



# Financial Report

# Report of Trustees

Trustees submit their annual report together with financial statements of the College for the year ended 31 December 2022.

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 9 Appold Street, London, EC2A 2AP
Investment Managers	Flagstone Investment Management Ltd, 26-27 Oxendon, London, SW1Y 4EL
Chief Executive	Gordon Miles
Director of Corporate Services	Nigel Pinamang
Director of Education	Romana Moss

## Board of Trustees

		From	To
President	Dr. Adrian Boyle	2022	2025
	Dr Katherine Henderson	2021	2022
Dean	Will Townend	2021	2023
Vice President - Membership	Dr. Salwa Malik	2022	2025
	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	Dr 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

## 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. The Trustee Board 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 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 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, 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 Adrian Boyle who succeeded Dr Katherine Henderson into the role at the Annual General Meeting in October 2022. 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 Her Royal Highness, The Princess Royal is our Royal Patron.



Report of Trustees (continued)

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 its 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. The Corporate Plan is under review at the year end of 2022 and it is anticipated that a new Corporate Plan will be put in place in 2023 to cover the next three years.

During 2022, the Royal College of Emergency Medicine had to adjust as the Covid-19 pandemic evolved into an endemic whilst 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
- iv. 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 - (which has developed in to #ResuscitateEmergencyCare). The 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."

Report of Trustees (continued)

Public Benefit (continued)

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 million people through Emergency Departments in the UK<sup>1</sup>. 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

During 2022 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 second 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 we continued to implement change and enhancements in our service delivery to deliver our strategy.

During 2022 we continued to build on the successful implementation of the new curriculum. This was a substantial change and we worked to embed this change supporting our membership. We experienced a significant set back when issuing the results of our March diet of the Fellowship in Emergency Medicine Single Best Answer Examination. Due to a systems issue 50 candidates were initially advised that they had passed the examination whereas they had in fact failed. As soon as we became aware of the issue we invoked our Crisis Management plan and contacted each of the affected candidates to advise them of the situation and discuss their options. We also reported ourselves to the Charity Commission raising a Serious Incident Report and the General Medical Council who regulate our examinations. We worked closely with EMTA and EMSAS during this period.

We are deeply sorry for the significant distress and the impact of our error on those directly involved but also to the wider Emergency Medicine community who felt let down by this issue.

Since then, we have implemented a significant process and systems improvement programme, introduced substantial additional checking processes and system checks and as a result have issued subsequent results without errors. Our change programme to enhance the performance of our examinations will continue over the next two years as we work through process and system improvements. We have also increased resources in the teams working on examinations and made a number of key management changes to support the delivery of our examinations.

We provided support to our membership by commissioning a specialist service which gives them access to advice and counselling support as well as laying on addition training. We put in place a number of measures to support those directly impacted which included refunding fees, allowing a re-sit free of charge, discounting the attempt where they had failed as well as other support. We reported regularly to the entire membership on the issue through newsletters and at our AGM the CEO described in detail all that we had done to deal with the crisis and our plans for the future.

We were helped in dealing with this issue by an investigation led by members of our Corporate Governance Committee under the leadership of the Committee Chair Mr Derek Prentice, supported by Dr Chris Pickering EM Consultant and Ms Jasmin Booth Lay Member. This investigation identified 11 recommendations which we have either implemented or are actively working on at the year end. We also commissioned Professor John McLachlan to undertake an external review of our examinations and his report is expected in early 2023.

We are committed to restoring our reputation for effective delivery of the specialty examinations and working to deliver that. Our employees have worked very hard to respond to this crisis and the CEO and Board thanks them for this.

As the pandemic evolved in the UK into a situation where Covid-19 became endemic 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'.

