



Annual Financial Report and Accounts **2024**

 Royal College of
Emergency Medicine

 **RCEM**
Royal College
of Emergency
Medicine



Report of Trustees

Trustees submit their annual report together with financial statements of the College for the year ended 31 December 2024.

Reference and administrative details of the charity, its trustees and advisors

Status	The College is a charitable body incorporated by Royal Charter on 12 December 2007. The College is registered with the Charity's Commission (charity no. 1122689) and the Scottish Charity Regulator (number SC044373).	
Registered office	Octavia House, 54 Ayres Street, London, SE1 1EU	
Bankers	Handelsbanken 1 Kingsway, London WC2B 6AN	
Solicitors	Hempsons Hempsons House, 100 Wood Street, Barbican, London EC2V 7AN	
	BDP Pitmans One Bartholomew Close, London EC1A 7BL	
Auditors	Moore Kingston Smith LLP 9 Appold Street, London, EC2A 2AP	
Investment Managers	Flagstone Investment Management Ltd 1st Floor, Clareville House , 26-27 Oxendon Street London SW1Y 4EL	

Senior Leadership Team

Chief Executive Officer	Gordon Miles
Director of Corporate Services	Nigel Pinamang
Director of Education	Romana Moss
Director of Engagement & External Affairs	Catherine Feast

Board of Trustees

		From	To
President	Dr Adrian Boyle	2022	2025
Dean	Dr Simon Carley	2023	2026
VP Treasurer	Dr James Gagg	2024	2027
VP Treasurer	Dr Scott Hepburn	2021	2024
VP Membership	Dr Salwa Malik	2022	2025
Council Trustee	Dr Maya Naravi	2021	2027
Council Trustee	Dr Nida Y Suri	2024	2027
Council Trustee	Dr Immad Qureshi	2024	2024
Member Trustee	Dr Fiona Burton	2024	2027
Member Trustee	Dr Stephen Jones	2023	2026
Lay Trustee	Ian Ailles	2021	2027
Lay Trustee	Mary Hockaday	2021	2025
Lay Trustee	Palvi Shah	2023	2026
Lay Group Chair	Derek Prentice	2024	2026

Objectives

The objectives for the Royal College of Emergency Medicine are described in our Royal Charter. To Implement these our Corporate Plan sets out our corporate strategy. The strategy document is available on our website.

During 2024, the Royal College of Emergency Medicine continued to promote excellence in emergency care. Our activities were focused in five key areas:

1. Support our Membership and Emergency Medicine Clinicians to achieve sustainable satisfying careers.
2. Delivering Education and Professional Development
3. Setting and monitoring Quality and Clinical Standards in Emergency Medicine
4. Delivering Research, Advocacy, and Influence
5. Continuing to develop and transform our College

To achieve our objectives, we undertake a range of activities including:

- setting the curriculum and standard of training for doctors in Emergency Medicine;
- providing Continuing Professional Development (CPD) including through an eLearning hub, known as RCEMLearning;
- delivering the specialty examinations for doctors pursuing a career in Emergency Medicine and making recommendations relating to the completion of specialist training to the General Medical Council;
- working with the General Medical Council and the NHS to deliver the training pathway for those developing a career in Emergency Medicine; supporting our Members and Fellows including supporting Trainees, Specialty and Specialist doctors in Emergency Medicine.
- providing a credentialing process for Advanced Clinical Practitioners and commenced work during 2023 to form a Working Group to establish what the role of Emergency Medicine Physician Associates, as well as any necessary training and training pathways, could be;
- supporting and giving advice on research within the specialty;
- working with other healthcare organisations and governments to implement the College's campaign improve the provision of Emergency Medicine for the benefit of patients, centering this on our Resuscitate Emergency Care campaign. This campaign provides solutions to address the pressing issues in Emergency Medicine in the UK and forms the general election manifesto set out by the College. A full description of this campaign is available on our website.
- Setting, monitoring and improving clinical standards, and preparing and disseminating guidelines for Emergency Department patient care and safety;
- improving data quality and the ensuring the effective integration of information technology within Emergency Medicine;
- providing advice to other bodies relating to Emergency Medicine, including accident prevention. These bodies include the Departments of Health, other Royal Colleges and Faculties, the Royal Society for the Prevention of Accidents and many other organisations;
- encouraging new roles in Emergency Medicine as additions to the medical team;
- dealing with enquiries from the general public concerning Emergency Medicine and acting as an advocate for Emergency Medicine patients.
- developing the employee structure to deliver our operations;
- improving our information systems to reduce risk and enhance our service performance;
- continuing to develop our risk management systems, budgeting and business planning.

Achievements and Performance

In 2024, we continued to experience increasing demand for our examinations, Portfolio Pathway assessments, events, and membership services. Our commitment to maintaining the reliability and integrity of our examinations remained steadfast, with the second phase of the Examinations Transformation Plan delivered on schedule. We consistently ensured the effective delivery of examination results, reinforcing our reputation for reliability.

We successfully delivered a comprehensive programme of online study days and conferences, including hybrid Scientific and CPD conferences, catering to both in-person and online delegates. Significant efforts were made to enhance the communication of RCEM Learning content. Through our Emergency Medicine Journal, study days, scientific conferences, research programme, and Continuing Professional Development initiatives, we continued to support the professional growth of the emergency medicine community.

Our commitment to clinical quality improvement remained strong. In response to challenges with an external supplier, we decided to insource the Quality Improvement Programme, culminating in the relaunch of our online portal in the final weeks of 2024. Initial feedback indicates this has been well received by users. Our Green ED initiative, which supports emergency departments in improving their environmental performance, continued to expand internationally as demand grew for this world-leading programme. Additionally, our Research Programme gained momentum, fostering a vibrant research community within the emergency medicine specialty.

