



Annual Report

2021

REPORT OF COUNCIL

Council submits its annual report together with financial statements of the College for the year ended 31 December 2021.

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

Auditors Moore Kingston Smith LLP

Devonshire House, 60 Goswell Road

London, EC1M 7AD

Investment Managers Flagstone Investment

Management Ltd

126-27 Oxendon

Annual Report for year ended 31 December 2021

London

SW1Y 4 EL

Chief Executive

Gordon Miles

The College established a new Trustee Board in August 2021, and these individuals replaced the elected members of Council as Trustees of the College.

		From	To
President	Dr Katherine Henderson	2021	2022
Dean	Will Townend	2021	2023
Vice President - Membership	Dr Carole Gavin	2021	2022
Treasurer	Dr Scott Hepburn	2021	2024
Council Trustee	Dr Maya Naravi	2021	2024
Council Trustee	Anne E Weaver	2021	2023
Member Trustee	Mahamed Javid Abdelmoneim	2021	2024
Member Trustee	Dr Stephen Jones	2021	2023
Lay Trustee	Ian Ailes	2021	2024
Lay Trustee	Mary Hockaday	2021	2024
Lay Trustee	Palvi Shah	2021	2023
Lay Group Chair	Miss Karen Jayne Hilderley	2021	2023

The College Council consists of the following members elected by Fellows and Members of the College, and co-opted members. These elected members of Council were the Trustees of the College up until 31st July 2021.

		From	To
President	Dr Katherine Henderson	2019	2021
Vice President - Membership	Dr Carole Gavin	2019	2021
Vice President	Dr Ian Higginson	2019	2021
Vice President	Dr Lisa Munro - Davies	2016	2021
Vice President - Policy	Dr Adrian Boyle	2019	2021
CPD Director	Professor Simon D. Carley	2019	2021
Chair QECC	Dr Simon M Smith	2019	2021

Chair R&P	Dr Jason E Smith	2019	2021
Chair ACP	Mrs Olivia M Wilson	2019	2021
Chair - Emergency Medicine Trainees Association	Dr Daniel Darbyshire	2021	2021
President – Forum for Associate Specialist and Staff Grade Doctors in Emergency Medicine	Dr Stephen Richard Black	2020	2021
Northern Ireland – National Board	Mr Paul P Kerr	2020	2021
Scotland – National Board	Dr John Thomson	2020	2021
Wales – National Board	Dr Suresh K Gopala Pillai	2020	2021
East Midlands	Dr Richard Wright	2017	2021
East of England	Dr Sarah J Evans	2019	2021
London	Dr Shashank Patil	2019	2021
North East	Mr. Sohom Maitra	2019	2021
South East Coast	Dr Salwa Malik	2021	2021
South Central Region	Divyansh Gulati	2021	2021
South West	Dr Adam Rueben	2018	2021
West Midlands	Mr. Kalyana S Murali	2019	2021
Yorkshire & Humber	Dr Sundararaj J Manou	2019	2021
Lay Group Chair	Miss Karen Jayne Hilderley	2020	2021

Structure, governance and management

The 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. Up until the new Trustee Board was formed in June 2021 the Trustees were elected members of the College Council and Officers of the College, supported by a system of Regional Boards in England and National Boards in the devolved nations.

At the Annual General Meeting in October 2020 the membership voted to agree to some changes in the structure of the College, creating a separate Trustee Board leaving Council to focus on specialty matters. These changes were approved by the Privy Council on 16 December 2020 and were implemented in 2021.

The new Trustee Board formed in June 2021 and comprises the President, Dean, Vice President Membership, and the Treasurer who are Fellows of the College. In addition, two Members of Council, two Membership Trustees and three independent Lay Members were 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 meets at least four times per year. The Council is constituted by the College Role Holders (formerly known as Officers), elected members, Chair of Emergency Medicine Trainees Association, and Chairs of standing committees, Chair of the College Lay Group, President of Forum for Associate Specialist and Staff Grade Doctors in Emergency Medicine, Chair of Advanced Clinical Practitioners 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, Corporate Governance, 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 Katherine Henderson. The Council aims to make decisions by developing a consensus but voting by members (simple majority) is the final decision-making process.

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 released by their employers to undertake this work in the wider interests of the NHS and use their own time to assist the College.

Employee policy and remuneration of senior staff

In relation to its employees, it is the policy of the College to observe equality 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 College has a Remuneration Sub-Committee which reviews their remuneration arrangements periodically and reports to the Corporate Governance Committee. In determining staff remuneration, the College undertook a review of its grading and remuneration arrangements in 2018 with the assistance of an expert in employee remuneration arrangements. Since then annual reviews of progress have been undertaken and minor changes made to the pay policy have been made.

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 2021, the Royal College of Emergency Medicine had to continue to adapt to the Covid-19 pandemic at the same time as continuing to promote excellence in emergency care. Our activities are focused in four key areas:

- i. Improving patient care
- ii. Support our membership to achieve sustainable satisfying careers
- iii. Advancing the practice of Emergency Medicine through research and engagement in Global Health

Support our membership with the delivery of high-quality day to day care in Emergency Departments

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 Health Education England to deliver training pathway for those developing a career in Emergency Medicine;
- supporting our Members and Fellows including supporting Trainees, Staff grade and Associate Specialist (SAS) doctors in Emergency Medicine.
- providing a credentialing process for Advanced Clinical Practitioners and developing plans to support the development of Physicians Associates;
- supporting and giving advice on research within the specialty;

- working with other healthcare organizations and governments to implement the College's

campaign improve the provision of Emergency Medicine for the benefit of patients, centring this on our RCEM Cares policy. Our RCEM Cares campaign provides solutions to address the pressing issues in Emergency Medicine in the UK. A full description of this campaign is available on our website.

