAGEMENT

The RPS policy on risk management continues to be reviewed to ensure that it meets the requirements in terms of identifying risk across the organisation and that the control and assurance measures in place are appropriate and proportionate to deal with these risks. The consideration of risk is embedded across the organisation and is reviewed monthly by the Executive and at the Audit and Risk Committee and the Assembly meetings.

In the area of business continuity, the plans are subject to continual review. It will be necessary to test the current plans and to engage on an exercise to communicate the plans to managers and other staff.

The IT architecture has also been significantly improved with automatic failover in the event of a problem with an internet connection and increased capacity to improve resilience at all locations. The security of the RPS museum and library assets, hardware and staff are covered by an extensive range of security devices at the London headquarters.

Some of the areas which pose a higher risk to the RPS business plan are as follows:

- Member retention and recruitment
- Competition from other bodies within the pharmacy sector
- Cybercrime and IT security
- Data protection
- Security of assets and information
- Potential increase in pension costs.

The RPS has a robust governance process to ensure that investments being made achieve the objectives set.

REMUNERATION COMMITTEE

The Remuneration Committee comprises the President, the Treasurer, the Chairs of the three National Boards and one lay member. The Committee agreed a 3% basic salary increase for all staff in 2026.

THE EXECUTIVE TEAM

Consisting of the Chief Executive and Directors, the Team has delegated responsibility for the day-to-day management of the RPS. The Executive Team in turn provides the Assembly, boards and committees with sufficient information on a timely basis in regard to the performance, financial condition, operating results and prospects of the RPS to enable the organisation to fulfil its governance responsibilities.

Each year, there are three formal meetings of the Assembly as well as one Strategy Day. Further meetings of the Assembly can be called if necessary.

PENSION SCHEME

The Society sponsors a closed Defined Benefit (DB) Pension Scheme, which has been subject to a long term de-risking strategy jointly overseen by the Trustees and the Society.

This strategy has focused on reducing investment volatility, improving data quality, and preparing the Scheme for an appropriate long term settlement. The Defined Benefit Obligation disclosed in the accounts has been calculated by rolling forward from the actuarial buy out estimate as at 31 May 2025, based on Scheme membership at the most recent valuation on 31 December 2024.

Annual contributions of £300,000 continue to be paid in line with the current recovery plan.

During 2024 and 2025, the Trustees, supported by their professional advisers, accelerated work to explore full risk transfer options. This included completing benefit and data rectification, GMP equalisation, and further de-risking of the Scheme's investments. Following a competitive tender involving four UK insurers, the Trustees have selected a preferred provider for a full buy-in. A buy-in is an insurance policy purchased by the Scheme under which the insurer commits to pay all future member benefits. This does not change members' benefits but substantially reduces financial risk for both the Scheme and the Society.

At the time of preparing this report, the Scheme has agreed commercial terms with the preferred insurer, and the Society has committed to fund the estimated shortfall and associated costs over the period required to complete the transaction. Once implemented, the buy-in will remove the key funding, longevity, and investment risks currently borne by the Society and represents a major step towards a full buyout and eventual wind-up of the Scheme. This aligns with a wider trend across the charity sector, where many organisations are securing legacy DB liabilities with insurers to strengthen long term financial resilience. Members will continue to receive their benefits in full throughout the transition.

FINANCIAL RESULTS

Prior to any movements arising from investments, the deficit on ordinary activities before taxation was £572,000. The comparative result for 2024 was a surplus of £906,000. The deficit after movements on investment activities was £689,000. The comparative result for 2024 was a surplus of £1,259,000.

Total revenues increased by £1,502,000 from £25,218,000 to £26,720,000 in the year.

Publishing revenues grew by 7% during the year. This was driven by a 10% year-on-year increase in digital revenues, partially offset by a 20% decline in traditional print publishing revenues. Membership numbers fell to 36,458 compared with 37,366 at the end of 2024. While student membership continues to grow, the number of paying members declined. As a result, membership revenues decreased by 2% to £4,650,000 (2024: £4,766,000).

Although building membership remains challenging, the overall financial performance, supported by growing revenues and strong cash generation has enabled continued investment in high value membership and publishing products and services. A more detailed analysis of income and expenditure is provided in note 2 to the Financial Statements to enhance transparency and support interpretation of the financial information.

Interest receivable on treasury deposits decreased from £354,000 to £196,000, reflecting lower current account balances and falling interest rates.

At the end of 2025, the Society's investments in the CCLA Cautious Multi-Asset Fund and the CCLA Better World Global Equity Fund totalled £10,821,000. Over the course of the year, the value of the CCLA investments fell by £117,000. The Equity Fund is fully invested in equities, with exposure to global equity markets, particularly the US. The Cautious Multi-Asset Fund aims to deliver a total return (capital growth plus income), after costs, equivalent to UK CPI inflation plus 2% per annum over the long term (defined as five years), and is classified as 'cautious' because it limits equity exposure to no more than 50%. The combined investment in these two CCLA funds ensures alignment with our defined investment policy, including our strategic asset allocation and core principles.

CCLA is recognised as a highly ethical investor.

Its funds avoid direct investment in companies with weak environmental, social, or governance standards and exclude businesses that fail to meet the UN Global Compact or UN Guiding Principles on business and human rights. Additional exclusions apply to areas such as fossil fuel extraction and production, tobacco, gambling, and other activities deemed unethical.