<sup>1</sup> Source: Hospital Accident & Emergency Activity 2021-22 data for Major A&E Departments in England <https://digital.nhs.uk/data-and-information/publications/statistical/hospital-accident--emergency-activity/2021-22>

Report of Trustees (continued)

During 2022, 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 FRCER SBA error. Our events team successfully delivered a programme of online study days and conferences, including hybrid Scientific Conference and CPD conferences where delegates were present in person and on line. This approach 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. As we entered 2023, we refocused the Cares campaign into the Five priorities for UK Governments to #ResuscitateEmergencyCare.

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. We have no capacity for further expansion of our examinations overseas at this time. We will continue to work with our partners abroad to deliver existing commitments but for the foreseeable future we shall not be in a position to offer further examination centres overseas as we work to implement the process and systems improvements that support our examinations.

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 operations are now concentrated on our building at Octavia House as a hot desking and examinations centre. Our Breems Buildings property is partly let with additional space there being offered for rent on a short-term basis the space which we are not using due to many of our employees working from home for 75% of their working time. The impact of the pandemic has changed the employment market and we have experienced strong demand for hybrid working and so our policy has evolved to allow employees to work at home but they must attend the office when their manager requires it and for a minimum of five days a month. We have found that when advertising roles when we have not mentioned home working options we have not attracted applicants. We are evolving our management approach to ensure that we are managing home working effectively.

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." We continue to provide information, guidance, re-engineer our operations and make sure our services continue.

Financial Review

The Trustees are pleased to report that total incoming resources for 2022 were £9.646m. (2021: £8.790m)

The income was as follows

Incoming resources	2022	%	2021	%
Donations & Grants	111,434	1%	171,074	2%
Other Income	185,949	2%	122,554	1.4%
Investment Income	20,108	0.2%	8,076	0.1%
Emergency Medicine Journal	395,217	4%	325,961	4%
Subscriptions	4,048,288	42%	3,749,301	43%
Conferences & CPD	981,498	10%	715,003	8%
Examinations	3,571,117	37%	3,370,325	38%
Training	203,364	2%	195,941	2%
Clinical Audit	128,706	1.3%	132,247	1.5%
Total	9,645,680	100%	8,790,482	100%

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

At the end of 2022 the total membership rose to 11,507, an increase in 4.6% from 2021. The membership category with the largest increase was in Associate member (overseas) which increased by 44% demonstrating our demand internationally. Our numbers of Fellows by Examination also saw considerable increase by 11% with our overall number of Fellows increasing by 7%, with numbers of members increasing by 6%.

Total resources expended during 2022 were £9.810m (2021 £8.056m). This report has highlighted earlier the key activities that account for the expenditure.

Financial Review (continued)

Major areas of expenditure were as follows:

Resources expended	2022	%	2021	%
Raising funds	3,851	0%	48,254	0.6%
Emergency Medicine Journal	643,178	7%	630,227	8%
Research & Publications	408,690	4%	231,059	3%
Education & Examinations	4,403,933	45%	3,284,714	40%
Training Standards Committee and general training	1,285,720	13%	1,192,542	15%
Conferences & CPD	1,156,600	12%	628,058	8%
Membership Services	635,309	6%	639,111	8%
Quality In Emergency Care	510,732	5%	511,603	6%
Policy & Professional Affairs	663,094	7%	703,126	9%
NHS Project Expenditure	40,345	0.4%	134,152	1.7%
RCEM Foundation	59,014	0.6%	53,031	0.7%
Total	9,810,466	100%	8,055,877	100%

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.

However, in the immediate aftermath of the Covid-19 outbreak, trustees took the decision to liquidate all investment portfolios to reinforce the funds available to the College and to mitigate against further downside risk. These funds have remained on deposit with Flagstone Investment Management Limited on their cash Investment platform. In 2022, to further support our sustainability strategy, trustees undertook a market review of potential environmentally focused portfolios the College could invest in. Following the review, the decision was taken to reduce some of our long-term liabilities amidst rising interest rates.

Risk Statement

The trustees of the College are responsible for ensuring that procedures are in place to identify risks that the organisation may be exposed to. Trustees ensure risks are

considered as an integral element of all decision making and identify appropriate procedures to ensure that risk levels are acceptable in each case.

