THE ROYAL COLLEGE OF RADIOLOGISTS

England & Wales · Charity number 211540

Details

Status	Registered
Legal form	Other
Company number	RC000854
Registered	1963-01-18
Register	View on the Charity Commission register

Contact

Address	63 Lincoln's Inn Fields London WC2A 3JW
Phone	02074065914
Email	enquiries@rcr.ac.uk
Website	www.rcr.ac.uk

Activities

Objects: TO ADVANCE THE SCIENCE AND PRACTICE OF CLINICAL RADIOLOGY AND CLINICAL ONCOLOGY.

Activities: The objects of the College are to advance the science and practice of Clinical Radiology and Clinical Oncology.

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£13,194,000	£13,558,000	£25,567,000	110
2023-12-31	£11,560,437	£12,569,675	£25,125,980	102
2022-12-31	£9,131,913	£10,920,301	£26,273,149	89
2021-12-31	£7,797,493	£8,990,412	£30,429,168	77
2020-12-31	£6,363,590	£7,405,806	£30,153,207	72

Trustees

Name	Role	Appointed
Dr Stephen Harden	Chair	2023-09-01
Anthony Carey		2023-09-01
Dr Carol Louise Hanna		2023-09-01
Dr David Little		2025-09-01
Dr Nicola Thorp		2025-09-01
Dr Petra Jankowska		2024-09-01
Dr Qaiser Malik		2023-09-01
Dr Robin Proctor		2024-09-01
John Coughlan		2025-09-01
Professor Amaka Cynthia Offiah		2025-09-01
Sir James Philip Duddridge		2025-09-01

Linked charities

- GLYN EVANS MEMORIAL LECTURES (211540-1)
- TWINING MEMORIAL (211540-2)
- SKINNER LECTURE (211540-3)
- CROOKSHANK MEDAL AND LECTURE (211540-4)
- KNOX MEMORIAL LECTURE (211540-5)

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THE ROYAL COLLEGE OF RADIOLOGISTS

England & Wales - Charity number 211540

Accounts

Trustees' report and financial statements for the year ended 31 December 2024

MAY 2025

The Royal College of Radiologists



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01 Trustees' report

Reference and administrative details of the College, its trustees and advisers for the year ended 31 December 2024.

Officers and trustees		
	On 31 December 2024	**To 31 August 2024**
President	Dr Katharine Halliday	Dr Katharine Halliday
Medical Director Membership and Business	Dr Qaiser Malik	Dr Qaiser Malik
Vice-Presidents	Dr Stephen Harden, Clinical Radiology Dr Tom Roques, Clinical Oncology	Dr Stephen Harden, Clinical Radiology Dr Tom Roques, Clinical Oncology
Medical Director Education and Training	Dr Priya Suresh, Clinical Radiology Dr Louise Hanna, Clinical Oncology	Dr Priya Suresh, Clinical Radiology Dr Louise Hanna, Clinical Oncology
Medical Director Professional Practice	Dr Robin Proctor, Clinical Radiology Dr Petra Jankowska, Clinical Oncology	Dr Raman Uberoi, Clinical Radiology Dr Nicky Thorp, Clinical Oncology
Treasurer	Mr Anthony Carey	Mr Anthony Carey
Lay Trustee	Sir David Sloman	Sir David Sloman

Charity Number	211540
Address	63 Lincoln's Inn Fields London WC2A 3JW
Key management roles	Oliver Reichardt, Chief Executive Tania Vanburen, Executive Director and Deputy Chief Executive David Botha, Executive Director Gemma Malley, Executive Director
Independent Auditor	**HaysMac LLP** 10 Queen Street Place, London EC4R 1AG
Bankers	**National Westminster Bank** PO Box 2021, 10 Marylebone High Street, London W1A 1FH
Solicitors	**Bates Wells LLP** 10 Queen Street Place, London EC4R 1BE
Investment managers	**Sarasin & Partners LLP** Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