The defined benefit pension scheme, on the FRS102 basis as at 31 December 2025 indicated an actuarial surplus of £34,000 (2024: £3,855,000 surplus). Under the Scheme regulations, the Society can only recognise a plan surplus as a Defined Benefit plan asset to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. Consequently, the defined benefit plan asset has been capped at £nil on the balance sheet.

It is important to note that the RPS' FRS102 actuarial valuation uses different assumptions to those used by the Scheme actuary acting on behalf of the Trustee for the RPSGB Pension Scheme for the purposes of the triennial valuations. Consequently, these valuations produce very different outcomes with the actual Scheme remaining in actuarial deficit and the Society needing to continue to make contributions.

The three properties owned across England, Scotland and Wales, were formally revalued as at 31 December 2025 resulting in an increase of £624,000 owing to an improvement in market conditions.

Total funds have decreased in the year to £29,195,000 (2024: £29,206,000) and the RPS remains strong financially, despite challenging economic and political conditions in the UK and globally.

STATEMENT OF THE ASSEMBLY'S RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Assembly is responsible for preparing the Report of the Assembly and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

By Royal Charter, the Assembly is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the RPS and of its income and expenditure, of the RPS for that period.

In preparing these financial statements, the Assembly is required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether United Kingdom Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RPS will continue in operation.

The Assembly is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RPS. They are also responsible for safeguarding the assets of the RPS and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Assembly members confirms that:

- So far as the member is aware, there is no relevant audit information of which the RPS' auditor is unaware
- The member has taken all the steps that he/she ought to have taken as a member in order to make himself/herself aware of any relevant audit information and to establish that the RPS' auditor is aware of that information.

The Assembly members are responsible for the maintenance and integrity of financial information included on the RPS website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Assembly



Brendon Jiang

Treasurer

25 March 2026



Paul Bennett

Chief Executive

25 March 2026

Independent auditor's report to the Assembly of the Royal Pharmaceutical Society of Great Britain

OPINION

We have audited the financial statements of the Royal Pharmaceutical Society ("the RPS") for the year ended 31 December 2025 which comprise the statement of income and retained earnings including the statement of other comprehensive income, the balance sheet, the statement of cash flows and the related notes, including a summary of 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 RPS' affairs as at 31 December 2025 and of its income and expenditure for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

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 RPS in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom,

including the Financial Reporting Council'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 Assembly's 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 RPS' 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 Assembly with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The members of the Assembly are responsible for the other information. The other information comprises the information included in the report of the Assembly and the Letter from the President and Chief Executive other than that within the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the RPS and its environment obtained in the course of the audit, we have not identified material misstatements in the annual report. We have nothing to report in respect of the following matters where we are required 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
- We have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF THE ASSEMBLY

As explained more fully in the statement of the Assembly's responsibilities, RPS members 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 members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether owing to fraud or error.

In preparing the financial statements, the members are responsible for assessing the RPS' 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 members either intend to liquidate the RPS 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 owing 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations
- We identified the laws and regulations applicable to the Society through discussions with Audit and Risk Committee members and management, and from our knowledge and experience of the sector
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Society including data protection legislation and employment laws
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Society's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud

- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships
- Challenged assumptions and judgements made by management in its significant accounting estimates
- Identified and tested journal entries, in particular any journal entries posted with unusual account combinations.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation
- Reviewing the minutes of meetings of Assembly and relevant sub-committees
- Enquiring of management as to actual and potential litigation and claims
- Reviewing any available correspondence with the Society's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located 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 members of the Assembly, as a body, in accordance with the Bye Laws of the RPS. Our audit work has been undertaken so that we might state to the RPS 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 RPS and the RPS members as a body, for our audit work, for this report, or for the opinions we have formed.



26 March 2026

BUZZACOTT AUDIT LLP

REGISTERED AUDITOR

130 Wood Street

London

EC2V 6DL

Statement of income and retained earnings

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000s GENERAL RESERVE	2025 £000s INVESTMENT RESERVE	2025 £000s TOTAL	2024 £000s TOTAL
Income	2	26,720	-	26,720	25,218
Expenditure	2	(27,672)	-	(27,672)	(24,934)
Operating (deficit)/surplus		(952)	-	(952)	284
Net investment (losses)/gains	9	-	(117)	(117)	315
Pension scheme service and interest cost		184	-	184	268
Interest receivable		196	-	196	392
(Deficit)/surplus on ordinary activities before taxation		(572)	(117)	(689)	1,259
Taxation	5	-	-	-	-
(Deficit)/surplus on ordinary activities after taxation		(572)	(117)	(689)	1,259
(Deficit)/surplus on ordinary activities after taxation		(572)	(117)	(689)	1,259
Revaluation gain	8, 9	461	163	624	-
Pension scheme actuarial (loss)		(184)	-	(184)	(268)
Deferred tax	17	-	238	238	(570)
Retained (deficit)/surplus for the year		(295)	284	(11)	421
Reconciliation of funds					
Total funds brought forward		15,399	13,807	29,206	28,785
Accumulated funds as at 31 December		15,104	14,091	29,195	29,206