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

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

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:

- Operational, Reputational, Financial and Governance - Examinations: Following the incident relating to our Fellowship in Emergency Medicine Single Best Answer Examination early in the year, we launched a full review of our examination operations to understand how examination delivery can be improved further. This incident aside, there continues to be 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 breaches. The coronavirus pandemic saw the College 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 (with further investment planned for in 2023) in staff resources and digital infrastructure. An Examinations Strategy Project has also commenced work to undertake a review into how we best provide a suite of RCEM examinations, with regard to quality, reliability, equity, scalability and sustainability and how we can support and sustain a community of expert RCEM examiners.
- Operational and Reputational – Training: We launched our new ePortfolio platform in the autumn of 2021. We have completed the first full academic year using the ePortfolio with our members. There is live risk that we have insufficient resources deployed in the Training Team to support the workload which includes UK trainees support, CESR process, ePortfolio product and process operations, ACP curriculum refresh and PA development. Mitigation: Trustees have sanctioned significant investment to bolster the team which now includes a dedicated ePortfolio Manager. We are also identifying ways improve the user experience and continue to work with our platform supplier on a root cause analyses exercise reviewing user error/

- lack of understanding, bugs and the change requirements needed.
- Financial – Inflation and interest rates: The College has remained committed to not simply passing on rising rates of inflation and interest to its members, however, these rises are having a significant impact on our costs of delivering our charitable objectives. Mitigation: We have refined our Medium-Term Financial Strategy 2023 – 2025 to take into account these pressures. The result, a revised three-year business plan in line with our projected growth and known/ best estimates for inflation and interest rates. We have also reconsidered our investment approach with plans to reinvest in a Climate Asset investment portfolio being shelved in favour of making a further £500k payment to reduce our mortgage liability.
  - Business Continuity – Cyber incidents: Cyber-attacks, cyber enabled crime, IT failure/outage, data breaches, fines and penalties. The Covid-19 Pandemic saw the College change some of our traditional working models. Most of our services are now being 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. Access to IT essential to the ability of the College to function efficiently. However, with cyber-attacks and cyber enabled crime on the rise 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: the College is now a cyber essentials accredited organisation, and we be looking to achieve the cyber essentials plus accreditation in spring 2023. Furthermore, we dedicate a section of our business continuity plan to managing IT outages, security breaches and have physical and virtual infrastructure in place to minimise the possibility of this.



Financial Review (continued)

Reserves policy

The total funds of the College at 31 December 2022 were £10.585m (2021: £10.750m) of which £0.467m (2021: £0.432m) were restricted and not available for the general purpose of the charity. The unrestricted funds of the charity totaled £10.119m (2021: £10.318m) of which £8.090m (2021: £7.111m) are designated funds.

A designated fund is a 'ring fencing' by the trustees of existing unrestricted funds for a particular project or use by the College. As at 31 December 2022, there are two designated funds, tangible fixed assets and Organisational development. 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 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 three years.

The free reserve balance is £2.029m (2021: £3.207m), 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

Our Corporate Plan 2020 – 2023 sets our current strategic aims, this plan is currently under review. Subject to that review our strategic aims remain as follows:

- 1. Improving patient care.
- 2. Support our membership to achieve sustainable satisfying careers.
- 3. Advancing the practice of Emergency Medicine through research and engagement in Global Health.
- 4. Support our membership with the delivery of high quality day to day care in Emergency Departments.

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.

Appreciation

The trustees wish to thank the College employees for their unstinting hard work during 2022 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 29 June 2023 and signed on their behalf by:

Dr Adrian Boyle  
President



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

## Opinion

We have audited the financial statements of The Royal College of Emergency Medicine for the year ended 31 December 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.