- Setting, monitoring and auditing 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.

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 16 million people through Emergency Departments [1], 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.

1 Source: Hospital Accident & Emergency Activity 2018-19 data for Major A&E Departments <https://digital.nhs.uk/data-and-information/publications/statistical/hospital-accident--emergency-activity/2018-19>

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

During 2021 the College continued to develop its fundraising capabilities. Our engagement with a firm of professional fundraising consultants working alongside a dedicated employee focussing on the implementation of our fundraising strategy. We have undertaken awareness raising and have had our first Christmas Appeal. Our fundraising is overseen by a Fundraising Advisory Board who ensure that we adhere to the tenets of the Charity Commission guidance. 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.

Achievements and Performance

Following the substantial adjustment to our operations caused by the Covid-19 pandemic in 2020 we continued to implement change and enhancements in our service delivery to deliver our strategy.

Notable amongst the achievements during 2021 was the successful implementation of the new curriculum. A long-term piece of work that was accompanied by changes in our examinations and the launch of a new ePortfolio for doctors and others training in Emergency Medicine.

As the pandemic evolved in the UK the College continued to provide significant input at the highest levels in each of the nations of the UK to support the subsequent challenges of dealing with Covid-19 and the rebound of patient attendances that accompanied release of restrictions on the public such as national 'lockdowns'.

As the situation evolved the pressure on front line emergency medicine services meant that there was continued significant dislocation to the training of NHS Emergency Medicine workforce, and this meant changes to the programme of training. Our Training Standards Committee undertook significant work to support the trainees. Our Sustainable Working Practices Committee continued to provide advice and help to the specialty including the provision of a wellbeing App, 87%.

For most of the year face-to-face meetings, events and examinations were replaced by online activities. The ongoing changes to the management of the pandemic as the vaccine roll out allowed the government to ease restrictions. This meant that we were able to restart our face-to-face Objective Structured Clinical Examinations (OSCEs) having run them online. The complexity of delivering online OSCEs is very significant and in future we will only contemplate this as a matter of last resort.

During 2021, pressure was felt across the organisation. Our exams team and examiners have worked flat out to deliver the specialty examinations notwithstanding the difficulties of the pandemic. Our events team successfully delivered a programme of online study days and conferences, including our second virtual Scientific Conference which was highly acclaimed. Significant work has been undertaken communicating RCEM Learning content. We continued to provide clinical guidance and through our Emergency Medicine Journal, study days, scientific conference, research programme and Continuing Professional Development programme support the development of the emergency medicine profession.

Our Clinical Quality Audits have continued. Our Research programme continues to gain strength and we have a vibrant research community growing in the specialty.

The Policy Team have continued to support our RCEM Cares campaign and associated engagement in the political arena to set out our case for more support for the specialty. The RCEM CARES campaign provides solutions to address these pressing issues so that Emergency Department staff can deliver safe and timely care for patients.

The campaign focuses on five key areas: Crowding, Access, Retention, Experience, Safety. There is more information on our website. Media coverage continued as we were able to maintain a presence in the media to support our policy lobbying. We revised our branding and modernised this presenting the results to the Annual General Meeting.

Our Membership team continued to make significant progress on automating and streamlining membership processes to make it easier for our membership. They are also developing our approach to adding more member value to our services.

Internationally, notwithstanding the travel restrictions, the MTI programme continued. The Emergency Medicine Foundation Programme project entered its second year.

Our internal support arrangements were consolidated as our Corporate Services function developed. Our HR team have worked to improve staff recruitment, retention, development, engagement and wellbeing notwithstanding the fact that for most of the year our employees were working from home.

Our Facilities team equipped Octavia House as a hot desking and examinations centre. Our Brems Buildings property was mothballed as we developed a strategy to rent out on a short-term basis the space which we are not using due to many of our employees working from home.

The work of the College is a collaborative team effort from our employees and emergency medicine professionals, our membership: "We help those who help the sick and injured." Therefore despite the ongoing pandemic we continued to provide information, guidance, re-engineer our operations and make sure our services continued.

Financial Review

The Trustees are pleased to report that total incoming resources for 2021 were £8.790m. (2020: £6.891m)

The income was as follows

Incoming Resources	2021	%	2020	%
Donations & Grants	171,074	2%	167,907	2%
Other Income	122,554	1.4%	232,139	3%
Investment Income	8,076	0.1%	19,888	0.3%
Emergency Medicine Journal	325,961	4%	311,187	5%
Subscriptions	3,749,301	43%	3,329,049	48%
Conferences & CPD	715,003	8%	329,815	5%
Examinations	3,370,325	38%	2,242,692	33%
Training	195,941	2%	98,591	1.4%
Clinical Audit	132,247	1.5%	159,692	2.3%
Total	8,790,482	100%	6,890,961	100%

The principle 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.

At the end of 2021 the total membership rose to 10,996, an increase in 8.2% from 2020. The membership category with the largest increase was in Associate member (ACP) which increased by 19% with there also being an increases across all other Associate Member categories. Our numbers of Fellows by Examination also saw significant increase by 15% with our overall number of Fellows increasing by 13%.

Total resources expended during 2021 were £8.056m (2020 £6.233m). This report has highlighted earlier the key activities that account for the expenditure.

