



RCEM
Royal College
of Emergency
Medicine

2023 Financial Overview

Dr James Gagg, RCEM VP Treasurer
treasurer@rcem.ac.uk

VP Treasurer's Report

1. Overview of Financial Performance for the year ending 31/12/2023
2. 2025 Subscriptions
3. Reappointment of Auditors



You will be asked to vote during the AGM via the platform, scan the QR code or log-in at **rcemasc2024.com**

Financial Performance – Year Ending 31/12/23

Financial Statements and Accounts were audited in March 2024, and subsequently signed off by Trustees in June 2024.

Performance in Summary [page 68 of Annual Report for full Financial Report]

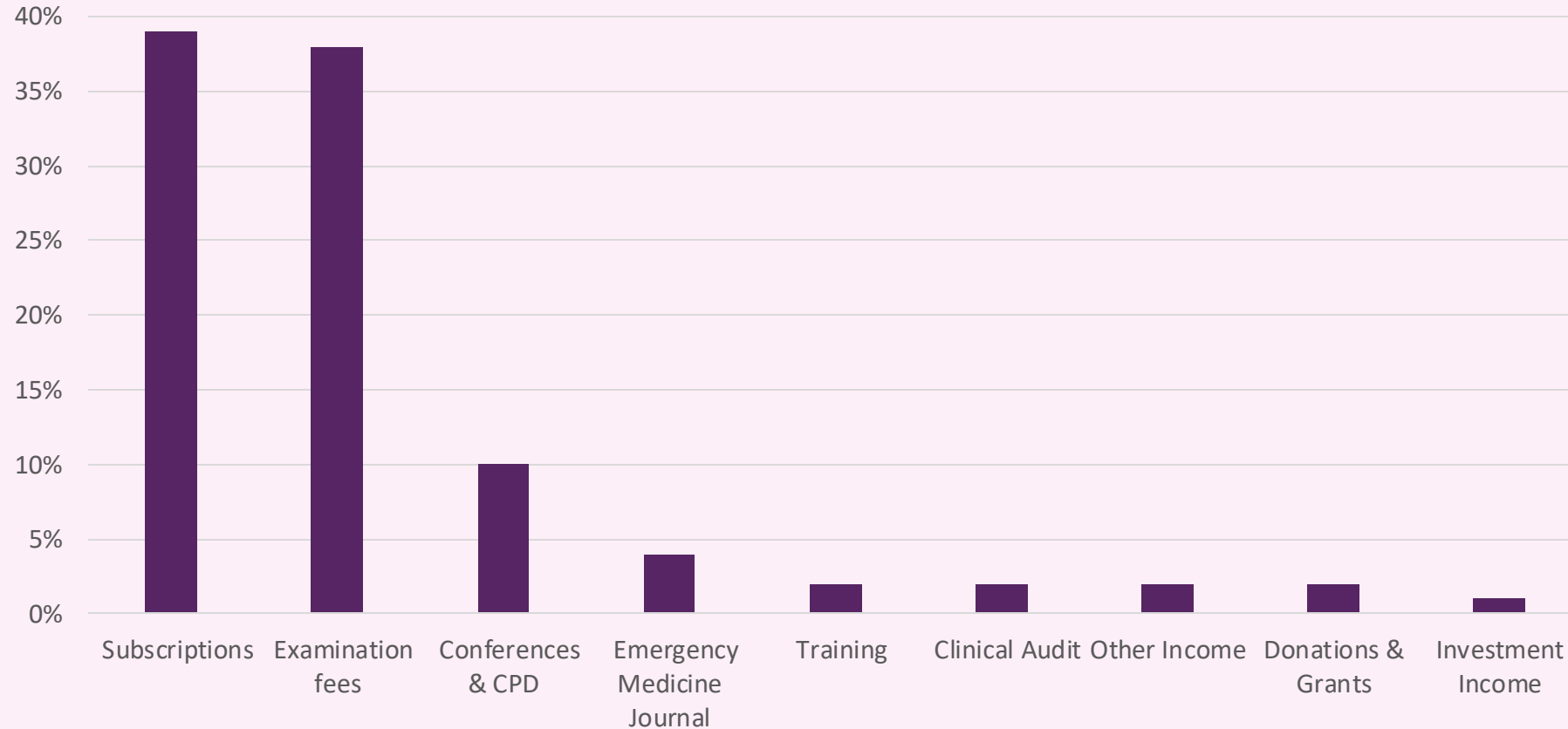
Income:	£10,945,109
Expenditure:	£11,196,310
Net Deficit:	(£251,201)
Cash held at the Year End:	£2,303,364
Cash Investment Value at the Year End:	£1,141,499