A significant milestone was achieved with the publication of our Guidelines for the Provision of Emergency Medical Services (GPEMS). Emergency Medicine Services have undergone significant expansion to meet the needs of a changing healthcare system. As services have adapted organically to the demands placed on them, they have been subjected to increased strain, which in many cases has compromised the primary function of Emergency Medicine – the initial assessment and stabilisation of emergency patients. GPEMS addresses this challenge by outlining best practices within Emergency Medical Services, establishing standards for service delivery, and providing practical, patient-centred recommendations. This comprehensive guide will be regularly updated to ensure it remains relevant and effective.

We continued to advocate for emergency medicine and engaged actively in the political arena, achieving strong media coverage to amplify our messages. Our advocacy efforts focused on securing increased support for the specialty, presenting solutions to enable Emergency Department staff to deliver safe and timely patient care.

Our Five Priorities to Resuscitate Emergency Care outlined key changes required from UK Governments, forming the foundation of our policy work over the next three years:

- Eradicate overcrowding and corridor care for patients
- Provide the UK with the Emergency Medicine workforce it needs to deliver safe care
- Ensure our NHS can provide equitable care to emergency patients
- Focus on evidence-based interventions to tackle overcrowding
- Introduce meaningful and transparent metrics to facilitate performance and better outcomes for patients.

We made significant progress in automating and streamlining membership processes to enhance the experience for our members. A pilot of AI-supported Web Chat demonstrated great potential, and further development is ongoing to optimise its effectiveness. Our focus on developing our Membership Proposition resulted in increased engagement following the successful implementation of Phase 1, with further enhancements anticipated.

Internationally, the MTI programme continued its progress, while the Emergency Medicine Foundation

Programme built on its previous successes. We are currently at capacity for overseas examinations unless supported by grant funding. Consequently, we are reviewing our International Strategy, which the Board will further discuss in 2025.

During this review, we will maintain our existing international commitments but will not expand examination centres overseas until we implement the necessary process and systems improvements to support our examinations.

A significant shift occurred during the pandemic when we transitioned our theory examinations from paper-based to online sittings, enabling wider international accessibility. However, this change resulted in unforeseen sales tax implications in certain overseas markets, affecting several medical Royal Colleges, including ourselves. Initial investigations identified significant sales tax liabilities in relation to our examinations offerings to overseas candidates.

We reviewed our pricing structure in 2024, introducing differential pricing to provide significantly discounted rates for members compared to non-members. This strategic adjustment positively impacted the College's financial performance.

Internally, we continued to strengthen our functions to enhance financial management, business planning, digital, cybersecurity, cyber essentials, staff recruitment, retention, development, engagement, wellbeing and environmental sustainability despite most employees working remotely throughout the year. Our operations remained centred at Octavia House as a hot-desking and examinations centre, with additional space at Brems Buildings offered for short-term rental.

During the year, the Board commissioned a Governance Review to assess the effectiveness of our College structure. The review concluded that our governance arrangements were well-managed, with recommendations for further improvement integrated into our work programme. As part of these changes, the Governance Committee was retired and replaced with an Audit & Risk Committee, reflecting the Board's focus on governance while reducing duplication of effort.

Throughout 2024, the College's achievements were underpinned by the collaborative efforts of our dedicated employees, united by our commitment to putting the College First as we work together to deliver for emergency medicine professionals. Our motto is "We help those who help the sick and injured." By providing information, guidance, and continuously improving our operations, we ensure that our services remain responsive to the evolving needs of emergency medicine.

Financial Review

The Trustees are pleased to report that total incoming resources for 2024 were £13.038m (2023 £10.945m).

Incoming Resources	2024	%	2023	%
Donations & Grants	460,956	4%	220,910	2%
Other Income	370,283	3%	214,453	2%
Investment Income	220,285	2%	118,649	1%
Emergency Medicine Journal	506,710	4%	462,500	4%
Subscriptions	5,096,054	39%	4,296,859	39%
Conferences & CPD	1,271,388	10%	1,043,680	10%
Examinations	4,660,521	36%	4,113,953	38%
Training	161,958	1%	229,021	2%
Clinical Audit (Quality Improvement Program)	290,046	2%	245,083	2%
Total	13,038,201	100%	10,945,108	100%

The principal funding sources for the College remain membership subscriptions and examinations income. These funding sources are in line with the main educational activities and charitable aims of the College.

2024 saw an increase in membership of 11.5% with growth across many membership categories with significant increases in overseas memberships. The areas with the largest increase being associate member overseas (207%), associate member (training/portfolio) overseas 47% and member by exam (UK) 32%.

Total resources expended during 2024 were £13.400m (2023: £11.196m). An increase of 20% and includes key expenditure outlined on page 11 in this report.

Major areas of expenditure were as follows:

Resources Expended	2024	%	2023	%
Raising funds	1,644	0%	5,099	0%
Emergency Medicine Journal	765,263	6%	666,910	6%
Research & Publications	180,785	1%	343,270	3%
Education & Examinations	7,051,763	53%	4,867,308	43%
Training Standards Committee and general training	1,411,885	11%	1,622,701	14%
Conferences & CPD	1,283,608	10%	1,385,668	12%
Membership Services	875,232	7%	711,839	6%
Quality In Emergency Care	523,777	4%	655,056	6%
Policy & Professional Affairs	929,010	7%	803,323	7%
NHS Project Expenditure	-	0%	14,250	0%
RCEM Foundation	2,124	0%	9,401	0%
International Restricted Projects	316,065	2%	96,636	1%
Home Office	58,525	0%	12,850	0%
Total	13,399,681	100%	11,196,310	100%

Reserves policy

As of 31 December 2024, the total funds of the College amounted to £9,972,534, compared to £10,334,014 in 2023. Of this total, £435,295 (2023: £456,650) is restricted and not available for the general purpose of the College. Unrestricted funds totaled £9,537,239 (2023: £9,877,364), of which £8,698,606 (2023: £8,595,550) is designated funds.