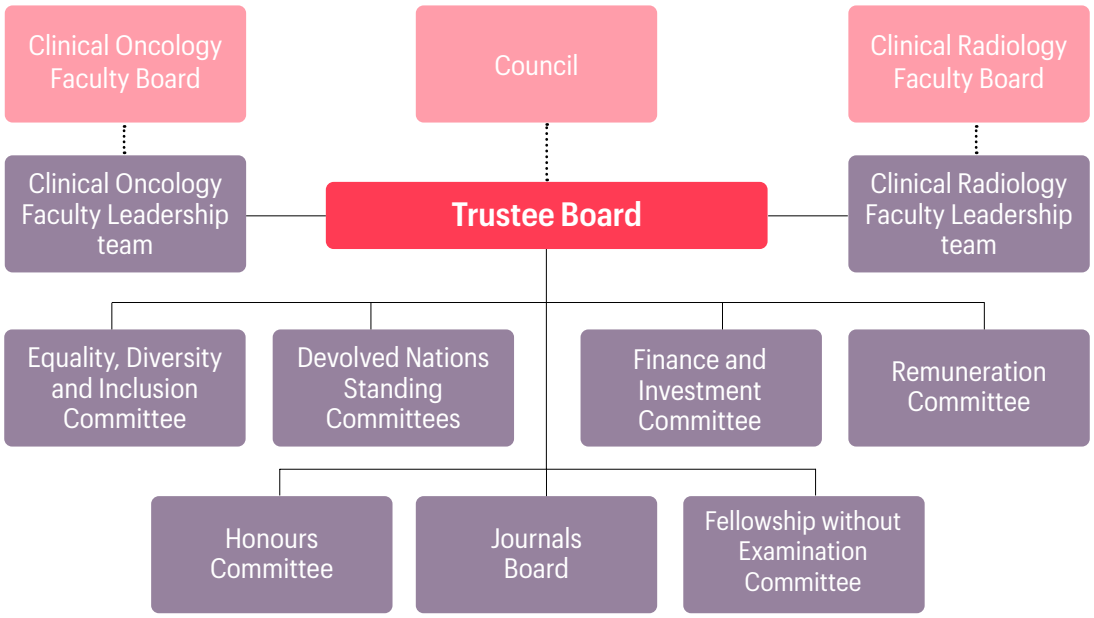
The trustees present their report and the audited financial statements for the period ended 31 December 2024 for the RCR group, consisting of the charity The Royal College of Radiologists and its wholly owned subsidiary, RCR Education Ltd. The reference and administrative information set out on pages 3–9 forms part of this report. The financial statements comply with current statutory requirements, the Royal Charter and By-laws of the RCR and the Charities SORP (FRS102) applicable to charities preparing group accounts after 2019.

01
Trustees' report

Structure, governance and management

The Trustee Board is the ultimate governing body of the RCR and is comprised of up to 12 trustees. The trustees are: the seven elected Officers (President, two Vice-Presidents, two Medical Directors Education and Training and two Medical Directors Professional Practice), the appointed Medical Director Membership and Business, and up to four appointed lay trustees including the Treasurer. Eligibility requirements and electoral arrangements for all elected positions are set out in the By-laws and Regulations.

Main governance boards in the RCR



The Trustee Board is responsible for the governance of the RCR consistent with the objects defined in the Royal Charter. The Board sets the strategy for the RCR and delegates the decisions on and implementation of specialty-specific policy to the appropriate faculty. Each faculty is led by a team of officers headed by the Vice-President and is charged under the constitution with developing its specialty. The faculties are responsible to the Trustee Board for managing the affairs of their faculty through the boards and committees.

Each faculty is led by a Faculty Leadership Team to which a number of committees report, including a Specialty Training Board, a Professional Support and Standards Board, an Academic Committee, and a Strategic Learning Committee. From time to time other committees and working groups are set up to help deliver the affairs of the faculty.

The Finance and Investment Committee (FAIC) is responsible to the Trustee Board for ensuring that resource and business planning, delivery and risk supports and enables achievement of the RCR strategic priorities. FAIC is led by the Treasurer, includes the President, both Vice-Presidents and the Medical Director Membership and Business and up to two non-trustee lay members with expertise in business planning, risk management and performance.