Balance sheet

AS AT 31 DECEMBER 2025

	Note	2025 £000s	2025 £000s	2025 £000s	2024 £000s
Fixed Assets					
Heritage Assets	6		3,500		3,500
Intangible assets	7		2,481		3,217
Tangible assets	8		9,031		8,886
Investments	9		16,019		15,972
			31,031		31,575
Current assets					
Stock	10	43		69	
Debtors	11	5,832		4,289	
Short term deposits		3,000		4,000	
Cash in hand and at bank		2,838		1,388	
		11,713		9,746	
Creditors: amounts falling due within one year					
Other creditors	12	(3,743)		(2,765)	
Net current assets			7,970		6,981
Total assets less current liabilities			39,001		38,556
Deferred income	13		(9,134)		(8,440)
Deferred tax liability	17		(672)		(910)
Net assets			29,195		29,206
Funds employed					
General reserve	15		15,104		15,399
Investment reserve:					
Historical cost	16	11,404		11,166	
Revaluation reserve	16	2,687		2,641	
Revaluation reserve			14,091		13,807
Total funds			29,195		29,206

The financial statements were approved by the Assembly on 25 March 2026 and were signed on its behalf by Claire Anderson and Brendon Jiang:



Claire Anderson
President



Brendon Jiang
Treasurer

Statement of cash flows

YEAR TO 31 DECEMBER 2025

	Note	2025 £000s	2024 £000s
Cash flows from operating activities:			
Net cash provided by operating activities	A	274	1,755
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(13)	(172)
Payments to acquire intangible fixed assets		(9)	(2,212)
Payments to acquire investments		-	(12,878)
Receipts from short term deposits		1,000	-
Receipts from disposal of investments		-	9,911
Investment income received		196	392
Net cash provided by (used in) investment activities		1,174	(4,959)
Change in cash and cash equivalents in the year		1,450	(3,204)
Cash and cash equivalents at 1 January	B	1,388	4,592
Cash and cash equivalents at 31 December	B	2,838	1,388

Notes to the statement of cash flows

YEAR TO 31 DECEMBER 2025

	Note	2025 £000s	2024 £000s
A. Reconciliation of net movement in funds to net cash provided by operating activities			
Net expenditure (income) before transfers		(689)	1,259
Pension adjustment		(184)	(268)
Amortisation charge		744	460
Depreciation charge		327	316
Net investment losses/(gains)		117	(315)
Loss on disposal of tangible fixed assets		2	-
Interest receivable		(196)	(392)
Decrease in stocks		26	43
(Increase)/decrease in debtors		(1,543)	618
Increase in creditors		1,672	34
Net cash provided by operating activities		274	1,755

	At 31 December 2025 £000s	At 31 December 2024 £000s
B. Analysis of changes in cash and cash equivalents		
Cash at bank and in hand	2,838	1,388
Total	2,838	1,388

The Society does not have any borrowings or lease obligations. Net debt therefore consists only of cash at bank and in hand.

Notes to the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the accounts are laid out below. The policies have been applied consistently throughout the year.

A ACCOUNTING CONVENTION

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these accounts.

The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The accounts are presented in sterling and are rounded to the nearest thousand pounds.

B GOING CONCERN AND AREAS OF CRITICAL JUDGEMENT

The Assembly has reviewed the organisation's financial position, performance and forward plans as part of preparing the 2025 Annual Report. This review confirms that the organisation continues to operate from a position of strength, with stable revenues, strong cash generation and a well managed reserves and investment portfolio. The Assembly has therefore concluded that there are no material uncertainties that would cast doubt on the organisation's ability to continue operating for a period of at least 12 months from the date of approval of these accounts.

In 2025, Members approved changes to our Royal Charter that enable the organisation to become a registered charity, the Royal College of Pharmacy, during 2026. As part of this transition, the existing entity will convert directly into the charitable parent of a new group. Two trading subsidiaries will be established; Pharmaceutical Press Limited, which will take on the majority of our publishing and knowledge based commercial activities, and RCP Enterprises Limited, which will carry out non primary purpose trading activities. This restructuring does

not change the underlying financial resilience of the organisation. The new group will retain the same assets, reserves, staff, systems and income generating activities as today. The Assembly is satisfied that the planned transition introduces no material financial risk and that the organisation remains well positioned to deliver its mission sustainably as we become the Royal College of Pharmacy. Based on this assessment, the Assembly confirms that the going concern basis remains appropriate.

Preparation of the accounts requires the Assembly to make critical judgements and estimates. The items in the accounts where these judgements and estimates have been made include:

- **Freehold and investment properties:** The properties were formally revalued as at 31 December 2025, by a registered valuer, Pelham Lease Advisory, in accordance with the Royal Institution of Chartered Surveyors (RICS) valuation professional standards.
- **Unlisted investments:** The value of unlisted investments held by the Society are subject to annual impairment reviews with latest performance and future potential among the factors in forming this assessment.
- **Heritage assets:** The value of heritage assets is based on the fair value at the time of formal valuations taking place, with a desktop assessment of any material changes considered on an annual basis. The Assembly do not believe there to be any material change in the carrying value since formal valuation (see note d for further information).
- **Pension asset:** The present value of the defined benefit liability or asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions will impact the carrying amount of the pension liability (see note l for further information).

C CAPITALISATION POLICY

All assets costing more than £500 and with an expected useful life exceeding one year are capitalised.