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% Breakdown of income for the year to 31/12/23

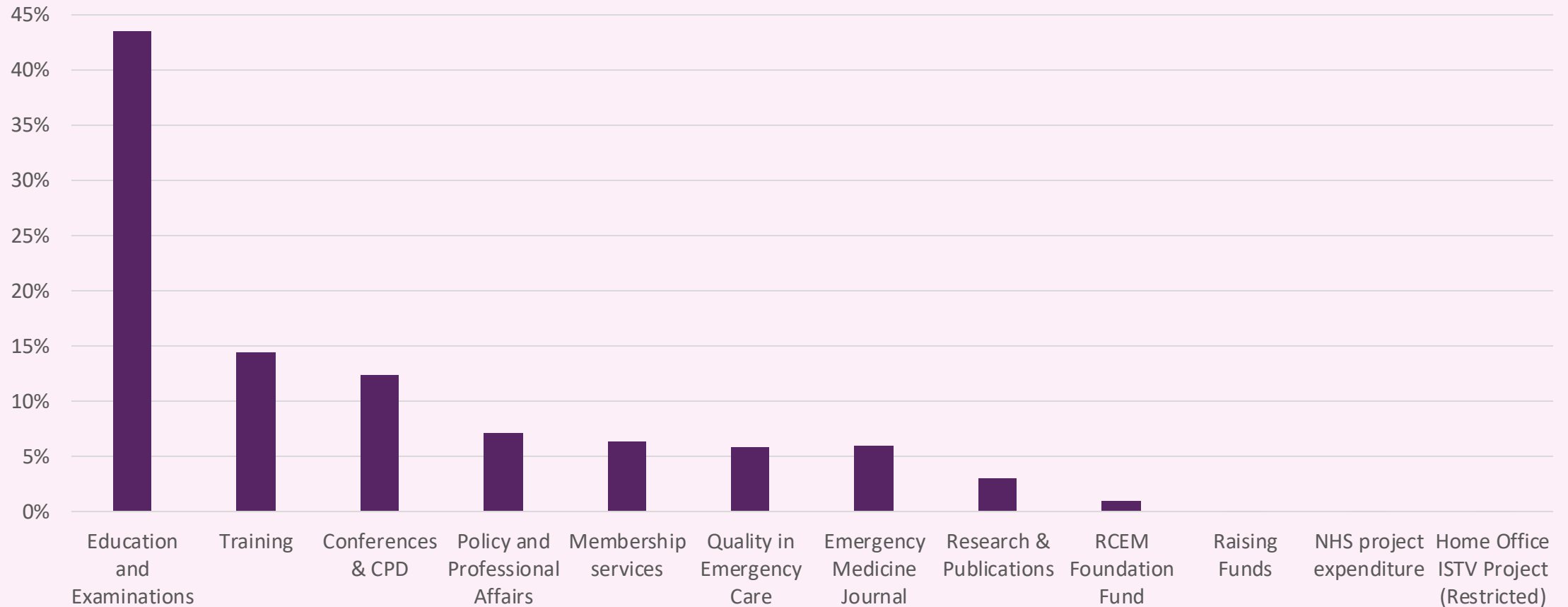
RCEM Income Statement



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% Breakdown of expenditure for the year to 31/12/23