Major areas of expenditure were as follows:

Resources Expended	2021	%	2020	%
Raising funds	48,254	0.6%	11,292	0.2%
Emergency Medicine Journal	630,227	8%	580,163	9%
Research & Publications	231,059	3%	203,510	3%
Education & Examinations	3,284,714	40%	2,328,092	37%
Training Standards Committee and general training	1,192,542	15%	1,163,880	18.7%
Conferences & CPD	628,058	8%	614,492	10%
Membership Services	639,111	8%	308,751	5%
Quality In Emergency Care	511,603	6%	433,327	7%
Policy & Professional Affairs	703,126	9%	468,125	8%
NHS Project Expenditure	134,152	1.7%	112,283	2%
RCEM Foundation	53,031	0.7%	8,640	0.1%
Total	8,055,877	100%	6,232,555	100%

Investment policies and returns:

The Trustees have the power to invest funds and have used this power to invest in a range of investments (See note 10). The College invests in ethical areas only wherever reasonably possible.

The Trustees have engaged Quilter Cheviot Asset Management to provide them with professional investment management advice. However, in the immediate aftermath of the Covid-19 outbreak, our trustees took the decision to liquidate this investment portfolio to reinforce the funds available to the College and to mitigate against further downside risk. Fortunately, the College has not had to drawdown on these funds and they remain on deposit with Flagstone Investment Management Limited on their cash Investment platform.

Risk management, and principal risks and uncertainties

The College has a risk register maintained by the Director of Corporate Services on behalf of the Corporate Governance Committee. The register is reviewed on a regular basis at the meetings of the Corporate Governance Committee and the Board.

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 within the classification is detailed and scored against a matrix of impact and likelihood. In 2021, we took the decision to archive our Covid-19 "issues list" and now manage all pandemic related risks as part of our corporate risk management process.

The College has put systems and procedures in place to monitor, manage and mitigate risks. 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.

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:

- 1) Operational, Reputational, Governance and Financial - Examinations: There are a number of risks associated with the running of our examinations, these challenges include capacity (e.g. examiners, OSCE), quality of service, processes, systems and regulatory breach. The coronavirus pandemic has seen us pivot quickly into online delivery and this has created significant changes to how we facilitate and administer our examinations. Mitigation: These challenges are being managed by the College's SMT and the Dean. There has been recent investment in staff resources and digital infrastructure. An Examinations Strategy Project has commenced work to undertake a strategic review into how we can best provide a suite of RCEM examinations, with regard to quality, reliability, sustainability and equity, establish the right approach to delivering the RCEM suite of examinations internationally, and how we can support and sustain a community of expert RCEM examiners.
- 2) Operational and Reputational – Training: We launched our new ePortfolio platform in the autumn of 2021. Subsequently, we have received feedback from users that the product provided by our 3rd party software provider, contains bugs and glitches which has resulted in data loss and functionality issues. There is now a live risk that should the platform deficiencies persist it will have an adverse impact on the professional progression of our members using the platform thus significantly damaging our reputation, credibility and quality of service. Mitigation: These challenges are being managed by the College's SMT, led by the CEO. We are working with the supplier on a root cause analyses exercise reviewing user error/lack of understanding, bugs and the change requirements needed.
- 3) Operational, Financial and Regulatory Compliance – Digital: Cyber Incidents e.g. Cybercrime, IT failure/outage, data breaches, fines and penalties. The COVID-19 Pandemic saw the College change some of our traditional working models. Some of our services are delivered digitally and many of our employees have moved to a hybrid working model. This has led to an increased use of home networks, personal devices and apps for organisational purposes. Therefore there is a risk of cyber and data security breach which could result in fines of up to £400,000 and/or permanent loss of data. Mitigation: We insure this risk with our cyber liability insurance and undertake testing periodically. This risk is regularly monitored in-house and via our as-a-service providers. All data is backed up daily and all data breaches are reported to Corporate Governance. The College is in the final stages of securing the government backed cyber essentials accreditation.

The Corporate Governance Committee keeps the corporate risk register under regular review and reports to the Board. It is satisfied with the level of risk and the management controls in place to reduce the risks. In financial terms the risks to the organisation are not significant and the future of the College is closely linked to the future development of the Emergency Medicine Specialty over time.

Reserves policy

The total funds of the College at 31 December 2021 were £10.750m (2020: £10.015m) of which £0.432m (2020: £0.418m) were restricted and not available for the general purpose of the charity. The unrestricted funds of the charity totalled £10.318m (2020: £9.598m) of which £7.111m (2020: £7.048m) are designated funds.

Designated funds are funds that the Trustees have earmarked for specific purposes. As at 31 December 2021, there are three designated funds, tangible fixed assets, IT development and RCEM Fundraising. Most of the designated amount relates to the tangible fixed assets of the College, net of a related bank loan and reflects the fact that these net funds could not be realised without disposing of the assets. The IT development fund has been designated to support our digital transformation agenda over the next 3 years. RCEM Fundraising fund has been designated to enable our foundation to develop its fundraising capabilities and strategy over the next 2 years.

The free reserve balance is £3.207m (2020: £2.550m), and has been considered by Trustees, having regard for the risk position of the College and is to provide a cushion to cover up to six months core operating costs.

Furthermore, it has been determined that the College will, as a minimum, hold £1,000,000 as a general cash reserve and £200,000 as a reserve for property related expenditure. The Treasurer will decide how to hold the reserves as between interest bearing accounts or investments having regard for the overall financial position of the College. The reserves policy will be reviewed in the coming year.

Future Plans

The current plan is now under review. Subject to that review our strategic aims are as follows:

1. Resolving the challenges facing Emergency Medicine in the UK and Ireland to improve the patient experience and outcomes by working with others to tackle the supply and demand issues facing Emergency Medicine.
2. Working with others to achieve safe and high-quality evidence based emergency care.

3. Improving the educational value of training and Continuing Professional Development in Emergency Medicine through our training, examinations, assessment and educational activities for those working in Emergency Medicine.
4. Continuing to support clinical and service development and research in Emergency Medicine.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of Council 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.