Designated Funds

Designated funds are amounts set aside by the Trustees from unrestricted funds for specific purposes to support the College's strategic objectives. As of 31 December 2024, the College has two designated funds:

- **Tangible Fixed Assets Fund:** Primarily representing the net book value of tangible fixed assets, net of a related bank loan. These funds are not readily realisable without the disposal of the assets.

- Organisational Development Fund: Allocated to support restructuring, digital transformation, operational enhancements, and process reengineering initiatives over the next two years.

Reserve Target

The Trustees have determined that the College should maintain a minimum reserve equivalent to six months' overhead costs for the following financial year. For the year ending 31 December 2024, this target is £3 million. This level of reserves is considered prudent to safeguard the College's financial stability and operational continuity.

Current Reserves Position

As at 31 December 2024, the College held free reserves of £838,632 (2023: £1,281,814), which is below the targeted level. The Trustees recognise the importance of rebuilding the reserves and have agreed on a plan to strengthen reserve levels in the coming years.

The Treasurer will be responsible for deciding how to hold the reserves, whether in interest-bearing accounts or investments, considering the overall financial position of the College. The reserves policy will be subject to review in the coming year to ensure its continued effectiveness and alignment with the College's financial goals and strategic objectives.

Risk Statement

The Trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. Trustees ensure risks are considered as an integral element of all decision making and identify appropriate procedures to ensure that risk levels are acceptable in each case.

The College's Risk Register sets out the most significant risks classified by governance, operation (business continuity), finance, environment, regulatory compliance and reputation. Each risk is scored against a matrix of impact and likelihood. The College then puts in place steps that monitor, manage and mitigate these risks.

The risk register maintained by the Director of Corporate Services on behalf of Trustees. The register is reviewed on a regular basis at the meetings of the Audit and Risk Committee and the Board. The key risks are reviewed by the Board regularly.

Our risk management process complies with the best practice as set out in the latest guidance from the Charity Commission.

Significant risks for the College include:

- Business Continuity – Cyber incidents: With the increasing prevalence of cyber-attacks and cyber-enabled crime, the risk of data security breaches, IT failures, and potential fines or penalties remains significant. To mitigate this risk, the College has achieved Cyber Essentials accreditation and is actively working towards Cyber Essentials Plus certification. Additionally, a dedicated section of our business continuity plan addresses IT outages and security breaches. We have implemented robust physical and virtual infrastructure measures to minimise the likelihood and impact of such events.
- Operational, Reputational, Financial and Governance - Examinations: The College is currently in the second year of a three-year change programme aimed at enhancing the operational performance of our examination operations. Significant improvements were achieved in 2024, with no issues identified in the accuracy of examination results. As a result of this progress, the Board downgraded the associated risk at the year end, reflecting increased confidence in the robustness of our examination delivery processes.
- Reputational – Quality Improvement Programme: There is an inherent reputational risk associated with the decision to bring our OIP portal in-house, following challenges with data accuracy

management by our previous third-party provider. To mitigate this risk and enhance the integrity of our clinical quality programme, we developed and successfully launched our own portal in January 2025. Further enhancements are planned for release in Q2 of 2025 to ensure continued improvement and alignment with our strategic objectives.

Future Plans

Our Corporate Plan 2024 – 2026 sets our current strategic aims as follows:

1. Support our Membership and Emergency Medicine Clinicians to achieve sustainable satisfying careers.
2. Delivering Education and Professional Development
3. Setting and monitoring Quality and Clinical Standards in Emergency Medicine
4. Delivering Research, Advocacy, and Influence
5. Continuing to develop and transform our College

Appreciation

The trustees wish to thank the College employees for their unstinting hard work during 2024 and their on-going efforts in the daily administration of numerous areas of College activity.

The trustees wish to acknowledge the immense quantity of high quality work undertaken by College staff, Officers, Committee members and College members to deliver the charitable objectives of the College.

Structure, governance and management

Royal College of Emergency Medicine was constituted by Royal Charter in 2008. The registered Charity Number is 1122689. The College is also registered with the Office of the Scottish Charity Regulator. The registered Charity Number is SC044373.

The charity is governed by its trustees. The Trustee Board comprises the President, Dean, Vice President Membership, and the Vice President Treasurer who are Fellows of the College. In addition, two Members of Council, two Membership Trustees and three independent Lay Members are appointed in accordance with the College's Charter and Ordinances.

The Board has additional support in undertaking its functions from the College Council and those involved in the standing committees. The Council and Board aim to make decisions by developing a consensus but voting by members (simple majority) is the final decision-making process. The Council is constituted by the College Role Holders (formerly known as Officers), elected members, Co-Chairs of the Emergency Medicine Trainees Association (EMTA), and Chairs of some standing committees, Chair of the College Lay Group, Chair of the Forum for Emergency Medicine Specialty and Specialist Doctors (EMSAS), Chair of Advanced Clinical Practitioners Forum and representatives from other Royal Colleges.

The Executive Committee of the College meet regularly during the periods between each Board and Council meeting.

The College has standing committees relating to Education and Examinations, Training Standards, Professional Standards, Audit and Risk, International aspects of College work, Research, Clinical Effectiveness and Standards, Fellowship and Membership.

The day to day running of the College is undertaken by the Chief Executive and a team of staff supported by the College Role Holders.

The Trustees receive a training programme to ensure they can discharge their duties effectively. Further

training is available to meet individual needs. Arrangements are in place for the induction of all newly appointed trustees who receive a formal induction from the President and CEO of the College relating to their role and responsibilities as a trustee, prior to their first meeting. The Trustees additionally receive information about their role and responsibilities from a range of sources, including the Charity Commission and professional advisors to the College.