The Senior Management Team (SMT), headed by the Chief Executive, provides operational leadership of the RCR and management of all staff. The SMT and staff of the RCR support and advise officers, trustees, the boards and committees.

The RCR has an elected Council, a board of elected members to scrutinise, challenge and feedback members' views and needs to the trustees. Trustees and SMT members must maintain and keep up to date their entry in a published Register of Interests.

01
Trustees' report

Induction and training

Trustees are inducted with a combination of training and briefings on the duties of trustees, and documentation specific to the RCR and also from Charity Commission (eg The Essential Trustee: what you need to know (CC3)); guidance on charitable purposes and public benefit; a copy of the RCR Charter, By-laws and Regulations; information on the RCR governance and reporting structures; the travel and expenses policy; the RCR Strategic Priorities; and the Compact, the RCR's statement of behavioural values.

In addition, the officers have a tailored induction programme before the start of the College year and access to training and coaching throughout their term of office.

We revise this programme of induction and training from time to time to ensure trustees are properly supported in fulfilling their duties and kept informed on new requirements and standards.

The RCR Group activities

The RCR owns a subsidiary company, RCR Education Ltd and this financial report is for the group which includes that company. The RCR also has a 50% stake in Imaging Quality Improvement Limited (IQI) as part of a joint venture.

RCR Education Ltd

RCR Education Ltd was established in February 2022 as a wholly owned subsidiary of the charity. The RCR uses the entity to undertake areas of its work where there are financial benefits for the charity of operating a limited company as opposed to a charitable operation.

Its constitution ensures that there is tight control of the purposes and operations of the entity and limits trading outside of a narrow band of activities agreed with the charity. The directors of RCR Education Ltd are drawn from the senior management team and officers.

RCR Education Ltd reports the financial operations of the global exams and e-Learning activity for the RCR group for the year ending December 2024.

IQI

The RCR operates a joint venture (JV) with The Society and College for Radiographers (SCOR) and through this has 50% control of a company limited by guarantee, IQI. This form of JV vehicle is recommended practice as an effective risk management strategy for charitable joint ventures.

IQI commenced trading in July 2024 and generates income through Quality Mark in Standards for Imaging and membership to the QSI hub. The Company has a September year end and as such information contained in these accounts is based upon management information as at 31 December 2024.

The financial accounts for IQI Ltd will be published independently of the RCR and SCOR because neither group has majority control. Both parties have equal numbers of directors.

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Trustees' report

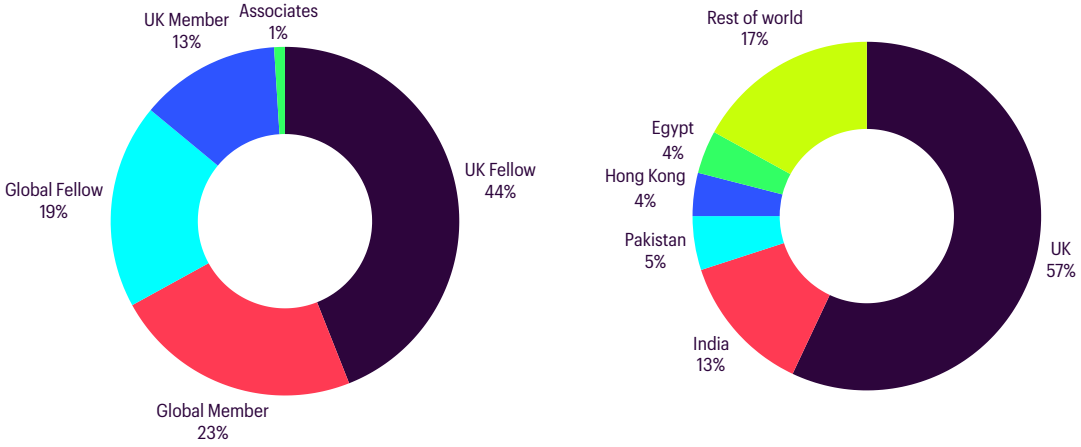
Objects and activities

The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. These benefit patients by improving the accuracy and speed of diagnosis and the quality of treatment which will improve the quality of life for patients.