Appreciation

The trustees wish to thank the College employees for their unstinting hard work during 2021 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.

Approved by the Board of Trustees on 23/06/2022 and signed on their behalf by:



Dr Katherine Henderson
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 2021 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 2021, 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 14, 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

.....

Moore Kingston Smith LLP, Statutory auditor

Date: ...6 July 2022...

Devonshire House

60 Goswell Road

London

EC1M 7AD

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

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted Funds	Restricted Funds	Total	Total
		2021	2021	2021	2020
		£	£	£	£
INCOME FROM					
Donations and grants	2	22,814	148,260	171,074	167,907
Income from charitable activities	3	8,488,778	-	8,488,778	6,471,026
Investment income	4	8,076	-	8,076	19,888
Other Income	5	122,554	-	122,554	232,139
Total Income		<u>8,642,222</u>	<u>148,260</u>	<u>8,790,482</u>	<u>6,890,961</u>
EXPENDITURE ON					
Raising funds		48,254	-	48,254	11,292
Charitable activities	6	<u>7,873,471</u>	<u>134,152</u>	<u>8,007,623</u>	<u>6,221,263</u>
Total resources expended		<u>7,921,725</u>	<u>134,152</u>	<u>8,055,877</u>	<u>6,232,555</u>
Gains/(Loses) on investments	10	<u>-</u>	<u>-</u>	<u>-</u>	<u>(320,216)</u>
Net income for the year		<u>720,497</u>	<u>14,108</u>	<u>734,605</u>	<u>338,190</u>

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

Fund balances brought forward		9,597,567	417,829	10,015,396	9,677,206
Total funds carried forward	14,15	10,318,064	431,937	10,750,001	10,015,396

All activities in the year were attributable to continuing activities. The accompanying notes form part of these financial statements.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE**BALANCE SHEET AS AT 31 DECEMBER 2021**

		2021	2020
	Notes	£	£
Fixed assets			
Tangible assets	9	13,747,266	13,773,197
Investments	10	-	-
		13,747,266	13,773,197
Current assets			
Debtors	11	1,022,521	1,002,685
Investment (Under 90 Days)		696,319	655,185
Investment (Over 90 Days)		425,000	465,000
Cash at bank and in hand		4,252,662	3,644,993
		6,396,502	5,767,863
Creditors: amounts falling due within one year	12	(2,393,767)	(2,325,664)
Net current assets		4,002,735	3,442,199
Total assets less current liabilities		17,750,001	17,215,396
Creditors: amounts falling due after one year	13	(7,000,000)	(7,200,000)
NET ASSETS		10,750,001	10,015,396
Represented by:			
Unrestricted funds:	14		
Designated funds		7,111,380	7,048,007
General funds		3,206,684	2,549,560
		10,318,064	9,597,567
Restricted funds	15	431,937	417,829
TOTAL FUNDS		10,750,001	10,015,396

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

These financial statements were approved by the Trustees and authorised for issue on 23/06/2022

and are signed on their behalf by:



Dr K Henderson (President)



S Hepburn (Treasurer)

The accompanying notes form part of these financial statements.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE**CASH FLOW STATEMENT FOR THE YEAR ENDED
31 DECEMBER 2021**

		2021		2020
	Note	£	£	£
Cash flows from operating activities				
Net cash provided by operating activities	19		987,570	1,101,283
			_____	_____
Cash flows from investing activities				
Investment income		8,076		19,888
Purchase of tangible fixed asset		(146,843)		(38,103)
Purchase of investments		-		(14,385)
Proceeds from sale of investments		-		549,552
		-----		_____
Net cash used by investing activities			(138,767)	516,952
			_____	_____
Cash flow from financing activities				
Repayment of bank loan		(200,000)		(200,000)
		-----		_____
Net cash used by financing activities			(200,000)	(200,000)
			_____	_____
Change in cash and cash equivalents in the year			648,803	1,418,235
Cash and cash equivalents at the beginning of the year			4,300,178	2,881,943
			_____	_____
Cash and cash equivalents at the end of the year			4,948,981	4,330,178
			_____	_____

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

Analysis of cash and cash equivalents

Investment (Under 90 Days)	696,319	655,185
Cash at bank and in hand	4,252,662	3,644,993
	<hr/>	<hr/>
	4,948,981	4,300,178
	=====	=====

The accompanying notes form part of these financial statements.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Analysis of changes in net debt

	At start of year	Cash-flows	Other non-cash changes	At end of year
	£			
Cash	4,330,178	648,803	-	4,948,981

		648,803		

Loans falling within one year	(200,000)	200,000	(200,000)	(200,000)
Loans falling due after more than one year	(7,200,000)	-	200,000	(7,000,000)
	=====	=====	=====	=====
TOTAL	(3,099,822)	848,803	-	(2,251,019)

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

Analysis of changes in net debt 2020

	At start of year	Cash-flows	Other non-cash changes	At end of year
	£			
Cash	2,881,943	1,418,235	-	4,330,178

		1,418,235		

Loans falling within one year	(200,000)	200,000	(200,000)	(200,000)
Loans falling due after more than one year	(7,400,000)	-	200,000	(7,200,000)
	=====	=====	=====	=====
TOTAL	(4,718,057)	1,618,235	-	(3,099,822)
	=====	=====	=====	=====

The accompanying notes form part of these financial statements.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared 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 have 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 demonstrate 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. The College is forecasting a balanced budget in 2022 and therefore will not breach its loan covenant attached to the long-term loan with our bank, Handelsbanken. Furthermore the College has free reserves of approximately £3.225m and at the balance sheet date and consequently continues to adopt the going concern basis in the preparation of the financial statements.

Judgements and estimates

Judgements made by the Trustees, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are deemed to be in relation to the valuation of investments and are discussed below.

