



**Annual
Financial
Report and
Accounts
2025**



Royal College of
Emergency Medicine



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).

Report of Trustees

Trustees submit their annual report together with financial statements of the College for the year ended 31 December 2025.

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

Broadfield UK
One Bartholomew Close, London
EC1A 7BL

Auditors Crowe UK LLP
55 Ludgate Hill,
London, EC4M 7JW

Investment Managers Flagstone Investment Management Ltd
1st Floor, Clareville House ,
26-27 Oxendon Street London
SW1Y 4EL

Senior Leadership Team

Chief Executive Officer
Deputy CEO
Director of Education
Director of Clinical Quality and Workforce Sustainability
Director of Policy & Communications (interim)
Director of People and Culture

Gordon Miles
Nigel Pinamang
Romana Moss
Bethany Rebecca Bishop
Stuart Arthur Notholt
Kelly Evans

Board of Trustees

		From	To
President	Dr Adrian Boyle	05/10/2022	07/10/2025
President	Dr Ian M Higginson	11/09/2025	11/09/2028
Dean	Dr Simon Carley	04/01/2023	01/10/2026
VP Treasurer	Dr James Gagg	25/01/2024	22/01/2027
VP Membership	Dr. Salwa Malik	05/10/2022	07/10/2025
Council Trustee	Dr Maya Naravi	01/08/2021	31/05/2027
Council Trustee	Dr Nida Y Suri	10/12/2024	30/11/2026
Member Trustee	Dr Fiona Burton	09/02/2024	09/02/2027
Member Trustee	Dr Stephen Jones	17/07/2023	17/07/2026
Lay Trustee	Mary Hockaday	01/08/2021	30/06/2025
Trustee	Kate Eardley	08/07/2025	08/07/2028
Lay Trustee	Ian Ailles	01/08/2021	27/06/2027
Lay Trustee	Palvi Shah	17/07/2023	17/07/2026
Lay Group Chair	Derek Prentice	25/01/2024	27/07/2026

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 2025, 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;
- supporting and giving advice on research within the specialty;
- working with other healthcare organisations and governments to implement the College's campaigns improve the provision of Emergency Medicine for the benefit of patients. More details of our policy campaigns are available on our website.
- setting, monitoring and improving clinical standards, and preparing and disseminating guidelines for Emergency Department patient care and safety;
- providing advice to other bodies relating to Emergency Medicine, including accident prevention. These bodies include the Departments of Health, NHS bodies, other Royal Colleges and Faculties, the Royal Society for the Prevention of Accidents and many other organisations;
- 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 2025, 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 successive phases 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 our Scientific and CPD conference, 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 2025. 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 seeks to address 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.

A major focus of our policy work is focussed on the need to eradicate overcrowding and corridor care for patients in Emergency Departments.

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 Medical Training Initiative programme continued its progress, while the Emergency Medicine Foundation Programme built on its previous successes. We are currently at capacity for overseas programmes unless supported by grant funding. Consequently, we are reviewing our International Strategy, which the Board will further discuss in 2026.

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. This has now been resolved.

We reviewed our pricing structure in 2025, 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, cyber security, 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 Breams Buildings offered for short-term rental. As our Breams Buildings property proved surplus to requirements, we sold it using the net sale proceeds towards clearing our mortgage finance.

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 2025, 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

This report provides an overview of the financial performance of the Royal College of Emergency Medicine for the year ended 31 December 2025. The annual accounts show a return to financial surplus following three consecutive deficit years. Our strong performance was underpinned by membership growth, examination demand, and tightly managed direct costs.

Total income increased to £15.68m, exceeding prior year by 20%. Examination income contributed 46% of total income, reflecting higher candidate volumes. Membership income remained reliable delivering 36% of total income, supported by significant growth in the membership base.

However, we need to continue to rebuild our reserves, having endured a few years of deficit post-pandemic, to the level agreed by the Trustee Board to maintain the level of resilience an organisation such as ours requires for the future.

The Trustees are pleased to report that total incoming resources for 2025 were £15.680m (2024 £13.038m).