Clinical oncologists (CO) are medical specialists skilled in cancer treatment with radiotherapy, chemotherapy and other systemic therapies. Clinical radiologists (CR) are medical specialists who inform the detection, diagnosis and management of disease through the use of imaging techniques. Radiologists also use minimally invasive methods to treat disease.

As a charity, the RCR is independent of the state and not part of the National Health Service in any of the four UK nations. The RCR depends upon the skills and experience of its Fellows and members to deliver its work. The RCR has over 18,000 Fellows and members worldwide in the disciplines of clinical oncology and clinical radiology. The vast majority are registered medical or dental practitioners.

RCR Membership – 2024



The trustees deliver public benefit through the work of the RCR in and for the specialties of clinical radiology and clinical oncology in the interest of patients and the wider public. This includes:

- Defining standards for training.
- Conducting the RCR Fellowship examinations.
- Offering lectureships and awarding prizes, scholarships and research fellowships.
- Diffusing information on matters affecting the specialties.
- Publishing papers, journals and other documents.
- Holding meetings, conferences, seminars and courses.
- Publishing professional guidance and advice.
- Operating a continuing professional development scheme.
- Acting as an authoritative body for the purpose of consultation in matters of public and professional interest.
- Furthering public education and information about the two specialties.
- Managing the RCR investments effectively.

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Trustees' report

Achievements and next steps

Throughout 2024, the RCR made significant progress towards accomplishing its strategic priorities. The below sets out our achievements by key business area.

1. Workforce

The RCR supports excellent patient care by working collaboratively on team-wide standards and shaping sustainable workforce models for our patients and our specialties.

In 2024, we:

- Launched – jointly with the College of Radiographers – our new Quality Standard for Imaging hub and Quality Mark scheme for services seeking recognition of their safety and effectiveness against our standards, and support in working towards the standard.
- Published guidance on:
  - AI deployment fundamentals for medical imaging
  - Auto-contouring in radiotherapy
  - Sedation, analgesia and anaesthesia in radiology
  - Major adult and paediatric trauma
  - Diagnosis of thoracic aortic dissection in the emergency department (with RCEM)
  - Principles of reirradiation
  - Volumetric-modulated arc therapy (VMAT) and intensity-modulated radiotherapy (IMRT) in anal cancer
  - Gynaecological cancer
  - Radiotherapy treatment for vulval cancer
  - Radiotherapy dose fractionation.
- Launched a new radiographer-led national nasogastric tube position check pathway, in collaboration with the Society of Radiographers, British Society of Gastrointestinal and Abdominal Radiology (BSGAR), British Association of Parenteral and Enteral Nutrition (BAPEN), and RAIQC.
- Launched our new mentoring platform, connecting over 100 mentoring pairs across our mentoring schemes and doubling capacity on 2023.
- Delivered our RCR Equity and Allyship in Practice (REAP) webinar programme, engaging almost 200 delegates to improve their knowledge and confidence around tackling discrimination and inequities in the workplace through active allyship.
- Continued to support our members and Fellows in leadership and training roles through our professional networks.
- Continued the development of our radiotherapy consent forms which have been downloaded over 30,780 times.
- Sought to develop and support increased CO recruitment.

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Trustees' report

The diagnostic yield of a test is calculated as the number of patients correctly identified with a disease divided by the total cohort size. After two rounds of the RCR/RCP/ROS vertebral fragility fracture audit with RCR-led interventions, the diagnostic yield improved by 6 percentage points. When extrapolated to the UK population, this improvement equates to an additional 23,400 patients with fractures being identified. Treating these fractures could prevent an estimated 562 hip fractures, resulting in potential cost savings of £13,207,000.

Osteoporosis Review, 19 November 2024

2. Be the experts

We highlight the contribution our specialties make to safe, evidence-based and cost-effective patient care, and contribute to the debate on the future of healthcare in the UK and overseas.