The election of Role Holders and other elected members of the Council are undertaken in accordance with the governing documents of the College. The Board and Council is chaired by the President, Dr Adrian Boyle. The Role Holders of the College have been involved in many national and international initiatives relating to the functions of the College and do so with no remuneration for their roles, they are also leading groups of College Committees helping deliver the objectives of the College. They are released by their employers to undertake this work in the wider interests of the NHS and use their own time to assist the College.

We and our membership are honoured that The Princess Royal is our Royal Patron.

Employee policy and remuneration of senior staff

In relation to its employees, it is the policy of the College to observe equity of opportunity in their recruitment, development, treatment and promotion, to provide benefits superior to the statutory minimum entitlement, to recognise meritorious performance and to encourage development of individual potential by the provision of formal training. The College consults its employees on significant employment matters via our Employee Forum.

With regards to senior staff, the Board has a Remuneration Committee which reviews their remuneration arrangements periodically. In determining staff remuneration, the College has introduced a new pay framework in 2024. The framework provides a structured and transparent mechanism to link employee pay progression directly to performance, rewarding excellence and fostering a culture of accountability.

Public Benefit

The College provides public benefit under the Charities Act in two main ways:

1. for the Advancement of Education for the Public Benefit to a section of the public and
2. a wider benefit to the public.

In terms of public benefit our Royal Charter empowers us to:

- a. advance education and research in Emergency Medicine and to publish the useful results of such research; and
- b. preserve and protect good health and to relieve sickness by improving standards of health care and providing expert guidance and advice on policy to appropriate bodies on matters relating to Emergency Medicine

It also defines what constitutes Emergency Medicine as follows:

“Emergency Medicine: means the branch of medical science which is based on the knowledge and skills required for the prevention, diagnosis and management of acute and urgent aspects of illness and injury affecting patients of all age groups with a full spectrum of undifferentiated physical and behavioural disorders. It further encompasses an understanding of the development of pre- hospital and in-hospital emergency medical systems and the skills necessary for this development. Within such definition, the day to day practice of Emergency Medicine in the United Kingdom encompasses the reception, resuscitation, initial assessment and management of undifferentiated urgent and emergency cases and the timely onward referral of those patients who are considered to require admission under the in-patient specialist teams or further specialist

assessment and/or follow up.”

As can be seen from the preceding explanation of our activities a significant amount of our resources are directed for the advancement of education and research in Emergency Medicine and to publish the useful results of such research.

In terms of a wider public benefit, taking from our Charter again: we “preserve and protect good health and to relieve sickness by improving standards of health care and providing expert guidance and advice on policy to appropriate bodies on matters relating to Emergency Medicine”.

Our Members and Fellows working with their NHS colleagues provide a clear benefit to over well over 16.7 million people through Major Emergency Departments in the UK, we also take part in a wide range of other initiatives to support the public; for example, our work on the effects of alcohol amongst others. The College also deals with enquiries from the general public concerning Emergency Medicine and acts as an advocate for Emergency Medicine patients.

The Trustees confirm in accordance with section 17 of the Charities Act 2011 that they have had due regard to guidance issued by the Charity Commission in determining the activities of the charity.

Fundraising

[Our Support RCEM page](#) sets out the aims and approach for fundraising by RCEM.

We continue to comply with the requirements of the Charities (Protection and Social Investment) Act 2016 and no complaints were received in respect of fundraising activity. Furthermore, the College does not fundraise in any way that could be expected to unreasonably intrude or place undue pressure on vulnerable people and other members of the public to give money or other property to the College. Our approach to fundraising is to approach contacts, stakeholders and our membership for specific appeals, and we also have a Just Giving page. We are registered with the Fundraising Regulator.

Investment policies and returns:

The Trustees have the power to invest funds and can use this power to invest in a range of ethical areas where reasonably possible.

The College has £1,165,648 on deposit with Flagstone Investment Management Limited on their cash Investment platform. The Trustees keep this investment under review periodically.

Statement of Trustees’ responsibilities

The Trustees are responsible for preparing the Trustee Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the group and of the charity’s net incoming/outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;

- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 26th June 2025 and signed on their behalf by:

A handwritten signature in blue ink, appearing to read 'A Boyle', with a long horizontal stroke extending to the right.

Dr Adrian Boyle
President

Independent Auditor's Report to the Trustees of The Royal College of Emergency Medicine

Opinion

We have audited the financial statements of The Royal College of Emergency Medicine for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 charity's affairs as at 31 December 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

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 charity 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 trustees' 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 charity'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 trustees 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 trustees 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 there is 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; 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 required for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13, the trustees 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 trustees 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 trustees are responsible for assessing the charity'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 trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Section 144 and 154 of the Charities Act 2011 and report in accordance with those regulations.

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, the Charities and Trustee Investment (Scotland) Act 2005 (as amended), regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our Report

This report is made solely to the charity's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 any party other than the charity and charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP

.....

Date: 11 July 2025

Moore Kingston Smith LLP, Statutory auditor

9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Statement of Financial Activities

(Incorporating Income and Expenditure Account) for the Year Ended 31 December 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME FROM					
Grants and donations	2	3,672	457,284	460,956	220,910
Income from charitable activities	3	11,986,677		11,986,677	10,391,096
Investment Income	4	220,285	-	220,285	118,649
Other income	5	370,283		370,283	214,453
		-----	-----	-----	-----
Total income		12,580,917	457,284	13,038,201	10,945,109
EXPENDITURE ON					
Raising Funds		1,644	-	1,644	5,099
Charitable activities		12,919,398	478,639	13,398,037	11,191,211
		-----	-----	-----	-----
Total resources expended	6	12,921,042	478,639	13,399,681	11,196,310
		-----	-----	-----	-----
Net deficit for the year		(340,125)	(21,355)	(361,480)	(251,201)
		-----	-----	-----	-----
Net movement on funds		(340,125)	(21,355)	(361,480)	(251,201)
Fund balances brought forward		9,877,364	456,650	10,334,014	10,585,215
		-----	-----	-----	-----
Total funds carried forward	13,14	<u><u>9,537,240</u></u>	<u><u>435,295</u></u>	<u><u>9,972,534</u></u>	<u><u>10,334,014</u></u>

All incoming and outgoing resources are attributable to continuing activities. The accompanying notes form part of these financial statements.