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

## 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 16, 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.



# Independent Auditor's Report to the Trustees of The Royal College of Emergency Medicine (continued)

## 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.

# Independent Auditor's Report to the Trustees of The Royal College of Emergency Medicine (continued)

## 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.

	29/06/2023
Moore Kingston Smith LLP, Statutory auditor	Date
	9 Appold Street London EC2A 2AP

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



Statement of Financial Activities for the year ended 31 December 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022	Total 2021
Income from					
Donations and grants	2	-	111,434	111,434	171,074
Income from charitable activities	3	9,328,189	-	9,328,189	8,488,778
Investment income	4	20,108	-	20,108	8,076
Other income	5	185,949	-	185,949	122,554
Total Income		9,534,246	111,434	9,645,680	8,790,482
Expenditure on					
Raising funds		3,851	-	3,851	48,254
Charitable activities	6	9,729,727	76,888	9,806,615	8,007,623
Total resources expended		9,733,578	76,888	9,810,466	8,055,877
Net income for the year		(199,332)	34,546	(164,786)	734,605
Fund balances brought forward		10,318,064	431,937	10,750,001	10,015,396
Total funds carried forward	13,14	10,118,732	466,483	10,585,215	10,750,001

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

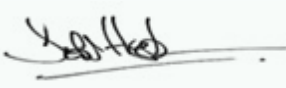
Balance Sheet as at 31 December 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		13,538,062		13,747,266
			13,538,062		13,747,266
Current assets					
Debtors	10	1,061,492		1,022,521	
Investment (Under 90 Days)		864,768		696,319	
Investment (Over 90 Days)		255,000		425,000	
Cash at bank and in hand		2,067,053		4,252,662	
		4,248,312		6,396,502	
Creditors: amounts falling due within one year	11	(1,411,159)		(2,393,767)	
Net current assets			2,837,153		4,002,735
Total assets less current liabilities			16,375,215		17,750,001
Creditors: amounts falling due after one year	12		(5,790,000)		(7,000,000)
Net Assets			10,585,215		10,750,001
Represented by:					
Unrestricted funds:					
Designated funds	13	8,089,705		7,111,380	
General funds		2,029,027		3,206,684	
			10,118,732		10,318,064
Restricted funds	15		466,483		431,937
Total funds			10,585,215		10,750,001

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



Dr Adrian Boyle (President)



S Hepburn (Treasurer)

The accompanying notes form part of these financial statements.



Cash Flow Statement for the year ended 31 December 2022

		2022		2021	
Notes		£	£	£	£
Cash flows from operating activities					
Net cash provided by operating activities	17		(821,616)		987,570
Cash flows from investing activities					
Investment income		20,108		8,076	
Purchase of tangible fixed asset		(5,652)		(146,843)	
Net cash used by investing activities			14,456		(138,767))
Cash flow from financing activities					
Repayment of bank loan		(1,210,000)		(200,000)	
Net cash used by financing activities			(1,210,000)		(200,000)
Change in cash and cash equivalents in the year			(2,017,160)		648,803
Cash and cash equivalents at the beginning of the year			4,948,981		4,300,178
Cash and cash equivalents at the end of the year			2,931,821		4,948,981
Analysis of cash and cash equivalents					
Investment (Under 90 Days)			864,768		696,319
Cash at bank and in hand			2,067,053		4,252,662
			2,931,821		4,948,981

The accompanying notes form part of these financial statements.

	At start of year	Cash-flows	Other non-cash changes	At end of year
Analysis of changes in net debt 2022				
Cash	£ 4,948,981	£ (2,017,160)	£ -	£ 2,931,821
		(2,017,160)		
Loans falling within one year	(200,000)	200,000	(200,000)	(200,000)
Loans falling due after more than one year	(7,000,000)	-	200,000	(6,800,000)
Total	(2,251,019)	(1,817,160)	-	(4,068,179)
Analysis of changes in net debt 2021				
Cash	£ 4,300,178	£ 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 accompanying notes form part of these financial statements.