Incoming Resources	2025	%	2024	%
Donations & Grants	533,220	3%	460,956	4%
Other Income	131,399	1%	370,283	3%
Investment Income	217,115	1%	220,285	2%
Emergency Medicine Journal	505,925	3%	506,710	4%
Subscriptions	5,614,072	36%	5,096,054	38%
Conferences & CPD	880,964	6%	1,271,388	10%
Examinations	7,166,382	46%	4,660,521	36%
Training	193,553	1%	161,958	1%
Clinical Audit (Quality Improvement Program)	437,141	3%	290,046	2%
Total	15,679,771	100%	13,038,201	100%

Resources Expended	2025	%	2024	%
Raising funds	7,566	0%	1,644	0%
Emergency Medicine Journal	797,746	7%	765,263	6%
Research & Publications	148,463	1%	180,785	1%
Education & Examinations	5,231,261	43%	7,051,763	53%
Training Standards Committee and general training	1,680,150	14%	1,411,885	11%
Conferences & CPD	1,034,038	9%	1,216,905	10%
Membership Services	1,059,367	9%	875,232	7%
Quality In Emergency Care	743,967	6%	523,777	3%
Policy & Professional Affairs	974,141	8%	929,010	7%
Quality in emergency care (Restricted)	5,000	0%	-	0%
RCEM Foundation	277	0%	2,124	0%
International Restricted Projects	296,411	2%	316,065	2%
Home Office	171,925	1%	125,228	0%
Total	12,150,312	100%	13,399,681	100%

Going Concern

The financial statements are prepared on a going concern basis. The Board of Trustees has considered the adoption of a going concern basis in the preparation of these financial statements. A projection of the RCEM's financial position has been undertaken, including:

- a review of budgets, forecasts and 2026 management accounts
- a review of cashflows for the period of review
- consideration of the key risks and uncertainties in the context of the RCEM's operations; and
- the mitigating actions that RCEM can deploy for liquidity, together with the impact on reserves.

For the period to 31 December 2027 the Board of Trustees has considered the strength of operational recovery, set against inflationary pressures, risks and assumptions, together with actions including income generation and cost saving measures. Working capital requirements are met through 2027. The Board has agreed a financial strategy for the period 2026 to 2028 that demonstrates that the RCEM has adequate levels of cash and reserves going forward.

Having regard to the above the Board of Trustees believes it appropriate to adopt the going concern basis of accounting in preparing the financial statements

Funds Held

As of 31 December 2025, the total funds of the College amounted to £13,299,583, compared to £9,972,534 in 2024. Of this total, £495,907 (2024: £435,294) is restricted and not available for the general purposes of the College.

Unrestricted funds totalled £12,803,677 (2024: £9,537,240), of which £11,028,962 (2024: £8,698,606) is designated funds. General funds at 31 December 2025 were £1,774,714 (2024: £838,634)

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 2025, the College has two designated funds:

- **Tangible Fixed Assets Fund:** Primarily representing the net book value of tangible fixed assets. 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 2025, this target is £3.5 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 2025, the College held free reserves of £1,774,715 (2024: £838,634), which remains below the targeted level. The Trustees acknowledge the need to rebuild these reserves and have

committed to a plan aimed at strengthening reserve levels over the coming years.

Free reserves (General Fund) represent the portion of the Unrestricted Fund that remains after deducting designated funds. The designated funds consist of amounts set aside for tangible fixed assets and organisational development.

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 is maintained by the Governance Manager on behalf of the Audit and Risk Committee. 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. A review was undertaken of the remaining tasks in the transformation programme so it could be refreshed and refocused. Significant improvements were achieved in 2025, 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 QIP 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 successfully developed and launched our own portal in 2025. Further enhancements are planned for release in 2026 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

A review of the Corporate Plan is scheduled for 2026.

Appreciation

The trustees wish to thank the College employees for their unstinting hard work during 2025 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, College members and volunteers -mainly busy doctors who nevertheless devote time to committees to deliver the charitable objectives of the College.

Structure, governance and management

Royal College of Emergency Medicine was constituted by Royal Charter in 2007. 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 is undertaken in accordance with the governing documents of the College. The Board and Council is chaired by the President. Dr Adrian Boyle handed over the Presidency to his successor Dr Ian Higginson at the Annual General Meeting in September 2025. 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 UK¹, 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 £1,168,466 on deposit with Flagstone Investment Management Limited on its 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 16/04/2026 and signed on their behalf by:



HIGGINSON

Dr Ian M Higginson
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 2025 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 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 charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure 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 Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than 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.