RCEM Expenditure Statement



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2-year Performance Review

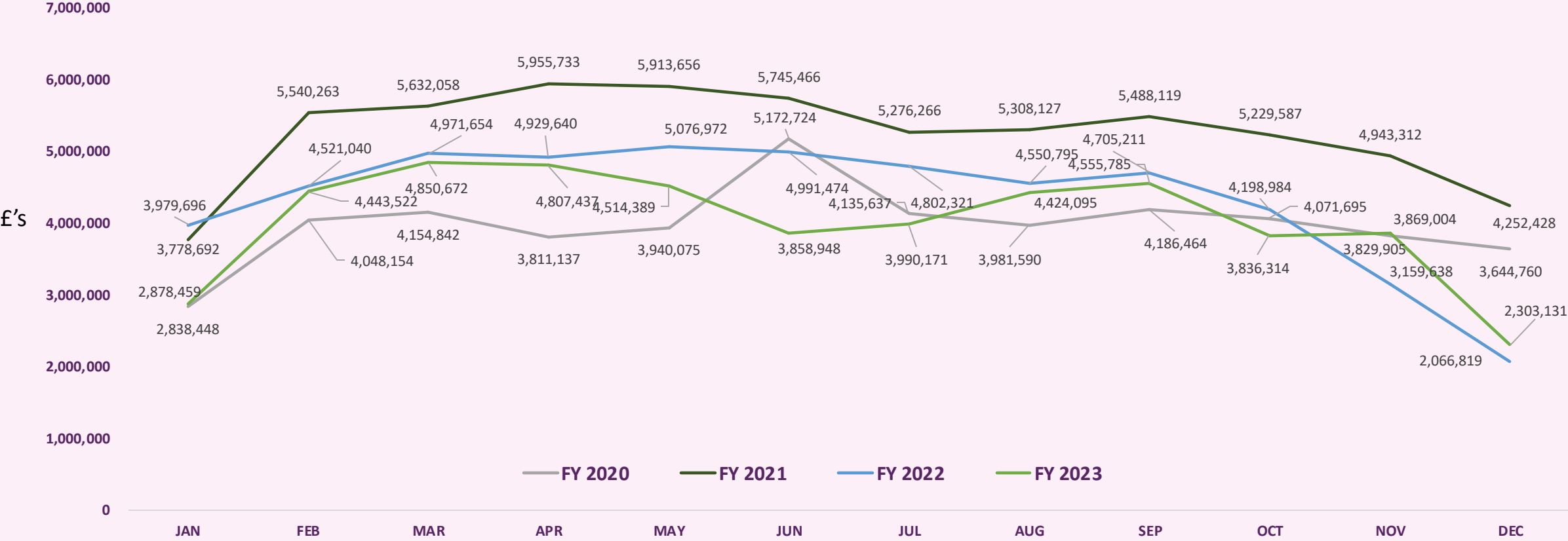
	2023 Financial Year	2024 Base budget
Income	£10,945,109	£11,923,394
% Increase/(Decrease)	13% ↑	9% ↑
Expenditure	£11,196,310	£11,606,692
% Increase/(Decrease)	39% ↑	4% ↑
Surplus/(Deficit)	(£251,201)	£316,702



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Cash reserves:

Royal College of Emergency Medicine Cash Balance By Month and Year



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2025 Subscriptions

- RCEM is approved by HMRC under section 201 Income and Corporation Taxes Act 1968, which means that Fellows and Members who pay UK taxes are able to claim tax relief on membership subscription and exam fees eg:
 - Fellow in 40% income tax bracket – subs £817, tax rebate £326.80
 - Member in 20% income tax bracket – subs £341, tax rebate £68.20
 - MRCEM Primary 20% income bracket - £369, tax rebate £73.80
- www.medicsmoney.co.uk – click on rebate calculator



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2025 Subscriptions

Av Annual CPIH	RCEM
2024: 3.1%	6%
2023: 6.4%	2%
2022: 8.8%	1.40%
2021: 2.7%	0.80%
2020: 0.9%	N/A
2019: 1.7%	N/A
2018: 2.3%	2.60%
2017: 2.6%	N/A
2016: 1.0%	N/A
2015: 0.4%	N/A
2014: 1.5%	N/A
2013: 1.9%	5%

- Subscriptions have been frozen 6 out of the last 12 years
- Where rises have occurred, this has either been through adhering to an agreed formula or an ad hoc increase, depending on the year.
- This leads to financial uncertainty/difficulty in budget planning, both for members/fellows and for the college



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2025 Subscriptions

Proposed formula for membership subscriptions going forward:

Average of prior 3 years inflation capped at 5%



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Reappointment of auditors

- Moore Kingston Smith have been our auditors for 5 years
- We normally change auditor every 5 years
- External governance review (Womble Bond Dickinson) – we will be reconfiguring some of our structure
- Pause re-tendering Moore Kingston Smith for one further year whilst this internal change occurs



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Your Vote



You will be asked to vote during the AGM via the platform, scan the QR code or log-in at **rcemasc2024.com**

Your Vote - Click on the poll tab of the AGM session in the virtual platform to vote

Members are asked to vote to:

- Accept the VP Treasurer's Report
 - *We will now take any questions from the online platform to allow votes to come in and before moving to the next vote.*
- Accept the recommendation to reappoint Moore Kingston Smith as our auditors for the financial year 2024.
 - *We will now take any questions from the online platform to allow votes to come in before announcing all the voting information*



You will be asked to vote during the AGM via the platform, scan the QR code or log-in at **rcemasc2024.com**

Results of the votes



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