# Notes to the Financial Statements for the year 31 December 2022

## 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 pond 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 2022 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. The College is forecasting a deficit budget in 2023, with a likely deficit budget in 2024 as well, and both financial years will require use of our reserves. However, trustees are confident that planned investments in organisational development will create new income opportunities and better cost controls over the medium term that will allow the College to return to a balanced budget position by 2025.

Furthermore the College has free reserves of approximately £2.012m 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

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.

### 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%



# Notes to the Financial Statements for the year 31 December 2022 (continued)

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.

## 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.

## 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 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.

## 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

## Basis of accounting

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

	Total 2022	Total 2021
Restricted funds	£	£
NHS Health Education England Projects	59,626	132,760
RCEM Fundraising	51,808	15,500
Unrestricted funds		
Grants and Donations	-	22,814
	111,434	171,074

# 3. Income from Charitable Activities

	Total 2022 £	Total 2021 £
Unrestricted funds		
Emergency Medicine Journal	395,217	325,961
Conferences & CPD	981,498	715,003
Subscription	4,048,288	3,749,301
Examination fees	3,571,117	3,370,325
Training	203,364	195,941
Clinical Audit	128,706	132,247
	9,328,190	8,488,778



## Notes to the Financial Statements for the year 31 December 2022 (continued)

### 4. Investment Income

	Total 2022	Total 2021
Unrestricted funds	£	£
Interest received	20,108	8,076
	<b>20,108</b>	<b>8,076</b>

Interest received in both years were from unrestricted sources.

### 5. Other Income

	Total 2022	Total 2021
Unrestricted funds	£	£
Sale of Merchandise	2,855	159
Room Hire	183,094	122,395
	<b>185,949</b>	<b>122,554</b>

### 6. Expenditure

	Direct Costs	Support Costs	Total 2022
Raising funds	£	£	£
Website costs	2,170	-	2,170
RCEM Merchandise	-	-	-
Investment broker charges	1,681	-	1,681
	<b>3,851</b>	<b>-</b>	<b>3,851</b>

Charitable activities	£	£	£
Emergency Medicine Journal	643,178	-	643,178
Research & publications	312,520	96,170	408,690
Education and examinations	3,098,568	960,299	4,058,867
RCEMLearning	202,269	142,797	345,066
Training	721,141	564,579	1,285,720
Conferences & CPD	814,315	342,285	1,156,600
Membership services	356,771	278,538	635,309
Quality in emergency care	273,500	237,232	510,732
Policy and professional affairs	380,102	282,992	663,094
RCEM Fundraising	59,014	-	59,014
NHS project expenditure (Restricted)	40,345	-	40,345
	<b>6,901,723</b>	<b>2,904,892</b>	<b>9,806,615</b>
	<b>6,905,574</b>	<b>2,904,892</b>	<b>9,810,466</b>

Raising funds	Direct Costs	Support Costs	Total 2021
Website costs	41,898	-	41,898
RCEM Merchandise	4,676	-	4,676
Investment broker charges	1,680	-	1,680
	<b>48,254</b>	<b>-</b>	<b>48,254</b>

Notes to the Financial Statements  
for the year 31 December 2022  
(continued)

6. Expenditure (continued)

	Direct Costs	Support Costs	Total 2021
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

	Year to December 2022	Year to December 2021
Staff costs comprise	£	£
Wages and salaries	2,882,892	2,737,932
Social security costs	323,227	285,748
Other pension costs	269,183	239,655
Total Employee costs	3,475,302	3,263,335
Casual staff	56,321	90,696
	3,531,624	3,354,031

Wages and salaries include termination payments totaling £63,082 (2021: £177,843).

The average number of permanent employees during the period was 70 (2021: 63). These were supplemented by several casual staff who assisted primarily with examinations and training.