Balance Sheet as at 31 December 2024

	Notes	2024 £	£	2023 £	£
Fixed assets	9		13,263,865		13,360,808
Tangible assets			13,263,865		13,360,808
Current assets					
Debtors	10	1,150,238		1,047,923	
Investment (Under 90 Days)		1,165,648		968,508	
Investment (Over 90 Days)				172,991	
Cash at bank and in hand		4,367,602		2,303,364	
		6,683,489		4,492,787	
Creditors: amounts falling due within one year	11	(5,074,820)		(2,419,580)	
Net current assets			1,608,669		2,073,206
Total assets less current liabilities			14,872,534		15,434,014
Creditors: amounts falling due after one year	12		(4,900,000)		(5,100,000)
NET ASSETS			9,972,534		10,334,014
Represented by:					
Unrestricted funds	13				
Designated funds		8,698,606		8,595,550	
General funds		838,634		1,281,814	
			9,537,240		9,877,364
Restricted funds	14		435,295		456,650
TOTAL FUNDS			9,972,534		10,334,014

These financial statements were approved by the Trustees and authorised for issue on 26th June 2025 and are signed on their behalf by:



Dr Adrian Boyle, President



Dr James Gagg, Vice President (Treasurer)

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 December 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Net cash provided by operating activities	17		2,109,749		861,795
Cash flows from investing activities					
Investment income		220,285		114,560	
Purchase of tangible fixed asset		(41,644)		(28,313)	
Movement on over-90 days current asset investment		172,990		(4,089)	
Net cash used by investing activities			351,631		82,158
Cash flow from financing activities					
Repayment of bank loan		(200,000)		(690,000)	
Net cash used by financing activities			(200,000)		(690,000)
Change in cash and cash equivalents in the year			2,261,378		253,954
Cash and cash equivalents at the beginning of the year			3,271,872		3,017,919
Cash and cash equivalents at the end of the year			5,533,250		3,271,872
Analysis of cash and cash equivalents					
Current asset investment (Under 90 days)			1,165,648		968,508
Cash at bank and in hand			4,367,602		2,303,364
			5,533,250		3,271,871

The accompanying notes form part of these financial statements.

Cash Flow Statement for the Year Ended 31 December 2024

Analysis of changes in net debt 2024

	At start of year £	Cash-flows	Other non-cash changes	At end of year £
Cash	3,271,872	2,261,378		5,533,250

		2,261,378		
Loans falling within one year	(200,000)	200,000	(200,000)	(200,000)
Loans falling due after more than one year	(5,100,000)		200,000	(4,900,000)
	=====	=====	=====	=====
TOTAL	(2,028,128)	2,461,378	-	433,250
	=====	=====	=====	=====

Analysis of changes in net debt 2023

	At start of year	Cash-flows	Other non- cash changes	At end of year
	£			
Cash	3,017,989	253,883	-	3,271,872

		253,883		

Loans falling within one year	(200,000)	200,000	(200,000)	(200,000)
Loans falling due after more than one year	(5,790,000)	490,000	200,000	(5,100,000)
	=====	=====	=====	=====
TOTAL	(2,972,011)	943,883		(2,028,128)
	=====	=====	=====	=====

The accompanying notes form part of these financial statements.

The Royal College of Emergency Medicine Notes to the Financial Statements for the Year Ended 31 December 2024

1. Accounting Policies

Basis of accounting

The financial statements are prepared in sterling which is the functional currency of the charity, and rounded to the nearest pound in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) second edition - October 2019)), and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Royal College of Emergency Medicine meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The trustees undertook their annual review of going concern in December 2024 and considered several factors in concluding that the adoption of a going concern basis in the preparation of these financial statements is appropriate. They have reviewed reserves, cashflow projections and business plans, for a period of 36 months from the date of approval of these financial statements which demonstrates that the College has enough resources to meet its obligations as they fall due. Furthermore, having developed digital solutions for our examinations and conferences, trustees are content that the College has robust income streams in these areas as well as subscriptions. Our Medium-Term Financial Strategy (MTFS) 2025 – 2027 has been developed in line with our corporate aims and continues to focus on balancing our commitment to invest in improved service delivery, operational delivery and member value whilst managing our financial sustainability with respect to income generation and costs. The plan is to ensure the College exceeds breakeven budgets in each of the next 3 financial years following two deficit years in 2022 and 2023. Furthermore, the College has free reserves of approximately £1.5m at the balance sheet date, and this further affirms the conclusion to adopt the going concern basis in the preparation of the financial statements

Judgements and estimates

Judgments made in the preparation of the financial statements are based on a combination of historical experience, and considered assumptions that are believed to be reasonable under the circumstances. These estimates serve as the foundation for making informed judgments regarding the carrying values of assets and liabilities that may not be readily apparent from other sources. Trustees recognise that actual results may differ from these estimates. 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.

1. Accounting Policies (continued)

Income

All income is recognised once the College has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income comprises amounts receivable during the year except for investment income which is accounted for in the period in which it is received on the basis that this is not materially different to a receivable basis. Grants are recognised when receivable and subscriptions for life membership are recognised when received. Payments received in advance of the related income being receivable are treated as deferred income within creditors.