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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; 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 trustees

As explained more fully in the trustees' responsibilities statement, 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 144 of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of International Training Programmes and other grant and contract income and management override of controls. Our audit procedures to respond to these risks included enquiries of management and the Audit & Risk Committee about their own identification and assessment of the risks of irregularities, designing audit procedures over the completeness and timing of recognition of grant and contract income and on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by

auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our Report

This report is made solely to the charity’s trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. 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 anyone other than the charity and the charity’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

.....

Date: 15 May 2026

Crowe U.K. LLP
Statutory Auditor
London

Statement of Financial Activities (Incorporating Income and Expenditure Account) for the Year Ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM					
Grants and donations	2	2,449	358,846	361,295	335,728
Government Grant-Home Office	2	-	171,925	171,925	125,228
Income from charitable activities	3	14,798,037		14,798,037	11,986,677
Investment Income	4	213,937	3,178	217,115	220,285
Other income	5	131,399		131,399	370,283
		-----	-----	-----	-----
Total income		15,145,822	533,949	15,679,771	13,038,201
		-----	-----	-----	-----
EXPENDITURE ON					
Raising Funds		7,566	-	7,566	1,644
Charitable activities		11,669,410	301,411	11,970,821	13,272,809
Government Grant-Home Office			171,925	171,925	125,228
		-----	-----	-----	-----
Total resources expended	6	11,676,976	473,336	12,150,312	13,399,681
		-----	-----	-----	-----
Net income/(expenditure) for the year		3,468,846	60,613	3,529,459	(361,480)
		-----	-----	-----	-----
Loss on disposal	6b	(202,410)	-	(202,410)	-
		-----	-----	-----	-----
Net movement on funds		3,266,436	60,613	3,327,049	(361,480)
Fund balances brought forward		9,537,240	435,294	9,972,534	10,334,014
		-----	-----	-----	-----
Total funds carried forward	13,14	12,803,676	495,907	13,299,583	9,972,534
		=====	=====	=====	=====

All incoming and outgoing resources are attributable to continuing activities. The accompanying notes on pages 23 to 43 form part of these financial statements.

Royal College of Emergency Medicine

Charity no: 1122689 (England and Wales), SC044373

Balance sheet as at 31 December 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	9		9,494,497		13,263,865
			-----		-----
			9,494,497		13,263,865
Current assets					
Debtors	10	1,688,446		1,150,238	
Investment (Under 90 Days)		1,168,466		1,165,648	
Cash at bank and in hand		6,499,779		4,367,602	
		-----		-----	
		9,356,691		6,683,489	
Creditors: amounts falling due within one year	11	(5,551,605)		(5,074,820)	
		-----		-----	
Net current assets			3,805,086		1,608,669
			-----		-----
Total assets less current liabilities			13,299,583		14,872,534
Creditors: amounts falling due after one year	12		-		(4,900,000)
			-----		-----
NET ASSETS			13,299,583		9,972,534
			=====		=====
Represented by:					
Unrestricted funds:	13				
Designated funds		11,028,962		8,698,606	
General funds		1,774,714		838,634	
		-----		-----	
			12,803,676		9,537,240
Restricted funds	14		495,907		435,294
			-----		-----
TOTAL FUNDS			13,299,583		9,972,534
			=====		=====

These financial statements were approved by the Trustees and authorised for issue on 16 April 2026 and are signed on their behalf by:



HIGGINSON



Dr Ian M Higginson (President)

Dr James Gagg (Treasurer)

The accompanying notes on pages 23 to 43 form part of these financial statements.

Statement of Cash Flows for the Year Ended 31 December 2025

	Note	2025 £	£	2024 £	£
Cash flows from operating activities					
Net cash provided by operating activities	17		3,580,324		2,109,749
Cash flows from investing activities					
Investment income		217,115		220,285	
Purchase of tangible fixed asset		(43,010)		(41,644)	
Movement on over-90 days current asset investment		-		172,990	
Proceed from sale of Breams Building		3,480,566		-	
		-----		-----	
Net cash used by investing activities			3,654,671		351,631
			-----		-----
Cash flow from financing activities					
Repayment of bank loan		(5,100,000)		(200,000)	
		-----		-----	
Net cash used by financing activities			(5,100,000)		(200,000)
			-----		-----
Change in cash and cash equivalents in the year			2,134,995		2,261,378
Cash and cash equivalents at the beginning of the year			5,533,250		3,271,872
			-----		-----
Cash and cash equivalents at the end of the year			7,668,245		5,533,250
			=====		=====
Analysis of cash and cash equivalents					
Current asset investment (Under 90 Days)			1,168,466		1,165,648
Cash at bank and in hand			6,499,779		4,367,602
			-----		-----
			7,668,245		5,533,250
			=====		=====

The accompanying notes on pages 23 to 42 form part of these financial statements.