D HERITAGE ASSETS

The RPS' heritage assets comprise collections of books, drug jars, silver plates and general artefacts. Any additions to the collection are now received by way of donations. See note 6 for further information.

Heritage assets have been recognised on the balance sheet separately from other assets. The assets have been valued by Christies and Doerr Dallas Valuations, taking into account full market value. The work was completed in late 2024 with the fair value of the assets being used as the deemed cost of the assets for reporting purposes.

No depreciation is charged against heritage assets, but the RPS carries out an annual impairment review to assess whether a heritage asset is impaired and, if so, to recognise and measure the impairment loss.

E TANGIBLE FIXED ASSETS

Depreciation is calculated in order to write off the cost of tangible fixed assets, less their estimated residual values, in equal annual instalments over the expected useful economic lives of the assets.

The principal annual rates in use are:

	Annual rates
Freehold property	2%
Short leasehold	Over life of the lease
Plant and machinery	5% – 20%
Office equipment	10% – 33%

No depreciation is provided on freehold land, and no depreciation is provided on assets during construction.

The RPS has adopted a policy of revaluation for its freehold properties. This asset class was revalued as at 31 December 2025 to fair value at the date of revaluation. In subsequent years, freehold properties will be held at revalued amounts less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations will be made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period.

F INTANGIBLE FIXED ASSETS

Intangible assets are initially recognised at the cost to the RPS of acquiring these assets. Amortisation of intangible fixed assets is calculated using the straight-line method to allocate the cost of the assets over their estimated useful lives.

Intangible assets which are technological in nature are assumed to have useful lives of five years and are amortised accordingly at an annual rate of 20%.

Intellectual Property assets, categorised under intangible fixed assets, are deemed to have a longer estimated useful life, and are amortised at an annual rate of 10%.

An annual impairment review is carried out for each asset after it has been brought into use to re-assess its remaining useful life and that it still meets the definition of an intangible asset. Provision is made for assets where the net present value of future benefits is less than the carrying value.

G LISTED INVESTMENTS

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Where a portion of listed investments is to be sold for a cash drawdown to fund the RPS' operations in a period less than one year this is shown under current assets. The remainder of the listed investments are considered fixed asset investments.

The main form of financial risk faced by the RPS is that of volatility in equity and other investment markets owing to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

H UNLISTED INVESTMENTS

Unlisted equity investments are accounted for at fair value unless there is no available data or widely accepted model based on observable data for assessing this value, in which case they are carried at cost less impairment.

I INVESTMENT PROPERTY

Investment property, being a portion of the RPS' main property at 66 East Smithfield, is held by the RPS to earn rentals and for capital appreciation, rather than for use in the ordinary course of business. The investment property is measured at cost and subsequently at fair value at the reporting date. Professional advice is sought as appropriate to determine the valuation of investment property. Changes in fair values are recognised in the statement of income and retained earnings.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised. The cost of maintenance, repairs, and minor improvements is recognised in the statement of financial activities when occurred.

On disposal of an investment property, the difference between the disposal proceeds and the carrying amount is recognised in the statement of financial activities.

J STOCKS AND WORK IN PROGRESS

Stocks and work in progress are stated at the lower of cost and net realisable value and after making due allowance for obsolete and slow-moving items. Materials and associated pre-press costs make up the unit cost of printed goods. In line with industry practice, the RPS is writing off publication editorial costs as incurred.

K INCOME

Income from professional activities and publishing is stated net of Value Added Tax, where appropriate, and represents the invoiced value of goods and services supplied.

Membership fees and other subscriptions are recognised in the statement of income and retained earnings in the year to which they relate on a pro rata basis, with the excess of receipts over income recognised carried forward in the balance sheet as deferred income.

Interest on loans and deposits is accrued as earned.

L REVENUE GRANTS

Revenue grants receivable are matched against the expenditure of the specific projects in respect of which they are granted. Where projects span more than one accounting period, any excess of grants received over expenditure incurred to date is carried forward in the RPS' Balance Sheet as a current liability.

M FOREIGN EXCHANGE

Assets and liabilities denominated in foreign currencies are translated into sterling using HMRC rates as at the balance sheet date. Foreign exchange differences are taken to the statement of income and retained earnings in the year in which they arise.

Forward currency contracts are a form of complex financial instrument. They are recognised at their fair value at the balance sheet date. Gains or losses arising during the year on such contracts are credited or debited to the statement of income and retained earnings.

N PENSION COSTS

The RPS operates a Defined Contribution arrangement for all eligible employees to which the RPS contributes varying percentages of salary depending upon the age of the employee. Contributions to the scheme are accounted for on an accruals basis.

As the Defined Benefit pension scheme accrual ceased from April 2012, there is no current service cost. The pension scheme assets are measured using fair values at each balance sheet date. The scheme's liabilities are measured using the projected unit actuarial method. Actuarial gains and losses, in respect of the RPS' Defined Benefit scheme are recognised in other comprehensive income for the period. Other movements are allocated to the statement of income and retained earnings.

Under FRS 102, if the present value of a scheme's defined benefit obligation at the reporting date is less than the fair value of its plan assets at that date, the plan is in surplus. Surpluses can only be recognised as an asset to the extent that the RPS is

able to recover the surplus, either through reduced contributions in the future or through refunds from the plan. If the surpluses are unable to be recovered the liability is capped at zero.