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.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

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

Quoted investments are valued at the bid price at the close of business at the year end. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE ***NOTES TO THE FINANCIAL STATEMENTS***

Pension costs

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

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.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

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 14.

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 15.

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 three months or less. Deposits with maturity greater than three months from the year end are classified within short term investments.

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

THE ROYAL COLLEGE OF EMERGENCY MEDICINE NOTES TO THE FINANCIAL STATEMENTS

obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Related Party Transactions

There are no related party transactions.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (continued)

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.

2. GRANTS AND DONATIONS

	Total 2021	Total 2020
	£	£
RESTRICTED FUNDS		
NHS Health Education England Projects	132,760	100,658
RCEM Fundraising	15,500	3,139
UNRESTRICTED FUNDS	22,814	64,110
Grants and Donations		
	-----	-----
	171,074	167,907
	=====	=====

3. INCOME FROM CHARITABLE ACTIVITIES

Total Total

THE ROYAL COLLEGE OF EMERGENCY MEDICINE NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
UNRESTRICTED FUNDS	£	£
Emergency Medicine Journal	325,961	311,187
Conferences & CPD	715,003	329,815
Subscription	3,749,301	3,329,049
Examination fees	3,370,325	2,242,692
Training	195,941	98,591
Clinical Audit	132,247	159,692
	-----	-----
	8,488,778	6,471,026
	=====	=====

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

4. INVESTMENT INCOME

	Total 2021	Total 2020
UNRESTRICTED FUNDS	£	£
Dividends and interest on investments listed on a UK stock exchange	-	7,154
Interest received	8,076	12,735
	-----	-----
	8,076	19,888
	=====	=====

Investment income received in both years were from unrestricted sources.

5. OTHER INCOME

	Total 2021	Total 2020
UNRESTRICTED FUNDS	£	£
Sale of Merchandise	159	22
Room Hire	122,395	232,118
	-----	-----

***THE ROYAL COLLEGE OF EMERGENCY MEDICINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)***

122,554	232,139
=====	=====

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE

	Direct Costs	Support Costs	Total 2021
	£	£	£
Raising Funds			
Website costs	41,898	-	41,898
RCEM Merchandise	4,676	-	4,676
Investment broker charges	1,680	-	1,680
	-----	-----	-----
	48,254	-	48,254
Charitable Activities			
Emergency Medicine Journal	630,227	-	630,227
Research & publications	180,508	50,551	231,059
Education and examinations	2,182,492	765,969	2,948,461
RCEMlearning	197,813	138,440	336,253
Training	621,520	571,022	1,192,542
Conferences & CPD	362,166	265,892	628,058
Membership services	297,349	341,762	639,111
Quality in emergency care	268,638	242,965	511,603
Policy and professional affairs	413,532	289,594	703,126
RCEM Fundraising	53,031	-	53,031
NHS project expenditure (Restricted)	134,152	-	134,152
	-----	-----	-----
	5,341,428	2,666,195	8,007,623
	-----	-----	-----
	5,389,682	2,666,195	8,055,877

THE ROYAL COLLEGE OF EMERGENCY MEDICINE
NOTES TO THE FINANCIAL STATEMENTS

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

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

	Direct Costs	Support Costs	Total 2020
	£	£	£
Raising Funds			
Website costs	2,160	-	2,160
RCEM Merchandise	3,816	-	3,816
Investment broker charges	5,316	-	5,316
	-----	-----	-----
	11,292	-	11,292
Charitable Activities			
Emergency Medicine Journal	580,163	-	580,163
Research & publications	154,559	48,951	203,510
Education and examinations	1,245,715	748,159	1,993,874
RCEMlearning	199,244	134,974	334,218
Training	696,627	467,253	1,163,880
Conferences & CPD	267,047	347,445	614,492
Membership services	132,862	175,889	308,751
Quality in emergency care	244,234	189,093	433,327
Policy and professional affairs	323,454	144,671	468,125
RCEM Foundation Fund (Designated Fund)		-	
NHS project expenditure (Restricted)	8,640		8,640
	112,283	-	112,283
	-----	-----	-----
	3,964,828	2,256,435	6,221,263

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

-----	-----	-----
3,976,120	2,256,435	6,232,555
=====	=====	=====
=====	=====	=====

	Year to December	Year to December
	2021	2020
	£	£
Staff costs comprise:		
Wages and salaries	2,737,932	2,183,646
Social security costs	285,748	233,877
Other pension costs	239,655	188,480
	-----	-----
Total Employee costs	3,263,335	2,606,003
Casual staff	90,696	71,802
	-----	-----
	3,354,031	2,677,805
	=====	=====

Wages and salaries include termination payments totalling £177,843 (2020: £0).

The average number of permanent employees during the period was 63 (2020: 53). These were supplemented by several casual staff who assisted primarily with examinations and training.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

	Year to December 2021	Year to December 2020
	No.	No.
Staff numbers as analysed by category:		
Exams & Education	13	12
Training	10	8
Policy & Professional Affairs and Quality in Emergency Care	12	9
Membership	6	3
Research & Publications and Events	7	7
Other	15	14
	-----	-----
	63	53
	=====	=====

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

	Year To December 2021	Year To December 2020
	No.	No.
£60,000 to £70,000	3	3
£70,001 to £80,000	-	1
£90,001 to £100,000	1	1
£150,001 to £160,000	1	1
£170,001 to £180,000	1	-

THE ROYAL COLLEGE OF EMERGENCY MEDICINE NOTES TO THE FINANCIAL STATEMENTS

The aggregate emoluments of the key management personnel which comprises of Trustees, Chief Executive Officer, Deputy Chief Executive Officer (who holds the role Director of Education) and Director of Corporate Services amounted to £513,261. (2020: £395,326).