	Year to December 2022	Year to December 2021
STAFF NUMBERS AS ANALYSED BY CATEGORY:	No.	No.
Exams & Education	17	13
Training	12	10
Policy & Professional Affairs and Quality in Emergency Care	13	12
Membership	5	6
Research & Publications and Events	6	7
Other	17	15
	70	63

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

	Year to December 2022	Year to December 2021
	No.	No.
£60,000 to £70,000	1	3
£70,001 to £80,000	1	-
£80,001 to £90,000	1	-
£90,001 to £100,000	1	1
£150,001 to £160,000	1	1
£170,001 to £180,000	0	1

The aggregate emoluments of the key management personnel which comprises of Trustees, Chief Executive Officer, Director of Corporate Services and Director of Education amounted to £411,090. (2021: £513,261).

The pension amounts paid to the above employees amounted to £33,472.

Notes to the Financial Statements  
for the year 31 December 2022  
(continued)

6A. Support and Government Costs

	Year to December 2022	Year to December 2021
	No.	No.
Staff costs	1,135,623	985,677
Rates, service charges and electricity	296,781	400,557
Office expenses	218,861	170,941
Printing, postage, stationery & telephone	78,899	68,347
Website & information technology	332,172	332,885
Insurance	50,617	49,767
Depreciation & loss on disposal of assets	214,857	172,774
Irrecoverable VAT	217,069	193,049
Sundry expenses	21,355	20,043
Bank interest on loan	181,518	121,729
Bank & credit card charges	88,540	91,792
Governance		
Audit remuneration	22,450	18,500
In respect of Non-audit services	-	-
Board meeting and travel costs	46,149	40,134
	2,904,892	2,666,195

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

7. Charitable Activities -  
Grant Payable

Research grants awarded by the Royal College of Emergency Medicine in the year to 31 December 2022 was to 16 individuals totaled £181,664 (2021: 14 Individuals, £176,664).

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 14 trustees, 10 trustees received reimbursement for costs for attending meetings and for travelling expenses, amounting to £1,012 (2021: 16 trustees, £2,475). In addition, expenses paid directly by the College, mainly in the form of hotel bills, amounted to £4,766 (2021: £2,960).

9. Tangible Fixed Assets

	Building Costs	Office Equipment	College Database	Coat of Arms	Chain of office	Total
	£	£	£	£	£	
<b>Cost or valuation</b>						
At 1 January 2022	14,418,138	753,370	528,864	6,534	428	15,707,334
Additions	-	5,652	-	-	-	5,652
Disposals	-	-	-	-	-	-
At 31 December 2022	14,418,138	759,022	528,864	6,534	428	15,712,987
<b>Depreciation</b>						
At 1 January 2022	855,608	696,234	408,226	-	-	1,960,068
Charge for the year	124,648	27,266	62,942	-	-	214,856
On Disposals	-	-	-	-	-	-
At 31 December 2022	980,256	723,500	471,168	-	-	2,174,924
<b>Net Book Value</b>						
At 31 December 2022	13,437,882	35,522	57,696	6,534	428	13,538,062
At 31 December 2021	13,562,530	57,136	120,638	6,534	428	13,747,266



Notes to the Financial Statements  
for the year 31 December 2022  
(continued)

10. Debtors

	2022	2021
	£	£
Trade debtors	143,145	110,195
Prepayments	515,828	560,127
Accrued income	402,436	352,199
Other Debtors	83	-
	1,061,492	1,022,521

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loan (see note 12)	200,000	200,000
Trade creditors	111,532	427,829
Taxes and social security	92,208	2,714
Accruals	283,293	517,294
Deferred income	465,100	1,073,157
Other Creditors	259,026	172,773
	1,411,159	2,393,767

Included within Other Creditors is an amount of £28,854 (2021: £24,656) in respect of pension contributions.

Deferred income relates to exam, event and course fees received in advance. All the deferred income at 31 December 2022 relates to income received in 2022 and all deferred income at 31 December 2021 has been released.