Expenditure

Expenditure is recognised on an accruals basis in the period in which the College receives the benefit from the supplies or services. Raising funds are costs of investment management, costs of merchandise and costs incurred in publicising the name of the charity. Charitable activities comprise all expenditure directly relating to the objects of the charity and, in addition, support costs which are costs which are common to a number of activities and are charged to those activities on the basis of office space used by respective members of staff. Support costs include governance costs which are the costs of compliance with constitutional and statutory requirements and costs related to the strategic management of the organisation.

Tangible fixed assets and depreciation

Tangible and Intangible fixed assets are recorded at cost or, in cases where fixed assets have been donated to the College, at valuation at the time of donation. All items of expenditure over £1,000 regarded as fixed assets are capitalised. Depreciation and amortisation are charged at the following rates in order to write down the cost or valuation, less estimated residual value, of all fixed assets, over their expected useful lives:

Freehold land	nil
Freehold building	2%
Fixtures and fittings	25%
Computer equipment	25%
Database systems	50%

The Coat of Arms and Presidential Chain of Office have not been depreciated in view of their nature. The Council believe that their current value is at least equal to their book values.

Investments and investment gains and losses

Current short term Investments are stated at nominal value at the close of business at the year end. Any changes in nominal value are recognised in the statement of financial activities.

1. Accounting Policies (continued)

Pension costs

The charity makes contributions towards employees' personal pension schemes which are accounted for as the payments fall due.

Employee benefits

- Short term benefits
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
- Employee termination benefits
Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Operating leases

Rentals applicable to operating leases are charged to the SOFA over the period in which the cost is incurred.

Taxation

No provision has been made for corporation tax or deferred tax as the charity is exempt.

Funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside by the trustees for specific purposes. The purpose of each designated fund is set out in note 13.

Restricted funds relate to non-contractual income which is to be used in accordance with restrictions imposed by the donors or which have been raised by the charity for specific purposes. The purpose of each restricted fund is set out in note 14.

Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised except for investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. Accounting Policies (continued)

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 100 days or less.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due

2. Grants and Donations

	2024	2023
	£	£
RESTRICTED FUNDS		
Beth Christian Memorial Fund	-	5,000
International Restricted Projects	332,056	94,841
Grants	125,228	31,067
UNRESTRICTED FUNDS		
Grants	-	86,290
RCEM Fundraising	3,672	3,712
	460,956	220,910
	=====	=====

3. Income from Charitable Activities

	2024	2023
	£	£
UNRESTRICTED FUNDS		
Emergency Medicine Journal	506,710	462,500
Conferences & CPD	1,271,388	1,043,680
Subscriptions	5,096,054	4,296,859
Examination fees	4,660,521	4,113,953
Training	161,958	229,021
Clinical Quality Improvement Programmes	290,046	245,083
	11,986,677	10,391,096
	=====	=====

4. Investment Income

	2024	2023
	£	£
UNRESTRICTED FUNDS		
Interest received on short term Deposit	25,723	23,410
Interest received	194,562	95,240
	-----	-----
	220,285	118,650
	=====	=====

Interest received in both years was from unrestricted sources.

5. Other Income

	2024	2023
	£	£
UNRESTRICTED FUNDS		
Sale of Merchandise	324	2,989
Rental and Room Hire Income	369,960	211,465
	-----	-----
	370,283	214,453
	=====	=====

6. Expenditure

	Direct Costs £	Support Costs £	Total 2024 £
Raising Funds			
Website costs	378	-	378
Investment broker charges	1,266	-	1,266
	-----	-----	-----
	1,644	-	1,644
Charitable Activities			
Emergency Medicine Journal	765,263	-	765,263
Research & publications	130,537	50,248	180,785
Education and examinations	5,399,875	1,259,909	6,659,784
RCEM learning	247,148	144,831	391,979
Training	745,520	666,365	1,411,885
Conferences & CPD	940,016	343,592	1,283,608
Membership services	522,803	352,429	875,232
Quality in emergency care	281,503	242,274	523,777
Policy and professional affairs	595,011	333,999	929,010
RCEM Fundraising	2,124	-	2,124
International Projects (Restricted)	316,065	-	316,065
Home Office (Restricted)	58,525	-	58,525
	-----	-----	-----
	10,004,390	3,393,647	13,398,037
	-----	-----	-----
	10,006,034	3,393,647	13,399,681
	=====	=====	=====

	Direct Costs £	Support Costs £	Total 2023 £
Raising Funds			
Website costs	3,420	-	3,420
Investment broker charges	1,679	-	1,679
	-----	-----	-----
	5,099	-	5,099
Charitable Activities			
Emergency Medicine Journal	666,910	-	666,910
Research & publications	292,807	50,463	343,270
Education and examinations	3,272,890	1,143,647	4,416,537
RCEM learning	307,319	145,452	452,771
Training	950,510	672,191	1,622,701
Conferences & CPD	1,062,151	323,517	1,385,668
Membership services	360,194	351,645	711,839
Quality in emergency care	412,101	242,955	655,056
Policy and professional affairs	467,892	335,431	803,323
RCEM Fundraising	9,401	-	9,401
International Projects (Restricted)	96,636	-	96,636
NHS project expenditure (Restricted)	14,250	-	14,250
Home Office (Restricted)	12,850	-	12,850
	-----	-----	-----
	7,925,911	3,265,301	11,191,211
	-----	-----	-----
	7,931,010	3,265,301	11,196,310
	=====	=====	=====

During the financial period we spent in total £13,399,681 (2023: £11,196,310) broken into restricted funds £478,639 (2023: £126,236), designated funds £nil (2023: £6,901) and general funds £12,921,041 (2023: £11,063,173).