Cash Flow Statement for the Year Ended 31 December 2025

Analysis of changes in net debt 2025

	At start of year £	Cash-flows	Other non-cash changes	At end of year £
Cash	5,533,250	2,134,995		7,668,245

		2,134,995		
Loans falling within one year	(200,000)	200,000	-	-
Loans falling due after more than one year	(4,900,000)	4,900,000	-	-
	=====	=====	=====	=====
TOTAL	433,250	7,234,995	-	7,668,245
	=====	=====	=====	=====

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
	=====	=====	=====	=====

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 2025

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 2025 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) 2026 – 2028 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 three deficit years in 2022 to 2024. Furthermore, the College has free reserves of approximately £1.8m 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

The preparation of the College's financial statements requires management and Trustees to apply judgement and make estimates in areas where transactions or balances involve a degree of uncertainty. These judgements and estimates draw on historical experience and assumptions considered reasonable under the circumstances, recognising that actual outcomes may differ. Estimates and underlying assumptions are reviewed regularly, and any revisions are recognised in the period in which they are made.

In accordance with the Charities SORP (FRS 102), the College discloses the significant judgements made in applying accounting policies and the key sources of estimation uncertainty that have the most significant effect on the amounts recognised in the financial statements.

Recognition of grant and contract income

Judgement is required when assessing whether conditions attached to grants or contracts have been met. Income is recognised only when entitlement is confirmed and any performance-related conditions have been fulfilled; otherwise, it is deferred. These assessments involve careful evaluation

of service delivery milestones and contractual obligations.

Useful economic lives of assets

Determining the useful economic lives of tangible and intangible assets, and where relevant identifying component parts with different useful lives, involves significant estimation. These assessments directly influence the annual depreciation or amortisation charges and are reviewed periodically to ensure they remain appropriate.

The Trustees are satisfied that all judgements and estimates have been made using the best information available and are reasonable and consistent with the requirements of FRS 102 and the Charities SORP.

Income

Income is recognised when the College is entitled to the funds, it is probable that the income will be received, and the amount can be measured reliably. Income includes all amounts receivable during the year, except for investment income, which is recognised on a cash-received basis as this does not differ materially from accruals recognition.

Membership subscription income is recognised upon receipt. Any payments received in advance of the period to which they relate are recorded as deferred income within creditors, this will usually apply to exams income.

Income from the BMJ Joint Venture is recognised on a net-receipts basis, after deducting all associated costs from the income received for the sale and distribution of the journal.

Grant income, including Government Grant income, is recognised when the College has entitlement, receipt is probable, and the value can be measured reliably. Performance-related grants are recognised only when the specified conditions have been met; where conditions remain outstanding, the income is deferred until the College has earned the right to the funds.

Expenditure

Expenditure is recognised on an accruals basis in the period in which the College receives the benefit of the goods or services supplied.

Raising funds includes the costs of investment management, merchandise activities, and expenditure incurred in promoting the College's name.

Charitable activities comprise all costs directly related to delivering the College's charitable objectives. These include both direct costs and support costs. Support costs are those that relate to multiple activities and are apportioned based on the proportion of office space used by relevant staff. Support costs also include governance costs, covering compliance with constitutional and statutory requirements and the strategic management of the organisation.

Grant expenditure

The College provides grants to support research and innovation in emergency medicine. Grant expenditure is recognised when the College has a legal or constructive obligation to make the payment, it is probable that settlement will be required, and the amount can be measured reliably.

For grants awarded without performance-related conditions, the full grant value is recognised as expenditure once the offer has been communicated to and accepted by the recipient.

For grants subject to performance-related conditions or specific milestones, expenditure is recognised only when those conditions have been met. Grant commitments that do not yet meet the criteria for recognition are disclosed but not recognised as expenditure.

Amounts payable in future periods are recognised as liabilities only when the associated conditions have been fulfilled.

For multi-year grants, expenditure is accrued based on the stage of completion of the conditions attached or deferred where conditions remain unmet at the reporting date.

Redundancy Costs

Redundancy costs are recognised as expenditure in the period in which the College is demonstrably committed to a restructuring that results in redundancies. A constructive obligation arises when the College has a formal plan identifying the roles affected, the locations and functions involved, and the expected timing of the restructuring, and when this plan has been communicated to affected employees in a manner that creates a valid expectation that the College will carry it out.