The pension amounts paid to the above employees amounted to £39,890

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

6A. SUPPORT AND GOVERNANCE COSTS

	Year To December	Year To December
	2021	2020
	£	£
Staff costs	985,677	851,946
Rates, service charges and electricity	400,557	237,885
Office expenses	170,941	116,943
Printing, postage, stationery & telephone	68,347	92,221
Website & information technology	332,885	254,703
Insurance	49,767	50,697
Depreciation & loss on disposal of assets	172,774	201,562
Irrecoverable VAT	193,049	165,468
Sundry expenses	20,043	14,334
Bank interest on loan	121,729	151,521
Bank & credit card charges	91,792	60,531
 Governance		
Audit remuneration	18,500	15,045
In respect of Non-audit services	-	3,385
Board meeting and travel costs	40,134	40,193
	-----	-----
	2,666,195	2,256,435
	=====	=====

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.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

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 2021 totalled £176,664 (2020: £112,263).

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 31 trustees, 16 trustees received reimbursement for costs for attending meetings and for travelling expenses, amounting to £2,475 (2020: 22 trustees, £4,978). In addition, expenses paid directly by the College, mainly in the form of hotel bills, amounted to £2,960 (2020: £5,227).

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

9. TANGIBLE FIXED ASSETS

	Building Costs £	Office Equipme nt£	College Database £	Coat of Arms £	Chain of office £	Total £
Cost or valuation						
At 1 January 2021	14,418,138	732,410	402,981	6,534	428	15,560,490
Additions	-	20,960	125,883	-	-	146,843
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2021	14,418,138	753,370	528,864	6,534	428	15,707,334
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 January 2021	730,963	653,349	402,981	-	-	1,787,293
Charge for the year	124,645	42,885	5,245	-	-	172,775
On Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 December 2021	855,608	696,234	408,226	-	-	1,960,068
	-----	-----	-----	-----	-----	-----
Net Book Value						
At 31 December 2021	13,562,530	57,136	120,638	6,534	428	13,747,266
	=====	=====	=====	=====	=====	=====
At 31 December 2020	13,687,175	79,061	(0)	6,534	428	13,773,197
	=====	=====	=====	=====	=====	=====

10. INVESTMENTS

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

	2021	2020
	£	£
Analysis of change in investments during the year		
At 1 January	-	1,436,612
Additions at cost	-	14,385
Disposals	-	(1,014,552)
Net gain on revaluation	-	(320,216)
Movement in investment cash	-	(116,229)
	-----	-----
Market value at 31 December	-	-
	=====	=====
Represented by:		
Fixed interest	-	-
Equities	-	-
Alternative investments	-	-
Cash	-	-
	-----	-----
	-	-
	=====	=====
Cost at 31 December	-	-
	=====	=====

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

11. DEBTORS

	2021	2020
	£	£
Trade debtors	110,195	64,934
Prepayments	560,127	615,205
Accrued income	352,199	322,546
	-----	-----
	1,022,521	1,002,685
	=====	=====

12. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Bank loan (see note 13)	200,000	200,000
Trade creditors	427,829	95,293
Taxes and social security	2,714	70,945
Accruals	517,294	672,983
Deferred income	1,073,157	1,036,095
Other Creditors	172,773	250,348
	-----	-----
	2,393,767	2,325,664
	=====	=====

Included within Other Creditors is an amount of £24,656 (2020: £0) in respect of pension contributions.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Deferred income relates to exam, event and coursefees received in advance. All the deferred income at 31 December 2021 relates to income received in 2021 and all deferred income at 31 December 2020 has been released.

13. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
	7,000,000	7,200,000
Bank loan	-----	-----
	7,000,000	7,200,000
	=====	=====
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	6,800,000	7,000,000
	-----	-----
Total loan value	7,200,000	7,400,000
Included in current liabilities	(200,000)	(200,000)
	-----	-----
Included in long term liabilities	7,000,000	7,200,000
	=====	=====

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%.

14. UNRESTRICTED FUNDS

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

	At 1 January 2021	Income	Expenditure	Investment gains/losses and fair value £	Transfer s £	At 31 December 2021 £
Designated Fund						
Tangible fixed Assets	6,373,197	-	-	-	174,069	6,547,266
IT Development RCEM	483,450	-	(57,666)	-	-	425,784
Fundraising	191,360	-	(53,031)	-	-	138,329
General fund	2,549,560	8,642,221	(7,811,028)	-	(174,069)	3,206,685
	-----	-----	-----	-----	-----	-----
	9,597,567	8,642,221	(7,921,725)	-	0	10,318,064
	=====	=====	=====	=====	=====	=====

	At 1 January 2020	Income	Expenditure	Investment gains/losses and fair value £	Transfer s £	At 31 December 2020 £
Designated Fund						
Tangible fixed Assets	6,336,656	-	-	-	36,541	6,373,197
IT Development RCEM	500,000	-	-	-	(16,550)	483,450
Fundraising	200,000	-	-	-	(8,640)	191,360

THE ROYAL COLLEGE OF EMERGENCY MEDICINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

General fund	2,214,235	6,787,164	(6,120,272)	(320,216)	(11,351)	2,549,560
	-----	-----	-----	-----	-----	-----
	9,250,891	6,787,164	(6,120,272)	(320,216)	-	9,597,567
	=====	=====	=====	=====	=====	=====

The Tangible Fixed Assets fund represents the value of these assets less a related loan and are not free reserves. The IT development fund has been earmarked to support the College's Digital Transformation Strategy over the next 3 years. RCEM foundation fund is a 2 year designated fund designed to support the development and implementation of the RCEM Foundation's Fundraising Strategy.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