	2024 £	2023 £
Staff costs comprise:		
Wages and salaries	3,343,136	3,101,581
Social security costs	356,175	328,170
Other pension costs	311,868	306,754
	<hr/>	<hr/>
Total Employee costs	4,011,179	3,736,505
Casual staff	82,480	141,585
	<hr/>	<hr/>
	4,093,658	3,878,090
	<hr/>	<hr/>

Wages and salaries reported above includes termination payments for 4 individuals totaling £58,166 (2023: £69,912).

The average number of permanent employees during the period was 75 (2023: 74). These were supplemented by several casual staff who assisted primarily with examinations and training.

	2024 No.	2023 No.
Staff numbers as analyzed by category:		
Exams & Education	19	18
Training	13	14
Policy & Professional Affairs and Quality in Emergency Care	14	13
Membership	7	6
Research & Publications and Events	5	5
Other	17	18
	<hr/>	<hr/>
	75	74
	<hr/>	<hr/>

During the period the numbers of employees whose emoluments (defined as salary and taxable benefits) exceeded £60,000 were:

	2024 No.	2023 No.
£60,000 to £70,000	4	1
£70,001 to £80,000	-	1
£90,001 to £100,000	1	2
£150,001 to £160,000	2	-
£160,001 to £170,000	1	1

The aggregate emoluments of the key management personnel which comprises of Trustees, Chief Executive Officer, Director of Corporate Services, Director of Education and Director of Engagement and External Affairs amounted to £590,076 (2023: £543,488).

The pension amounts paid to the above employees amounted to £48,039

6A. Support and Governance Costs

	2024	2023
	£	£
Staff costs	1,238,353	1,304,733
Rates, service charges and electricity	462,117	272,818
Office expenses	184,059	182,415
Printing, postage, stationery & telephone	47,527	63,857
Website & information technology	329,435	383,779
Insurance	85,546	68,095
Depreciation & loss on disposal of assets	138,588	205,567
Irrecoverable VAT	299,403	218,994
Sundry expenses	41,447	32,715
Bank interest on loan	349,684	348,820
Bank & credit card charges		138,943
	138,511	
Governance		
Audit remuneration	31,160	24,450
Board meeting and travel costs	47,816	20,115
	<hr/>	<hr/>
	3,393,647	3,265,301
	=====	=====

Support costs are allocated to activities on a basis consistent with the use of these resources. The allocation method of apportionment adopted by The Royal College of Emergency Medicine is as follows, headcount, i.e. based on the number of people employed within an activity, square foot, i.e. based on floor area occupied by an activity and time, i.e. where staff duties span more than one activity.

7. Charitable Activities – Grant Payable

Research grants awarded by the Royal College of Emergency Medicine in the year to 31 December 2024 were granted to 17 individuals totaling £152,584 (2023: 23 individuals £204,120).

8. Trustees

The trustees received no remuneration from the charity in respect of acting as Trustees. No trustee provided services to the charity for which they were paid.

During the year, we had 12 Trustees, 7 trustees received reimbursement for costs for attending meetings and for travelling expenses, amounting to £4,116 (2023: 7 trustees, £2,042). In addition, expenses paid directly by the College, mainly in the form of hotel bills, amounted to £5,683 (2023: £3,359).

9. Tangible Fixed Assets

	Building Costs £	Office Equipment £	College Database £	Coat of Arms £	Chain of Office £	Total £
Cost or valuation						
At 1 January 2024	14,429,962	775,512	528,864	6,534	428	15,741,300
Additions	16,206	25,438	-	-	-	41,644
Disposals	-	-	-	-	-	-
At 31 December 2024	14,446,168	800,950	528,864	6,534	428	15,782,944
Depreciation						
At 1 January 2024	1,104,977	746,650	528,864	-	-	2,380,491
Charge for the year	125,209	13,379	-	-	-	138,588
Disposals	-	-	-	-	-	-
At 31 December 2024	1,230,186	760,029	528,864	-	-	2,519,079
Net Book Value						
At 31 December 2024	13,215,982	40,921	0	6,534	428	13,263,865
At 31 December 2024	13,324,985	28,861	-	6,534	428	13,360,808

10. Debtors

	2024 £	2023 £
Trade debtors	155,805	146,638
Prepayments	474,013	382,870
Accrued income	520,420	511,775
Other Debtors	-	6,640
	-----	-----
	1,150,238	1,047,923
	=====	=====

11. Creditors: amounts falling due within one year

	2024 £	2023 £
Bank loan (see note 12)	200,000	200,000
Trade creditors	750,648	555,258
Taxes and social security	13,022	-
Accruals	402,785	376,183
Deferred income	1,676,946	1,120,577
Other Creditors	2,031,419	167,562
	-----	-----
	5,074,820	2,419,580
	=====	=====

Included within Other Creditors is an amount of £29,910 (2023: £29,981) in respect of pension contributions.

12. Creditors: amounts falling due after more than one year

	2024 £	2023 £
Bank loan	4,900,000	5,100,000
	<hr/>	<hr/>
	4,900,000	5,100,000
	=====	=====
Bank loan maturity analysis		
Due less than 1 year	200,000	200,000
Due 1 – 2 years	200,000	200,000
Due 2 – 5 years	4,700,000	4,900,000
	<hr/>	<hr/>
Total loan value	5,100,000	5,300,000
Included in current liabilities (see note 11)	(200,000)	(200,000)
	<hr/>	<hr/>
Included in long term liabilities	4,900,000	5,100,000
	=====	=====

The bank loan is secured by a first legal charge over the land and buildings owned by the charity. Interest is calculated at LIBOR plus 1.60%.