During 2024, we:

- Contributed expert analysis and insight into countless government processes – including through our President's representation on a task and finish group to inform the NHS 10 year plan, and the oversight group for Lord Darzi's review of the NHS. Lord Darzi's report also featured data about AI from our clinical radiology census.
- Successfully influenced the Labour election manifesto, sharing our analysis of proposed plans to expand the number of CT and MRI scanners, securing additional committed investment for diagnostic capacity.
- Published briefings specific to each of the three devolved nations, leading to meetings with health ministers in Scotland and Northern Ireland.
- Published our 2023 censuses, both of which received a 100% response rate, and which highlighted the dire need for a sustainable workforce plan for our specialties – achieving 684 pieces of media coverage within a week of launch.
- Campaigned for building capacity in chemotherapy and radiotherapy departments, publishing a new briefing on radiotherapy.
- Developed strong relations with major media outlets, with Officers making multiple expert appearances on Sky News and the Today programme, and in newspapers like The Guardian and The Sunday Times.

3. Professional learning

The RCR strives to develop our educational offer to support our doctors to meet the challenges of practice.

In 2024 we developed our professional learning offer:

- Ran a slimmed-down programme of 23 events in 2024, across in-person and online formats. Nearly 2,000 people joined us to further their CPD and wider learning, and we achieved a 95% satisfaction rating. Running fewer events enabled focus on the transformation of the function including recruitment of staff and a growing contributor network of 200+ subject matter experts, collaborating with and supported by the team. These changes will enable us to grow the RCR Learning offer in a sustainable way.

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Trustees' report

- Launched, planned and developed promotion for our inaugural hybrid Global AI Conference, in partnership with NHS England, held in February 2025.
- Alongside publishing five new e-Learning resources across both specialties on the Learning Hub, we began the redevelopment of our e-Learning platform with the goal of improving member experience. The platform is central to our vision of becoming the global destination for online learning in Clinical Radiology and Clinical Oncology, and was launched in March 2025.
- Held our second global congress in Dubai, during which we offered two CPD courses.
- Supported our two journals, Clinical Oncology and Clinical Radiology, to grow their impact factor to 3.2 and 2.1 respectively.

4. Membership value

We support all Fellows and members to deliver the best care for patients for their entire career and regardless of where or how they practice.

2024 saw us:

- Admitting over 700 new Fellows to the RCR.
- Holding three admissions ceremonies for new Fellows, who visited from 25 countries to celebrate and receive their certificate.
- Launching our new website and visual identity, placing our doctors at the forefront of everything we say and do, and positioning our specialities as dynamic, authoritative, inclusive and at the centre of healthcare.
- Launching our new membership magazine, Wave, a journalistically written magazine full of member interviews, profiles and key issues of interest to our membership.

5. Our College

We shape a College that is agile, responsive, accountable and open.

In 2024 we:

- Welcomed two new Medical Directors for Professional Practice, Robin Proctor and Petra Jankowska.
- Embedded a new governance structure including a new Trustee Board and launched a review of lower tier boards and committees to ensure accountability, agility, expertise and relevance throughout the governance of the College.
- Held the first meeting of the new RCR Council– where it provided scrutiny of and constructive challenge to the Trustee Board and represented the voice of members at the top level of governance.
- Reviewed the RCR's strategic priorities, ensuring we are focussing on the right things to take the College forward for the next five years.
- Ran our first EDI Summit, where the College's EDI plan was reviewed and heard from speakers on a range of issues with a focus on neurodiversity, less than full time (LTFT) working and refugee doctors.

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Trustees' report

Financial report

Risk management

The Trustee Board holds ultimate responsibility for the management of risk but delegates the oversight of risk management strategy and process to the Finance and Investment Committee (FAIC). FAIC and the Senior Management Team (SMT) identify the strategic and operational risks which the SMT manages day-to-day through programmes focused on income diversification, business process improvement and the application of new technology. FAIC oversees these activities, scrutinises the risk register and advises the trustees accordingly.