O DEBTORS

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

P CASH AT BANK AND IN HAND

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short-term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Q CREDITORS AND PROVISIONS

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the RPS anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

R FUND STRUCTURE

The investment reserve comprises two elements: the cost of the RPS' investments and the total return earned on those investments. Total return comprises two elements: a capital return and an income return (cumulatively prior to 2024).

S OPERATING LEASE RENTALS

Operating lease rentals are charged to the statement of income and retained earnings over the lease term on a straight-line basis.

T DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the RPS' taxable profits and its results as stated in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

2 Income and expenditure

FOR THE YEAR ENDED 31 DECEMBER 2025

	Income		Expenditure	
	2025 £000s	2024 £000s	2025 £000s	2024 £000s
From professional body activities				
Professional Member fees	4,650	4,766	-	-
Assembly	-	-	105	105
Chief Executive's Office*	224	208	4,298	2,714
Education and Membership	712	566	3,239	2,975
Technology	-	-	5,065	4,551
Operations	547	493	3,040	3,077
Cost transfer to Pharmaceutical Press	-	-	(5,168)	(4,880)
Total from professional body activities	6,133	6,033	10,579	8,543
Pharmaceutical Press	20,587	19,185	11,925	11,511
Costs transfer to Pharmaceutical Press	-	-	5,168	4,880
Total Pharmaceutical Press	20,587	19,185	17,093	16,391
Total for the year	26,720	25,218	27,672	24,934

*In 2025, Chief Executive's Office costs include expenditure on group restructuring costs.

3 Information regarding employees

FOR THE YEAR ENDED 31 DECEMBER 2025

Employee costs represent	2025 £000s	2024 £000s
Wages and salaries	13,072	11,450
Social security costs	1,585	1,193
Pension costs	1,090	1,013
	15,747	13,656

The number of persons employed by the Society at the end of the year was:	2025 No.	2024 No.
Chief Executive's Office	42	34
Education and Membership	35	44
Pharmaceutical Press	117	115
Operations	19	14
Technology	37	33
	250	240

Monthly average of employees in post during the year	2025 No.	2024 No.
	245	228

Chief Executive and Directors' remuneration (key management personnel)	2025 £000s	2024 £000s
Basic salaries	2,061	1,472
Benefits	11	8
Pension contributions	136	124
	2,208	1,604

Chief Executive and Directors' remuneration, paid in year, excluding employer pension and national insurance contributions, fell within the following ranges:	2025 No.	2024 No.
£1-£70,000	2	-
£70,001-£80,000	2	-
£80,001-£90,000	1	2
£90,001-£100,000	1	3
£100,001-£110,000	2	1
£110,001-£120,000	-	1
£120,001-£130,000	-	1
£130,001-£140,000	1	-
£140,001-£150,000	1	-
£150,001-£160,000	1	2
£160,001-£170,000	-	-
£170,001-£180,000	1	2
£180,001-£190,000	1	-
£190,001-£200,000	1	-
£200,001-£210,000	1	-
	15	12

4 Surplus on ordinary activities before taxation

This is stated after charging:	2025 £000s	2024 £000s
Depreciation of fixed assets	1,071	777
Auditor's remuneration:		
Buzzacott Audit LLP: audit services:		
Prior Year	-	36
Current Year	37	-
Buzzacott LLP: other services	51	31

5 Taxation

	2025 £000s	2024 £000s
(Loss) / Profit for the period	(689)	1,259
Expected tax charge at 25% (2024: 19%)	(172)	239

Effects of:

Disallowable expenditure	234	148
Unrecognised deferred tax	26	(392)
Adjustment to opening deferred tax rate	(71)	-
Non-taxable income	(46)	(111)
Investment revaluation	29	-
Movement on pension scheme (see note 18)	-	(126)
Actual tax credit	-	(242)

6 Heritage assets

The Museum of the RPS, established in 1842, has collections covering all aspects of British pharmacy history including:

- Traditional dispensing equipment
- Drug storage containers
- Fine "Lambeth Delftware" dating from the 1600s and 1700s
- Proprietary (brand name) medicines dating from the 1700s to present
- Bronze and bell metal mortars
- Medical caricatures
- A photo archive.

Preservation and management

The museum's curators are responsible for maintaining the museum's register of objects. There are around 45,000 objects within the collection, of which only a sample is on display at any one time. Objects in the stored collections are available to be viewed by appointment.

The RPS elected to value these heritage assets in the year to 31 December 2015. The collection was revalued at the end of 2024 with no resulting impact.