Redundancy payments are measured at the best estimate of the expenditure required to settle the obligation at the reporting date. This includes statutory redundancy entitlements, contractual or enhanced redundancy terms (where applicable), and any associated costs directly related to the redundancy process.

Where redundancy costs relate to employees whose roles support more than one activity, the costs are allocated across those activities on a reasonable and consistent basis, in line with the College's method for apportioning support costs.

Redundancy provisions are recognised only when the criteria under FRS 102 for recognising a liability are met. Where a restructuring plan does not yet give rise to a legal or constructive obligation, or where significant uncertainties remain regarding timing or amount, no provision is recognised and the costs are disclosed as contingent liabilities where appropriate.

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.

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 in the UK

International Tax Obligations

The College undertakes activities and generates income in a number of overseas jurisdictions. In accordance with FRS 102 and applicable international tax regulations, the College assesses its tax obligations in each country where it operates or earns revenue.

The College recognises and complies with international tax requirements when revenue generated from a specific country exceeds the locally established reporting or tax registration thresholds. Where such thresholds are met, the College evaluates its liability for corporate taxes, sales taxes, withholding taxes, or other jurisdiction-specific taxes.

A tax liability is recognised when:

- the College has a present obligation under local tax law as a result of income earned in that jurisdiction;
- it is probable that settlement will be required; and
- the amount of the liability can be measured reliably.

Where revenue in a foreign jurisdiction does not exceed local reporting or tax thresholds, no liability is recognised. However, the College continues to monitor income levels and regulatory developments for each relevant jurisdiction to ensure ongoing compliance. If thresholds are met after the reporting date but before the financial statements are authorised for issue, the College considers whether a subsequent event disclosure is required.

The College maintains processes to identify, assess, and record international tax obligations, including:

- tracking revenue by country;
- monitoring local tax registration and filing thresholds;
- assessing exposure to withholding tax on cross-border income flows; and
- engaging external tax specialists where necessary.

Any international tax expenses are recognised within expenditure on charitable activities or costs of generating funds, depending on the nature of the underlying income. Corresponding tax liabilities are presented within creditors.

Uncertain tax positions are evaluated in accordance with FRS 102's recognition criteria for provisions and contingent liabilities; provisions are recorded where an obligation is probable and measurable, while contingent liabilities are disclosed where the obligation is possible but not probable.

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.

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

For the year ended 31 December 2025

1. Grants and donations

	2025	2024
	£	£
RESTRICTED FUNDS		
Fisher and Paykel Healthcare	5,000	-
Bashir Hussain Fund	25,000	-
International Restricted Projects	328,846	332,056
RCEM Fundraising (Unrestricted Funds)	2449	3,672
	-----	-----
	361,295	335,728
	=====	=====
 Government Grants-Home Office	 171,925	 125,228
	-----	-----
	533,220	460,956
	=====	=====

Income from charitable activities includes grant funding from the Home Office, which supports programmes in line with the College's charitable aims. During the year, a total of £171,925 was recognised (2024: £125,228).

2. Income from charitable activities

	2025	2024
	£	£
UNRESTRICTED FUNDS		
Emergency Medicine Journal	505,925	506,710
Conferences & CPD	880,964	1,271,388
Subscriptions	5,614,072	5,096,054
Examination fees	7,166,382	4,660,521
Training	193,553	161,958
Clinical Quality Improvement Programmes	437,141	290,046
	-----	-----
	14,798,037	11,986,677
	=====	=====

4. Investment income

	2025	2024
	£	£
RESTRICTED FUNDS		
Interest received	3,178	-
 UNRESTRICTED FUNDS		
Interest received on short term Deposit	2,559	25,723
Interest received	211,378	194,562
	-----	-----
	217,115	220,285
	=====	=====

5. Other income

	2025	2024
	£	£
UNRESTRICTED FUNDS		
Sale of Merchandise and Sundry	10,022	324
Rental and Room Hire Income	121,377	369,960
	-----	-----
	131,399	370,284
	=====	=====

6. Expenditure

	Direct Costs £	Support Costs £	Total 2025 £
Raising funds			
Website costs	7,517	-	7,517
Investment broker charges	49	-	49
	=====	=====	=====
	7,566	-	7,566
	=====	=====	=====