The Trustee Board has reviewed the risks and has identified these as the most significant threats to delivery of the RCR's strategic aims:

Risk	Mitigation and monitoring
The long-term effect of current NHS workforce levels and workplace culture on the availability, capacity and appetite of our UK doctors for participating in RCR's work is uncertain. This may lead to changes in the nature of the relationships and arrangements that RCR operates to plan and deliver our strategic priorities.	We continue to promote and monitor wellbeing across all staff and doctor resources and seek to ensure the relationship and arrangements for engaging doctors meets their long-term needs. We have recruited more people to support our contributors.
The College is exposed to an increase in cyber threats, which risks compromising access to, or the quality of, our data, operations and communications.	We have implemented a programme of changes to our information services within a CAF strategic framework. We intend to complete the full programme of change in 2025 and will resource to maintain and enhance the protections ongoing. We carry out a programme of testing and have recruited specialist knowledge into our governance team.
Unmet overseas demand for exams discourages candidates from seeking FRCR, leading to declining funding, damage to RCR's reputation and unwittingly boosting other qualifications.	We continue to build exams capacity in the UK and internationally to increase the number of opportunities available. We are developing new models of examinations to accommodate demand and make it easier for candidates to participate. An increased global focus from RCR improves our communication at local level.
Shortage of national training numbers coupled with increasing anticipated for workforce improvements retirements leads to a drop in membership numbers, income and capacity.	We have expanded our campaign for workforce improvements adding additional resources to our communications and policy areas. We will continue to contribute to NHS and government plans and policy. We will increase our membership overseas.
Failure to deliver financial sustainability may require us to promote a short-term response (significant cost reduction or fee increases) over medium term priorities.	Comprehensive regular financial reporting and multi-year financial planning regime, along with targets and regular discussions ensures that trustees have visibility of and ability to influence outturns.

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Trustees' report

Going concern

The accounts are prepared based on the RCR being a going concern. The Trustee Board assesses the financial circumstances and outlook for the College and takes the advice of the Finance and Investment Committee (FAIC) when considering the accounts.

FAIC regularly scrutinises financial management and performance information and provides advice to the Trustee Board on the statutory accounts, budgets, forecasts and reserves policies. This information includes:

- Regular management accounts and commentaries.
- Budgets for the next year.
- Financial forecasts beyond the end of the current financial year, the three-year plan.
- Regular reviews of risks and mitigation.
- Reviews of investment performance.
- Reviews of the financial policies and controls.
- Cashflow management.
- Audit findings.

Confidence in going concern

The Trustee Board has considered and accepted the advice and recommendation of FAIC who, after scrutinising the financial reports and resources of the College, have recommended approval of the accounts on a going concern basis.

The main points considered by FAIC in their recommendation to Trustee Board are:

- That the College is following a three-year plan that returns the RCR to making a surplus and will build reserves and that the early 2025 performance remains on plan.
- There are reasonable levels of cash liquidity in the business model and there is access to additional cash as required. Analysis shows that the RCR will remain solvent even when financially stressed.
- The RCR follows good practice in reporting and financial planning giving good visibility of risks and outturn and time to manage challenges.

Impact of COVID-19

The disruption and transformation caused by COVID-19 pandemic and associated restrictions have reformed the RCR into a stronger and more resilient organisation.

We have adapted our activities to be more flexible and hybrid. We have adopted different ways of working – our staff work most of the time from home, but we retain a regular pattern of days when all staff are together in the office to enhance the sense of community. Most committees meet virtually with in person meetings once per year. Our CPD events are a combination of hybrid and live tailored to suit the audience's needs.

We continue to repay the Coronavirus Business Interruption Loan (2.91% interest pa) taken out in early 2021 and which expires in 2027.

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Trustees' report

Policies

Employee remuneration policy

The College carries out regular remuneration reviews to ensure employee remuneration is competitive in the market and that we can recruit and retain high quality staff. The College operates a pay progression structure that links pay progression to the achievement of objectives, learning and development expectations and core competencies.