7 Intangible fixed assets

	INTELLECTUAL PROPERTY £000s	PRODUCT DEVELOPMENT £000s	TOTAL £000s
Cost			
As at 1 January 2025	240	4,538	4,778
Additions	9	–	9
As at 31 December 2025	249	4,538	4,787
Amortisation			
As at 1 January 2025	146	1,416	1,562
Charge for the year	24	720	744
As at 31 December 2025	170	2,136	2,306
Net Book Value			
As at 31 December 2025	79	2,402	2,481
As at 31 December 2024	94	3,122	3,216

8 Tangible fixed assets

	FREEHOLD PROPERTY £000s	PLANT & MACHINERY £000s	OFFICE EQUIPMENT £000s	TOTAL £000s
Cost				
As at 1 January 2025	8,326	2,082	1,141	11,549
Additions	-	-	13	13
Revaluation	461	-	-	461
Disposals	-	-	(155)	(155)
As at 31 December 2025	8,787	2,082	999	11,868
Cost	8,326	2,082	1,141	11,549
Valuation	461	-	-	461
	8,787	2,082	1,141	12,010
Depreciation				
As at 1 January 2025	701	1,072	890	2,663
Charge for the year	130	91	106	327
Disposals	-	-	(153)	(153)
As at 31 December 2025	831	1,163	843	2,837
Net Book Value				
As at 31 December 2025	7,956	919	156	9,031
As at 31 December 2024	7,625	1,010	251	8,886

RPS' freehold properties were revalued as at 31 December 2025, by a registered valuer, Pelham Lease Advisory, in accordance with the Royal Institution of Chartered Surveyors (RICS) valuation professional standards. Market value was used as the basis for fair value. At acquisition, components

of the properties were allocated to freehold property and plant for the purposes of calculating depreciation. The methodology adopted for the valuation of 66 East Smithfield was on a vacant possession basis, representing the RPS' current usage of the property.

9 Investments

	EQUITY INVESTMENTS	INVESTMENT PROPERTY	LISTED INVESTMENTS	TOTAL 2025
	£000s	£000s	£000s	£000s
As at 1 January 2025	1,000	4,035	10,938	15,973
Revaluations	-	163	-	163
Unrealised (losses)/gains	-	-	(117)	(117)
As at 31 December 2024	1,000	4,198	10,821	16,019
Total investments as at 31 December 2025	1,000	4,198	10,821	16,019
Historical cost as at 31 December 2025	1,000	3914	8,417	13,331

10 Stocks and work in progress

	2025 £000s	2024 £000s
Work in progress	4	2
Finished goods and goods for resale	39	67
	43	69

11 Debtors

	2025 £000s	2024 £000s
Trade debtors	3,495	2,140
Prepayments and accrued income	2,125	1,848
VAT debtor	212	301
	5,832	4,289

12 Creditors

Amounts falling due within one year	2025 £000s	2024 £000s
Trade creditors	1,136	932
Other taxes and social security	588	523
Other creditors	798	520
Accruals	1,221	790
	3,743	2,765

13 Deferred income

Income has been deferred as a result of the RPS receiving amounts in advance of the period that they relate to for activities that have been analysed below:

Amounts falling due within one year	2025 £000s	2024 £000s
Subscription income	5,751	5,273
Licensing income	1,875	1,480
Membership income	867	784
Other income	505	816
Amounts falling due after one year		
Subscription income	136	87
	9,134	8,440

14 Financial commitments

Operating leases due:	2025 £000s	2024 £000s
Within one year	3	3
Within two to five years	5	-
	8	3

15 General Reserve

The makeup of the general reserve as at 31 December is	2025 £000s	2024 £000s
General reserve as at 1 January	15,399	14,761
Operating (deficit)/surplus	(952)	284
Interest receivable	196	354
Pension scheme service and interest cost	184	268
Pension scheme actuarial (loss)	(184)	(268)
Property revaluation gain	461	-
As at 31 December	15,104	15,399

16 Investment Reserve

The makeup of the investment reserve is:	2025 £000s	2024 £000s
Investment reserve as at 1 January	13,807	14,024
Surplus of investment income over management expenses	-	38
Net investment loss	(117)	315
Investment revaluation gain	163	-
Deferred tax	238	(570)
As at 31 December	14,091	13,807

	INCOME RETURN £000s	CAPITAL RETURN £000s	TOTAL £000s
Unapplied total return available within the investment reserve			
As at 1 January 2025	377	2,251	2,628
Returns in the period	-	(117)	(117)
As at 31 December 2025	377	2,134	2,511

17 Deferred Tax Liability

	2025 £000s	2024 £000s
Opening deferred tax (liability)	(910)	(340)
Investment movements	238	(570)
Total net deferred tax (liability)	(672)	(910)

18 Pensions

Payments into the defined contribution/Group Stakeholder Pension Plan scheme of £790,000 (2024: £713,000) were due in the year, of which £99,000 (2024: £nil) was outstanding at year end.

The RPS Staff Pension Scheme is a Defined Benefit scheme closed to new entrants. The assets of the scheme are held separately, under the control of its Trustees, and the RPS does not have access to these funds.

In April 2012, the RPS closed the Scheme to future accrual, but continues to look at ways to reduce its exposure to the Scheme and limit the cost of maintaining the Scheme in the future. In accordance with the requirements of section 28 of FRS102, the Scheme actuary has carried out a valuation of the Scheme using the assumptions specified by the reporting standard. The assumptions used in calculating the expected return on assets and the Scheme's liabilities are detailed in the following disclosures.

The Defined Benefit Obligation in the accounting disclosures has been calculated by rolling forward from the actuarial buy-out estimate as at 31 May 2025 which is based on membership as at the most recent valuation, 31 December 2024. The valuation in accordance with FRS102 as at 31 December 2025 reveals a Scheme surplus of £34,000. This is a £3,821,000 decrease in the surplus of £3,855,000 disclosed as at 31 December 2024; these figures are quoted gross of deferred tax. In accordance with FRS102, an entity can only recognise a plan surplus as a Defined Benefit plan asset to the extent that it is able to recover the surplus either through reduced

contributions in the future or through refunds from the plan. Consequently, the Defined Benefit plan asset has been capped at £nil on the balance sheet.