Charitable Activities

Emergency Medicine Journal	797,746		797,746
Research & publications	145,053	3,410	148,463
Education and examinations	3,207,968	1,498,794	4,706,762
RCEM learning	302,828	221,671	524,499
Training	965,535	714,615	1,680,150
Conferences & CPD	599,376	434,662	1,034,038
Membership services	522,571	536,796	1,059,367
Quality in emergency care	354,387	389,580	743,967
Policy and professional affairs	588,774	385,367	974,141
RCEM Fundraising	277	-	277
International Projects (Restricted)	296,411	-	296,411
Quality in Emergency Care (Restricted)	5,000	-	5,000
Home Office ISTV Project (Restricted)	171,925	-	171,925
	-----	-----	-----
	7,957,851	4,184,895	12,142,745
	-----	-----	-----
	7,965,417	4,184,895	12,150,312
	=====	=====	=====

	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	873,313	343,592	1,216,905
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
Quality in emergency care (Restricted)	-	-	-
Home Office (Restricted)	125,228	-	125,228
	-----	-----	-----
	10,004,390	3,393,647	13,398,037
	-----	-----	-----
	10,006,034	3,393,647	13,399,681
	=====	=====	=====

During the financial period we spent in total £12,150,311 (2024: £13,399,681) broken into restricted funds £473,336 (2024: £478,639), designated funds £277 (2024: £nil) and general funds £11,676,696 (2024: £12,921,041).

6A. Support and Governance Costs

	2025	2024
	£	£
Staff costs	1,553,758	1,238,353
Rates, service charges and electricity	610,398	462,117
Office expenses	269,642	184,059
Printing, postage, stationery & telephone	92,547	47,527
Website & information technology	501,469	329,435
Insurance	76,077	85,546
Depreciation	124,967	138,588
Irrecoverable VAT	368,094	299,403
Sundry expenses	15,051	41,447
Bank interest on loan	229,489	349,684
Bank & credit card charges	247,375	138,511
Governance		
Audit remuneration	40,000	31,160
Board meeting and travel costs	56,027	47,816
	-----	-----
	4,184,894	3,393,646
	=====	=====

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.

	2025 £	2024 £
Staff costs comprise:		
Wages and salaries	3,677,820	3,343,136
Social security costs	431,986	356,175
Other pension costs	336,541	311,868
	-----	-----
Total Employee costs	4,446,347	4,011,179
Casual staff	43,216	82,480
	-----	-----
	4,489,563	4,093,659
	=====	=====

Wages and salaries reported above includes settlement agreements and redundancy payments for 4 individuals totaling £182,458 (2024: £58,166).

The average number of permanent employees during the period was 80 (2024: 75). These were supplemented by several casual staff who assisted primarily with examinations and membership.

	2025 No.	2024 No.
Staff numbers as analyzed by category:		
Exams & Education	21	19
Training	12	13
Policy & Professional Affairs and Quality in Emergency Care	13	14
Membership	8	7
Research & Publications and Events	6	5
Other	20	17
	-----	-----
	80	75
	=====	=====

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

	2025 No.	2024 No.
£60,000 to £70,000	2	4
£70,001 to £80,000	1	-
£90,001 to £100,000	-	1
£100,001 to £120,000	3	2
£160,001 to £170,000	2	1

The aggregate emoluments of the key management personnel which comprises of Trustees, Chief Executive Officer, Deputy CEO, Director of Education, Director of Clinical Quality and Workforce Sustainability (interim), Director of Policy and Communications (interim) and Director of People and Culture amounted to £643,007 (2024: £590,076).

The pension amounts paid to the above employees amounted to £58,621 (2024: £48,039)

6b. Gain / (Losses) on Disposal

	2025 £	2024 £
Loss on Sale of Breams Building	(202,410)	-
	-----	-----
	(202,410)	-
	=====	=====

7. Charitable Activities – Grant Payable

Research grants awarded by the Royal College of Emergency Medicine in the year to 31 December 2025 were granted to 24 individuals totaling £174,904 (2024: 17 individuals £152,584). Future Grant commitment as at the year end was £90,000 (2024 £77,313).

8. Trustees

The trustees received no remuneration from the charity in respect of acting as Trustees, and no trustee provided services to the charity for which they were paid. During the year, the College had 13 Trustees. Ten trustees received reimbursement for costs associated with attending meetings and travelling, amounting to £11,222 (2024: 7 trustees, £4,116). In addition, expenses paid directly by the College mainly hotel costs amounted to £20,366 (2024: £5,683).