15. RESTRICTED FUNDS

	At 1 January 2021	Income	Expenditure	Transfer 2021	At 31 December 2021
	£	£	£	£	£
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	-	-	-	6,050
Emergency Care Data Set Project	12,273	-	-	-	12,273
Health Education England Projects	176,839	132,760	(134,152)	-	175,447
RCEM Fundraising	17,865	15,500	-	-	33,365
	-----	-----	-----	-----	-----
	417,829	148,260	(134,152)	-	431,937
	=====	=====	=====	=====	=====

	At 1 January 2020	Income	Expenditure	Transfer 2020	At 31 December 2020
	£	£	£	£	£

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

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	-	-	-	6,050
Emergency Care Data Set Project	12,273	-	-	-	12,273
Health Education England Projects	188,464	100,658	(112,283)	-	176,839
RCEM Fundraising	14,726	3,139	-	-	17,865
	-----	-----	-----	-----	-----
	426,315	103,797	(112,283)	-	417,829
	=====	=====	=====	=====	=====

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 ground breaking research and help low income countries establish emergency care and clinical training.

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund s	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£

Fund balances at 31 December 2021 represented by:

Tangible fixed assets	-	13,747,266	-	13,747,266
Current assets	5,400,451	564,113	431,937	6,396,502
Creditors falling due within one year	(2,193,767)	(200,000)	-	(2,393,767)
Creditors falling due after one year	-	(7,000,000)	-	(7,000,000)
	-----	-----	-----	-----
Total net assets	3,206,684	7,111,379	431,937	10,750,001
	=====	=====	=====	=====

	General Fund s	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£

Fund balances at 31 December 2020 represented by:

Tangible fixed assets	-	13,773,197	-	13,773,197
Current assets	4,675,224	674,810	417,829	5,767,863
Creditors falling due within one year	(2,125,664)	(200,000)	-	(2,325,664)

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

Creditors falling due after one year	-			
		(7,200,000)	-	(7,200,000)
	-----	-----	-----	-----
Total net assets	2,549,560	7,048,007	417,829	10,015,396
	=====	=====	=====	=====

THE ROYAL COLLEGE OF EMERGENCY MEDICINE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

17. OPERATING LEASE COMMITMENTS

	2021	2020
	Equipment	Equipment
	£	£
<i>Operating leases which expire within:</i>		
Less than one year	53,020	50,808
Between one and two years	29,572	50,808
Between two and five years	18,372	30,450
Over five years	3,062	-
	-----	-----
	104,026	132,066
	=====	=====

18. RECONCILIATION OF OPERATING PROFIT TO NET CASH

	2021	2020
	£	£
Net income before other gains and losses	734,605	658,406
Depreciation charges	172,775	201,562
Investment income	(8,076)	(19,888)
Movement in investment portfolio cash	40,000	116,229
Decrease/(increase) in debtors	(19,837)	(269,320)
Increase/(decrease) in creditors	68,103	414,294
	-----	-----

***THE ROYAL COLLEGE OF EMERGENCY MEDICINE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)***

Net cash inflow from operating activities	987,570	1,101,283
	=====	=====

19. CAPITAL COMMITMENTS

In the current year, no capital commitments were contracted for. (2020: £185,926)

Annex

College representatives work with several organisations, including:

- Academy of Medical Royal Colleges
- Academy of Medical Royal Colleges and Faculties in Scotland
- Australasian College for Emergency Medicine (ACEM)
- All Party Parliamentary Group – Tobacco
- All Party Parliamentary Group – Coronavirus
- Apollo Hospitals, India
- Aster Medcity, India
- British Medical Association Scotland
- British Medical Journal
- British Orthopaedic Association
- British Red Cross
- Cambridge Global Health Partnership
- Care Quality Commission
- College of Emergency Physicians, Malaysia
- College of Paramedics
- Committee for Health, NI assembly
- Compassion in Dying
- Department of Health and Social Care
- Department of Health Northern Ireland
- Devices Expert Advisory Committee
- Edith Murphy Foundation
- Egyptian Ministry of Health and Population
- Emergency Care Society of Uganda
- Emergency Medicine Specialist And Staff (EMSAS) - old name of the Forum of Associate & Staff Grade Emergency Medicine (FASSGEM)
- Emergency Medicine Trainees' Association (EMTA)
- European Society For Emergency Medicine (EuSEM)
- Faculty of Forensic and Legal Medicine (FFLM)
- Faculty of Intensive Care Medicine (FICM)
- Faculty of Sport and Exercise Medicine (UK)
- General Practitioners at the Deep End (Scotland)
- Getting It Right First Time (GIRFT)
- Hospital Saturday Fund
- HCA Healthcare UK
- Healthcare Safety Investigation Branch (HSIB)
- Health and Social Care Committee, Welsh Parliament
- Health Select Committee - Children and young people's mental health inquiry
- Health Select Committee – White paper
- Health and Sport Committee, Scottish Parliament
- Health Education and Improvement Wales (HEIW)

- Health Education England (HEE)
- Health Innovation Network

Annex (continued)