As mentioned earlier, these standards require the use of different assumptions to those used by the actuary acting on behalf of the Trustee for the RPSGB Pension Scheme. As a consequence, these valuations can produce very different outcomes.

In addition to the contribution rates required to meet the cost of benefits earned by members in the future, the RPS continues to pay monthly contributions. From January 2023, these contributions were set at a new agreed level of £25,000 per month until 2026. The total contributions for the year ended 31 December 2025 were £300,000 (2024: £300,000).

At the time of preparing this report, the Scheme has agreed commercial terms with the preferred supplier, and the Society has committed to fund the estimated shortfall and costs over the period during which the transaction will be completed. Once implemented, the buy in will remove the key funding, longevity, and investment risks currently borne by the Society and represents a major step towards a full buy out and wind up of the Scheme. This reflects a wider trend across the charity sector, where many organisations are securing legacy DB liabilities with insurers to strengthen long term financial resilience. Members will continue to receive their benefits in full throughout the transition.

	2025	2024
A The amounts recognised in the balance sheet are as follows:	£000	£000
Present value of funded obligations	(39,689)	(33,541)
Fair value of plan assets	39,723	37,396
Derecognition of surplus	(34)	(3,855)
Net liability	-	-

	2025	2024
B Changes in the present value of the defined benefit obligation are as follows:	£000	£000
Opening defined benefit obligation	33,541	39,995
Benefits paid	(3,166)	(2,891)
Administration costs	336	182
Interest cost	1,767	1,740
Actuarial loss (gain)	7,211	(5,485)
Defined benefit obligation at end of year	39,689	33,541

	2025	2024
C Changes in the fair value of the scheme assets are as follows:	£000	£000
Opening fair value of scheme assets	37,396	43,188
Interest income	1,987	1,890
Actuarial gain (loss)	3,206	(5,091)
Employer contributions	300	300
Benefits paid	(3,166)	(2,891)
Fair value of scheme assets at the year end	39,723	37,396

	2025	2024
D The amounts included within the statement of income and retained earnings are as follows:	£000	£000
Administration cost	(336)	(182)
Total amount charged within surplus as operating activities before tax	(336)	(182)

	2025	2024
E Analysis of pension finance costs	£000	£000
Interest on scheme assets	1,987	1,890
Interest on pension liabilities	(1,767)	(1,740)
Pension finance costs	220	150

	2025	2024
F Amount recognised in other comprehensive income	£000	£000
Actuarial gain (loss) on assets	3,206	(5,091)
Actuarial (loss) gain on liabilities	(7,211)	5,485
Actuarial (loss) gain recognised in other comprehensive income*	(4,005)	394

G The major categories of scheme assets as a percentage of total Scheme	2025	2024
UK equities	0.0%	6.0%
Infrastructure funds	1.7%	4.7%
Short term credit	1.7%	5.3%
LDI	25.3%	21.9%
DGF	18.3%	18.6%
Insurance Contracts	34.1%	28.4%
Cash	18.9%	15.1%
Total	100.0%	100.0%

H Scheme principal assumptions at the balance sheet date (expressed as weighted averages):	2025	2024
Discount rate	5.60%	5.50%
Retail Prices Index (RPI) inflation	2.85%	3.10%
Consumer Prices Index (CPI) inflation	2.35%	2.60%
Rate of increase of pensions in deferment:		
LPI (max 5%) based on RPI	2.70%	2.90%
LPI (max 2.5%) based on RPI	1.95%	2.05%
LPI (max 3%) based on CPI	1.95%	2.10%

*As the pension scheme surplus is irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil by adjusting the actuarial gain.

	2025 £000	2024 £000	2023 £000
I Historical trends			
Defined benefit obligation	39,689	33,541	39,995
Scheme assets	(39,723)	(37,396)	(43,188)
Surplus	34	3,855	3,193
Non-recognition of surplus	-	-	-
Experience adjustments on scheme liabilities	(7,211)	5,485	(1,363)
Experience adjustments on scheme assets	3,206	(5,091)	(571)

J Life expectancy	2025	2024
Retiring Now		
Males	26.9	26.1
Females	29.2	28.8
Retiring in 20 years		
Males	28.8	28.0
Females	30.8	30.2

19 Related Party Transactions

In 2025, payments for Board and Assembly related activities totalled £127,061 (2024: £98,276). These payments cover fixed allowances and expenses to undertake their roles, which may necessitate travel and accommodation to and from meetings where it is not possible or practical to participate remotely. Some members are released by employers, and certain members with extra responsibilities will be expected to represent RPS externally.

Thanks to their expertise within the pharmaceutical field, Assembly and Board members may also complete a range of editorial work or be engaged in the delivery of educational events on behalf of the RPS.