During the year, the College also awarded a research grant of £900 to Fiona Burton, a Trustee of the College, to support the research "Identifying What Matters to Patients Receiving Nasal High Flow in the Emergency Department." The grant was awarded following the College's standard grants process, and in accordance with the College's conflict-of-interest policy, the Trustee took no part in the decision-making process relating to the award. As this grant represents a related party transaction under the Charities SORP, further details are provided in Note 18 Related Party Transactions.

9. Fixed Assets

	Tangible Building Costs £	Tangible Office Equipment £	Intangible College Database £	Tangible Coat of Arms £	Tangible Chain of office £	Total £
Cost or valuation						
At 1 January 2025	14,446,168	800,950	528,864	6,534	428	15,782,944
Additions	-	43,010	-	-	-	43,010
Disposals	(4,386,115)	(507,257)	-	-	-	(4,893,372)
	-----	-----	-----	-----	-----	-----
At 31 December 2025	10,060,053	336,703	528,864	6,534	428	10,932,582
	-----	-----	-----	-----	-----	-----
Depreciation/ Amortisation						
At 1 January 2025	1,230,186	760,029	528,864	-	-	2,519,079
Charge for the year	108,060	16,907	-	-	-	124,967
Disposals	(700,119)	(505,842)	-	-	-	(1,205,961)
	-----	-----	-----	-----	-----	-----
At 31 December 2025	638,127	271,094	528,864	-	-	1,438,085
	-----	-----	-----	-----	-----	-----
Net Book Value						
At 31 December 2025	9,421,926	65,609	0	6,534	428	9,494,497
	=====	=====	=====	=====	=====	=====
At 31 December 2024	13,215,982	40,921	-	6,534	428	13,263,865
	=====	=====	=====	=====	=====	=====

10. Debtors

	2025	2024
	£	£
Trade debtors	421,667	155,805
Prepayments	741,862	474,013
Accrued income	523,666	520,420
Other Debtors	1,251	-
	-----	-----
	1,688,446	1,150,238
	=====	=====

11. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loan (see note 12)	-	200,000
Trade creditors	1,054,511	750,648
Taxes and social security	131,014	13,022
Accruals	334,686	402,785
Deferred income	3,498,277	1,676,946
Other Creditors	443,260	1,954,106
Grants Payable	89,857	77,313
	-----	-----
	5,551,605	5,074,820
	=====	=====

Included within Other Creditors is an amount of £36,261 (2024: £29,910) in respect of pension contributions.

Deferred income related to exam, conference and course fees received in advance. All the deferred income at 31 December 2025 relates to fees received in 2025 and all deferred income at 31 December 2024 has been released.

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

	2025 £	2024 £
Bank loan	-	4,900,000
	-----	-----
	-	4,900,000
	=====	=====
Bank loan maturity analysis		
Due less than 1 year	-	200,000
Due 1 – 2 years	-	200,000
Due 2 – 5 years	-	4,700,000
	-----	-----
Total loan value	-	5,100,000
Included in current liabilities (see note 11)	-	(200,000)
	-----	-----
Included in long term liabilities	-	4,900,000
	=====	=====

The bank loan agreement was made on 19th October 2021, with a loan facility of £7,200,000. Interest was calculated at LIBOR plus 1.60%.

The loan was fully repaid in 2025.

13. Unrestricted Funds

Movement in Year

	At 1 January 2025 £	Incoming £	Expenditure £	Transfers £	Gain/(Loss) £	At 31 December 2025 £
Designated fund						
Tangible fixed assets	8,163,864	-	-	1,330,633	-	9,494,497
Organisational Development	534,742	-	(277)	1,000,000	-	1,534,465
General fund	838,634	15,145,822	(11,676,699)	(2,330,633)	(202,410)	1,774,714
	-----	-----	-----	-----	-----	-----
	9,537,240	15,145,822	(11,676,976)	-	(202,410)	12,803,676
	=====	=====	=====	=====	=====	=====

Movement in Year

	At 1 January 2024 £	Incoming £	Expenditure £	Transfers £	At 31 December 2024 £
Designated fund					
Tangible fixed assets	8,060,808	-	-	103,056	8,163,864
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
	=====	=====	=====	=====	=====

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 3 years. An increase of £1M in designated funds to support technology upgrades, estate improvements and strategic investment to support the next corporate plan