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

	2022	2021
	£	£
Bank loan	5,790,000	7,000,000
	5,790,000	7,000,000
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	5,590,000	6,800,000
Total loan value	5,990,000	7,200,000
Included in current liabilities	(200,000)	(200,000)
Included in long term liabilities	5,790,000	7,000,000

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

13. Unrestricted Funds

	At 1 January 2022	Income	Expenditure	Investment gains/losses and fair value	Transfers	At 31 December 2022
	£	£	£	£	£	£
Designated Fund						
Tangible fixed Assets	6,547,266	-	-	-	1,000,796	7,548,062
Organisational Development	564,113	-	(22,471)	-	-	541,643
General fund	3,206,685	9,534,247	(9,711,108)	-	(1,000,796)	2,029,027
	10,318,064	9,534,247	(9,733,579)	-	-	10,118,732

## Notes to the Financial Statements for the year 31 December 2022 (continued)

### 13. Unrestricted Funds (continued)

	At 1 January 2021	Income	Expenditure	Investment gains/losses and fair value	Transfers	At 31 December 2021
	£	£	£	£	£	£
<b>Designated Fund</b>						
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
<b>General fund</b>	2,549,560	8,642,221	(7,811,028)	-	(174,069)	3,206,685
<b>Net Book Value</b>	<b>9,597,567</b>	<b>8,642,221</b>	<b>(7,921,725)</b>	<b>-</b>	<b>0</b>	<b>10,318,064</b>

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.

### 14. Restricted Funds

	At 1 January 2022	Income	Expenditure	Transfers 2022	At 31 December 2022
	£	£	£	£	£
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	175,447	59,626	(40,345)	-	194,728
RCEM Fundraising	33,365	51,808	(36,543)	-	48,630
	<b>431,937</b>	<b>111,434</b>	<b>(76,888)</b>	<b>-</b>	<b>466,483</b>

### 14. Restricted Funds (continued)

	At 1 January 2021	Income	Expenditure	Transfers 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
	<b>417,829</b>	<b>148,260</b>	<b>(134,152)</b>	<b>-</b>	<b>431,937</b>

**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.

## Notes to the Financial Statements for the year 31 December 2022 (continued)

### 15. Analysis of net assets between funds

	General Funds	Designated Funds	Restricted Funds	Total Funds
Fund balances at 31 December 2022 represented by:				
Tangible fixed assets	-	13,538,062	-	13,538,062
Current assets	3,240,186	541,643	466,483	4,248,312
Creditors falling due within one year	(1,211,159)	(200,000)	-	(1,411,159)
Creditors falling due after one year	-	(5,790,000)	-	(5,790,000)
<b>Total net assets</b>	<b>2,029,027</b>	<b>8,089,705</b>	<b>466,483</b>	<b>10,585,215</b>

	General Funds	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)
<b>Total net assets</b>	<b>3,206,684</b>	<b>7,111,379</b>	<b>431,937</b>	<b>10,750,001</b>

### 16. Operating lease commitments

	Equipment 2022	Equipment 2021
Operating leases which expire within:	£	£
Less than one year	29,572	53,020
Between one and two years	6,124	29,572
Between two and five years	15,310	18,372
Over five years	-	3,062
	<b>51,006</b>	<b>104,026</b>

### 17. Reconciliation of operating profit to net cash

	2022	2021
	£	£
Net income before other gains and losses	(164,786)	734,605
Depreciation charges	214,856	172,775
Investment income	(20,108)	(8,076)
Movement in investment portfolio cash	170,000	40,000
Decrease/(increase) in debtors	(38,971)	(19,837)
Increase/(decrease) in creditors	(982,608)	68,103
<b>Net cash inflow from operating activities</b>	<b>(821,617)</b>	<b>987,570</b>

### 18. Capital commitments

In the current year, no capital commitments were contracted for. (2021: £nil)



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 Medic (ACEM)
- All Party Parliamentary Group – Tobacco
- All Party Parliamentary Group – Coronavirus
- Apollo Hospitals, India
- Aster Medicity, 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 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
- 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

# Annex (continued)

## College representatives work with several organisations, including:

- Royal College of Psychiatrists
- Royal College of Radiologists
- Health Innovation Network
- 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
- 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

This report covers activity of the year to 31 December 2022