Member expenses have been disclosed below:

Member	Position held	Attendance Fees	Locum Fee	Travel	Accommodation	Mileage	Subsistence	Parking	Other	Total
Adebayo Sulaiman Abayomi Adegbite	English Pharmacy Board and Assembly	4,366	-	153	-	-	-	-	-	4,519
Aled Roberts	Welsh Pharmacy Board	2,162	-	116	-	190	-	17	240	2,725
Amina Slimani-Fersia	Scottish Pharmacy Board	-	-	-	-	-	-	-	-	0
Ankish Patel*	English Pharmacy Board	1,871	-	449	-	117	-	-	18,587	21,024
Audrey Thompson	Scottish Pharmacy Board and Assembly	-	-	67	-	11	12	-	-	90
Brendon Jiang*	English Pharmacy Board and Assembly and Treasurer (from July 2024)	6,144	-	415	-	54	-	42	-	6,655
Catriona Sinclair	Scottish Pharmacy Board	-	-	-	-	-	-	-	-	0
Ciara Marie Duffy	English Pharmacy Board and Assembly	312	-	1,001	-	-	32	-	-	1,345
Claire Anderson**	English Pharmacy Board, Assembly and President	27,989	-	4,410	481	161	206	113	-	33,360
Danny Bartlett	English Pharmacy Board and Assembly	3,679	-	475	-	-	-	-	-	4,154
Dylan Jones	Welsh Pharmacy Board	-	765	145	-	133	-	100	-	1,143
Eleri Wyn Schiavone	Welsh Pharmacy Board and Assembly	3,753	-	105	-	376	66	18	-	4,318
Elizabeth Jane Hallett	Welsh Pharmacy Board	2,276	-	204	-	-	-	-	-	2,480
Erutase Oputu	English Pharmacy Board and Assembly	2,222	-	424	-	-	-	-	-	2,646
Ewan Maule	English Pharmacy Board	-	-	481	-	-	-	-	-	481
Gareth Hughes	Welsh Pharmacy Board	-	-	-	-	-	-	-	-	0
Geraldine Mary McCaffrey	Welsh Pharmacy Board and Assembly	6,105	-	1,692	-	-	63	195	-	8,055
Helen Davies	Welsh Pharmacy Board	312	-	106	-	-	-	-	80	498
Jill Swan	Scottish Pharmacy Board	2,105	-	119	-	95	9	50	-	2,378
Jonathan Burton	Scottish Pharmacy Board and Assembly	4,382	-	151	-	334	-	4	1	4,872
Joshua Cowan Miller	Scottish Pharmacy Board	-	-	166	553	-	13	-	1,453	2,185
Laura Jayne Fulton	Scottish Pharmacy Board	936	-	91	-	6	-	29	-	1,062
Lowri Puw	Welsh Pharmacy Board	1,559	-	58	-	311	-	-	80	2,008
Lucy Anne Dixon	Scottish Pharmacy Board	-	-	-	-	-	-	-	-	0
Luigi Martini	Assembly	-	-	-	-	-	-	-	-	0
Martin Astbury	English Pharmacy Board	624	-	-	-	-	-	-	-	624
Mary Lynne Smith	Assembly	1,273	-	59	-	-	-	-	-	1,332
Matthew Geoffrey Prior	English Pharmacy Board and Assembly	-	-	-	-	-	-	-	-	0
Michael Maguire	English Pharmacy Board	2,542	-	304	-	-	-	-	-	2,846

Member	Position held	Attendance Fees	Locum Fee	Travel	Accommodation	Mileage	Subsistence	Parking	Other	Total
Nicola Sharon Middleton	Scottish Pharmacy Board	-	-	-	-	-	-	-	-	0
Rafia Jamil	Welsh Pharmacy Board	1,559	-	-	-	424	-	36	400	2,419
Rhiannon Lloyd Evans	Welsh Pharmacy Board	-	-	-	-	-	-	-	-	0
Richard Evans	Welsh Pharmacy Board	1,871	-	165	-	345	-	19	-	2,400
Richard John Shearer	Scottish Pharmacy Board	1,559	-	104	-	50	28	53	-	1,794
Richard William Strang	Scottish Pharmacy Board	2,183	-	140	-	22	21	10	-	2,376
Ruth Edwards*	Assembly	1,538	-	505	-	-	25	-	25	2,093
Sibby Buckle	English Pharmacy Board	2,807	-	93	-	392	-	18	-	3,310
Susannah Ladds	English Pharmacy Board	1,538	-	178	-	123	-	30	-	1,869
		87,667	765	12,376	1,034	3,144	475	734	20,866	127,061

* Includes amounts paid for consultancy work undertaken on projects such as, the Primary Care Review and the Pharmacist Independent Prescribing Programme and is not connected with the individual's role as an elected member.

** Attendance fees are paid direct to the Member's employer.

20 Post balance sheet events

Following the year end, the contract for the buy-in stage of the defined benefit pension scheme risk-transfer process was signed, committing the organisation to a £3.2 million contribution and enabling the scheme to progress towards buy-out and wind-up. It is recognised that the trustees of the scheme (and the sponsor as the underlying guarantor) still have responsibility to ensure that pensions are paid and the scheme continues to run until the buy-out is completed (expected 2027 / 2028).

The Privy Council gave approval for the changes to the organisation's Royal Charter, which will take affect from 15 April 2026. From that date, the organisation will be known as the Royal College of Pharmacy, operating with charitable status.

Our application to become a registered charity is with the charity regulators in England and Wales (the Charity Commission) and in Scotland (the Office of the Scottish Charity Regulator, OSCR).