14. Restricted Funds

	At 1 January 2025 £	Incoming £	Resources £	Transfers £	At 31 December 2025 £
Alison Gourdie Memorial Fund	43,832	3,178	-		47,010
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
International Restricted Projects	26,691	328,846	(296,411)		59,126
Government Grant Home Office	-	171,925	(171,925)		-
Bashir Hussain Fund	-	25,000	-	3,348	28,348
Fisher and Paykel Healthcare (RE)	-	5,000	(5,000)		-
	-----	-----	-----	-----	-----
	435,294	533,949	(473,336)		495,907
	=====	=====	=====	=====	=====
	At 1 January 2024 £	Incoming £	Resources £	Transfers £	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)	10,700	332,056	(316,065)		26,691
Government Grant: Home Office	-	125,228	(125,228)	-	-
	-----	-----	-----	-----	-----
	456,650	457,284	(478,639)	-	435,294
	=====	=====	=====	=====	=====

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.

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 Beth Christian Memorial Fund was established in her memory.

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.

International Projects develop emergency medicine and clinical training in low income countries.

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.

The Bashir Hussain Fund was established in memory of our former President Taj Hassan's father, with the purpose of supporting international work focused on education and addressing health inequalities within Emergency Medicine in the UK.

Fisher and Paykel Healthcare grant used solely for the purpose of a small project which will examine the existing literature on Patient-Reported Outcome Measures (PROMs) used in studies of non-invasive respiratory support for adult patients (aged 16 and over) in acute secondary care settings.

15. Analysis of Net Assets Between Funds

Fund balances at 31 December 2025 represented by:

	General Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Tangible fixed assets	-	9,494,497	-	9,494,497
Current assets	7,326,319	1,534,465	495,907	9,356,691
Creditors falling due within one year	(5,551,605)	-	-	(5,551,605)
Creditors falling due after one year	-	-	-	-
	-----	-----	-----	-----
Total net assets	1,774,714	11,028,962	495,907	13,299,583
	=====	=====	=====	=====

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	5,713,453	534,741	435,294	6,683,488
Creditors falling due within one year	(4,874,819)	(200,000)	-	(5,074,819)
Creditors falling due after one year	-	(4,900,000)	-	(4,900,000)
	-----	-----	-----	-----
Total net assets	838,634	8,698,606	435,294	9,972,534
	=====	=====	=====	=====

16. Operating Lease Commitments

Lessee	2025	2024
	Equipment	Equipment
	£	£
Operating leases which expire within:		
Less than one year	29,932	20,215
Between one and two years	29,932	11,729
Between two and five years	23,898	22,250
Over 5 years	31,864	-
	-----	-----
	115,626	54,194
	=====	=====

As at 31 December 2025, the future minimum lease receipts due from lessees in respect of office space under non-cancellable operating leases are as follows:

Lessor	2025	2024
	Lettings	Lettings
	£	£
Not later than one year	-	94,245
	-----	-----
	-	94,245
	=====	=====

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

	2025	2024
	£	£
Net movement after other gains & losses	3,327,049	(361,480)
Depreciation charges	124,967	138,588
Disposal of fixed assets (Gain)/Loss	206,846	-
Investment income	(217,115)	(220,285)
Movement in investment (repayment of bank loan)	200,000	-
(Increase)/decrease in debtors	(538,208)	(102,315)
Increase in creditors	476,785	2,655,241
	-----	-----
Net cash used in operating activities	3,580,324	2,109,749
	=====	=====

Following the disposal of Breams Building, income received (£4,436) prior to disposal was netted off the disposal proceeds due to the sale taking place before the contract term of the existing tenants ending

18. Related Party Transactions

The trustees confirm that, other than the transaction disclosed in Note 8, there were no related party transactions requiring disclosure during the year. As set out in Note 8, the College awarded a research grant of £900 to Fiona Burton, a Trustee of the College, to support the project "Identifying What Matters to Patients Receiving Nasal High Flow in the Emergency Department." This grant constitutes a related party transaction under the Charities SORP. The grant was awarded following the College's standard procedures, and in accordance with the College's conflict-of-interest policy, the Trustee took no part in the decision-making process relating to the award.

No trustee or connected party received any remuneration or other benefit from the College during the year. Expenses reimbursed to trustees are disclosed in Note 8.

19. Post Balance Sheet

None

This report covers activity of the year to 31 December 2025



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Emergency Medicine