13. Unrestricted Funds

Movement in Year

	At 1 January 2024 £	Incoming £	Expenditure £	Transfers £	At 31 December 2024 £
Designated fund					
Tangible fixed assets	8,060,808	-	-	103,056	8,163,865
Organisational Development	534,742	-	-	-	534,742
General fund	1,281,814	12,580,917	(12,921,041)	(103,056)	838,634
	9,877,364	12,580,917	(12,921,041)	-	9,537,240

Movement in Year

	At 1 January 2023 £	Incoming £	Expenditure £	Transfers £	At 31 December 2023 £
Designated fund					
Tangible fixed assets	7,548,062	-	-	512,746	8,060,808
Organisational Development	541,643	-	(6,901)	-	534,742
General fund	2,029,027	10,810,489	(11,063,173)	(494,529)	1,281,814
	10,118,732	10,810,489	(11,070,074)	18,217	9,877,364

The Tangible Fixed Assets fund represents the value of these assets less a related loan and are not free reserves. The Organisational development fund has been designated to support our plans for restructuring, digital transformation, operational and service delivery improvements, and process reengineering over the next 2 years.

14. Restricted Funds

	At 1 January 2024 £	Incoming £	Resources £	At 31 December 2024 £
Alison Gourdie Memorial Fund	43,832	-	-	43,832
E-learning for Health Fund	157,622	-	-	157,622
ENACT	3,348	-	-	3,348
Beth Christian Memorial Fund	11,050	-	-	11,050
Emergency Care Data Set Project	12,273	-	-	12,273
Health Education England Projects	180,478	-	-	180,478
RCEM Fundraising	37,346	-	(37,346)	-
International Restricted Projects (split from RCEM Fundraising)	10,701	332,056	(316,065)	26,692
Home Office	-	125,228	(125,228)	-
	-----	-----	-----	-----
	456,650	457,284	(478,639)	435,295
	=====	=====	=====	=====

	At 1 January 2023 £	Incoming £	Resources £	Transfers £	At 31 December 2023 £
Alison Gourdie Memorial Fund	43,832	-	-	-	43,832
E-learning for Health Fund	157,622	-	-	-	157,622
ENACT	3,348	-	-	-	3,348
Beth Christian Memorial Fund	6,050	5,000.00	-	-	11,050
Emergency Care Data Set Project	12,273	-	-	-	12,273
Health Education England Projects	194,728	-	(14,250)	-	180,478
RCEM Fundraising	48,630	98,553	(99,136)	-	48,047
Home Office	-	31,067	(12,850)	(18,217)	-
	-----	-----	-----	-----	-----
	466,483	134,620	(126,236)	(18,217)	456,650
	=====	=====	=====	=====	=====

The Alison Gourdie Memorial Fund was established to award prizes to doctors and nurses for projects that benefit the provision of high quality care in the field of Accident and Emergency Medicine.

The Beth Christian Memorial Fund was established in her memory.

Elearning for Health Fund (previously known as the EnlightenMe Grant) is a project funded by the Department of Health to improve e-learning for Healthcare by covering the costs of Content Authors, Module Editors and Clinical Leads.

ENACT is a fund set up to help develop emergency medicine learning overseas.

The Emergency Care Data Set Project is a funded by the Department of Health to change the data set collected by the NHS relating to emergency medicine.

The Health Education Projects fund is to fund a series of joint projects focused on the development of the emergency medicine workforce with NHS Health Education England.

RCEM Fundraising is to support further improvements in patient care, to support groundbreaking research and help low-income countries establish emergency care and clinical training.

Home Office Information Sharing to Tackle Violence Project is a funded project to help establish a Standard Operating Procedure to assist Emergency Departments in improving their recording and sharing of information, which in turn will help tackle violence.

15. Analysis of Net Assets Between Funds

Fund balances at 31 December 2024 represented by:

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	13,263,865	-	13,263,865
Current assets	-	13,263,865	-	13,263,865
Creditors falling due within one year	5,713,452	534,741	435,295	6,683,488
Creditors falling due after one year	(4,874,819)	(200,000)		(5,074,819)
	-	(4,900,000)	-	(4,900,000)
Total net assets	----- 838,633 =====	----- 8,698,606 =====	----- 435,295 =====	----- 9,972,534 =====

Fund balances at 31 December 2023 represented by:

	General Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	-	13,360,808	-	13,360,808
Current assets	3,501,395	534,741	456,650	4,492,787
Creditors falling due within one year	(2,219,580)	(200,000) -		(2,419,580)
Creditors falling due after one year	-	(5,100,000) -		(5,100,000)
	-			
Total net assets	----- 1,281,815 =====	----- 8,595,549 =====	----- 456,650 =====	----- 10,334,014 =====

16. Operating Lease Commitments

	2024	2023
Lessee	Equipment	Equipment
<i>Operating leases which expire within:</i>	£	£
Less than one year	20,215	20,215
Between one and two years	11,729	20,215
Between two and five years	22,250	29,529
Over five years	-	4,450
	-----	-----
	54,194	74,409
	=====	=====

As at 31 December 2024, the future minimum lease receipts due from lessees in respect of office space under non-cancellable operating leases are as follows:

Lessor	Rental £	Rental £
Not later than one year.	94,245	92,805
	-----	-----
	94,245	92,805
	=====	=====

17. Reconciliation of Net (Expenditure) to Net Cash Flows Provided by Operations

	2024 £	2023 £
Net deficit before other gains and losses	(361,480)	(251,201)
Depreciation charges	138,588	205,567
Investment income	(220,285)	(118,649)
(Increase)/decrease in debtors	(102,315)	17,658
Increase in creditors	2,655,240	1,008,421
Net cash used in operating activities	2,109,749	861,796
	=====	=====

18. Related Party Transactions

Dr Maya Naravi, a Trustee, serves as a member of the Advisory Panel Laboratories, a sponsor of the College. Abbott Laboratories has sponsored several of our events, including the Annual Scientific and CPD Conferences. Sponsorship income received from Abbott Laboratories totaled £33,000 in 2023 (2022: £0).

**This report covers activity of the year to
31 December 2024**



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Royal College *of*
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