- Health Research Authority (HRA) – Confidentiality Advisory Group (CAG)
- Healthcare Improvement Scotland
- Healthcare Inspectorate Wales (HIW) - Patient Discharge Thematic Review Stakeholder Group
- Home Affairs Committee's inquiry into Spiking
- Home Office – Modern Slavery Campaign
- House of Commons - Health and Care Bill
- HSC Public Health Agency (Northern Ireland)
- Independent Inquiry into Child Sexual Abuse - Prevention of child sexual abuse in healthcare settings
- Institute of Hepatology - Lancet Commission for Liver Disease
- Intercollegiate Board for Training in Intensive Care Medicine
- Intercollegiate Board for Training in Pre-Hospital Emergency Medicine (IBTPHEM)
- Intercollegiate Committee for Acute Care Common Stem Training (ICACCST)
- Inter- Collegiate and national Agency Domestic Violence and Abuse forum (INCADVA)
- Inclusive Health
- Infected Blood Inquiry
- Intercollegiate Committee for Standards for Children and Young People in Emergency Care Settings
- International Federation for Emergency Medicine (IFEM)
- James Lind Alliance
- Joint Colleges Hospital Visiting Committee
- Joint Royal College Ambulance Service Liaison Committee
- Kokilaben Dhirubhai Ambani Hospital and Medical Research Institute, India
- Landspítali – The National University Hospital of Iceland, Iceland
- Law commission
- Leeds Comprehensive Care Haemophilia Centre
- Manchester University NHSFT
- Max Healthcare, India
- MBRRACE
- Medicines and Healthcare products Regulatory Agency
- Medical Council on Alcohol – Advisory Committee
- Myanmar Emergency Medicine Society
- National Confidential Enquiry into Patient Outcome and Death (NCEPOD)
- National Co-ordinating Centre for Health Technology Assessment (NHS R&D)
- National Electronic Library for Health – Emergency Care branch
- National Horizon Scanning Centre expert database
- National Institute for Health and Clinical Excellence (NICE) – Rapid guideline for the 'management of the long-term effects of COVID-19
- National Institute for Health and Clinical Excellence (NICE) – Medical technology evaluation of: GID-MT554 KardiaMobile for the ambulatory detection of atrial fibrillation
- National Police Chiefs Council (NPCC)

- National Safeguarding Delivery Unit – Partnership Network

Annex (continued)

- National Workforce Skills Development Unit - Enhancing the management of psychological trauma and resilience experienced by staff working in the NHS
- NHS Blood and Transplant (NHSBT) - National Organ Donation Committee
- NHS Commissioning Board Special Health Authority
- NHS Education for Scotland
- NHS England & NHS Improvement
- NHS England - Clinical Review of Standards Consultation
- NHS England North Regional team - Liaison Mental Health Task & Finish Group
- NHS Health Education England
- NHS Infrastructure
- NHS National Services Scotland
- NHS Pathways - National Clinical Governance Group of NHS Pathways
- National Institute for Health and Care Excellence (NICE)
- National Institute for Health Research (NIHR)
- Nuffield
- Northern Ireland Ambulance Service
- Office for Health Improvement and Disparities
- Oman Medical Specialty Board, Oman
- Paediatric Intensive Care Society (PICS)
- Pakistan Institute of Medical Sciences
- Patient and Client Council (Northern Ireland)
- Psychiatric Liaison Accreditation Network (PLAN)
- Professional Record Standards Body (PRSB)
- Public Accounts Committee inquiry on NHS Backlogs and Waiting Times
- Public Health England (PHE)
- Public Health Wales (PHW)
- Qimet International
- Rawalpindi Medical University, Pakistan
- Regulation and Quality Improvement Authority (RQIA) Northern Ireland
- Royal College of Anaesthetists
- Royal College of General Practitioners
- Royal College of Paediatrics and Child Health
- Royal College of Pathologists
- Royal College of Physicians and Surgeons of Glasgow
- Royal College of Physicians of Edinburgh
- Royal College of Physicians of London
- Royal College of Psychiatrists
- Royal College of Radiologists
- Royal College of Surgeons of Edinburgh
- Royal College of Surgeons of England
- Safe Lives

- Scottish Ambulance Service
- Scottish Government's 6 Essential Actions for Unscheduled Care National Programme

Annex (continued)

- Scottish Government's Ministerial Strategic Group for Health and Community Care
- Scottish Government's Unscheduled Care Advisory Group
- Scottish Health Action for Alcohol Problems (SHAAP)
- Senedd Health Select Committee - Priorities for Sixth Senedd
- Serious Hazards of Transfusion Steering Group (SHOT)
- Sickle Cell society
- Scottish Health and Sport Committee
- Scottish Intercollegiate Guidelines Network (SIGN)
- Society for Acute Medicine
- St John Ambulance
- The Emergency Medical Retrieval and Transfer Service Cymru (EMRTS) Wales
- Uganda UK Health Alliance
- UK Advisory Panel for Healthcare Workers Infected with Blood borne Viruses
- UK Clinical Research Collaboration (UKCRC) – Clinical Research Collaboration (NRES –
- UK Clinical Research Network (UKCRN) – National Institute for Health Research – specialty groups
- UK Government - Women's Health Strategy
- UK Health Alliance on Climate Change (UKHACC)
- UK Health Security Agency (UKHSA)
- UK Treasury – Spending Review
- University of Medicine 1, Yangon
- University of Medicine 2, Yangon
- University of Medicine, Mandalay
- Warwick Advisory Group
- Welsh Ambulance Service
- Welsh NHS Confederation
- Welsh Parliament

“The Royal College of Emergency Medicine objective is to promote excellence in emergency care. Our activities are focused in three key areas:

Delivery of safe high quality emergency care, promotion of best practice and ensuring emergency medicine training is of the highest standard. To achieve these aims we strive to ensure that patient centred care is led and delivered by fully trained Emergency Medicine Consultants, working in and with the wider Emergency Medicine team.

Secondly, we advance safe and effective Emergency Medicine by providing expert guidance and advice on Emergency Medicine policy.

Thirdly through the development of training, the funding of research and the setting of professional postgraduate examinations we work to educate, train and assess Emergency Medicine doctors to deliver the highest standards of professional competence and practice for the protection and benefit of all the public.”

This report covers activity of the year to 31 December 2021

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