The Remuneration Committee exercises responsibility on behalf of Trustee Board for the review of the remuneration of key management personnel and any remuneration of Fellows.

The College had a pay budget of 3% to allocate salary increases to employees, with uplifts taking effect from 1 January 2025. This was 1% lower than the 4% rises in January 2024. The distribution of the budget was informed by the results of our annual benchmarking exercise that took place in October 2024, which highlighted some pay grades were being paid above the median rate within the market and others were being paid below the market rate. To recognise this, varied pay rates were applied to each grade to ensure salaries remained competitive and continued to align with the College's pay principles, with uplifts ranging from 1% to 5%. All adjustments to pay rates were made within the 3% budget approved by Trustees.

Ethical and sustainable investment policy

The RCR operates a sustainable and ethical investment strategy. Investments may only be made in organisations demonstrating adherence to strategic plans consistent with the Paris Climate Accord goals of limiting the average global temperature rise by 2050 to 1.5°C. It also excludes companies whose principal purpose is in tobacco, armaments, alcohol, gambling, pornography, as well as extraction and production of thermal coal and tar sands. Trustees recently agreed to extend the strategy to exclude all investments in organisations that undertake fossil fuel extraction.

The RCR uses the Sarasin Climate Active Endowment fund that takes a strong stance on ethical and social stewardship matters and uses positive and ethical screening in the investments. The trustees are content that this positive screening approach is an effective way of demonstrating the RCR's support for climate change initiatives and is consistent with the RCR charitable objectives.

The objectives of the investment policy are to maximise total returns via growth in capital and income to enable the College to carry out its purposes consistently year by year with due and proper consideration for future needs.

The College expects the invested funds to match or exceed the portfolio benchmark return and has a moderate risk appetite.

The portfolio returns over different periods is shown below. FAIC have explored the performance with the fund manager and are satisfied with the performance of the investment manager in achieving the fund aims.

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Trustees' report

To 31 December 2024	1 year %	3 year (annualised) %	5 years (annualised) %	7 years (annualised) %
The Royal College of Radiologists (Net of costs)	12.6	2.9	5.9	6.3
ARC Steady Growth Charity Index (Net of fees)	8.8	1.9	4.2	4.4

Investment portfolio performance p.a. vs benchmark

Environmental policy

The RCR recognises that its operations can have an impact on the local and global environment and that these effects will adversely impact global health issues and health inequality. The RCR commits to reducing the long-term environmental impact of the RCR's operations. The RCR has made changes to its suppliers and ways of working that have resulted in a significant reduction in its carbon footprint for scope 1 and 2 activities from its 2019 benchmark of 108 tonnes CO2e annually to almost nil currently.

We have extended our carbon footprint monitoring to include the effect of Scope 3 activities and intend to pursue the strategy to achieve net zero and to embed this commitment in a wide ranging sustainability strategy.
The RCR aims to reduce:

- Its carbon footprint and to eliminate unnecessary carbon generated from the RCR's operations and aspire to net zero.
- The quantity of waste produced and to increase the proportion of that waste that is recycled.
- The quantities of raw materials including water, paper and plastics used in its operations and to eliminate unnecessary usage.

Reserves policy

The RCR has a policy to have sufficient general reserves to fund a minimum of five months of operating expenses to cover the financial implications of a significant and permanent reduction in income and managing a controlled contraction of the business to sustainable levels.

In 2022 trustees agreed a financial strategy that would cause the level of general reserves to dip below the policy threshold of five months activity in 2023 and 2024 and then begin to climb from 2025 to achieve the policy goal in 2026. This plan remains on track.

This plan is monitored regularly by FAIC and SMT and approved annually by Trustee Board. The Trustee Board reaffirmed the plan in 2024.

Trustees have considered the advice of FAIC on the reserves policy and agree that the free general reserves are sufficient to meet the College's immediate needs.

The College retains £4.7m (2023: £4.7m) of general reserves. The current level is circa 4.3 months of cover compared the policy threshold of 5.

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Trustees' report

Financial review

The results for the year are set out in the statements on pages 23 to 41.

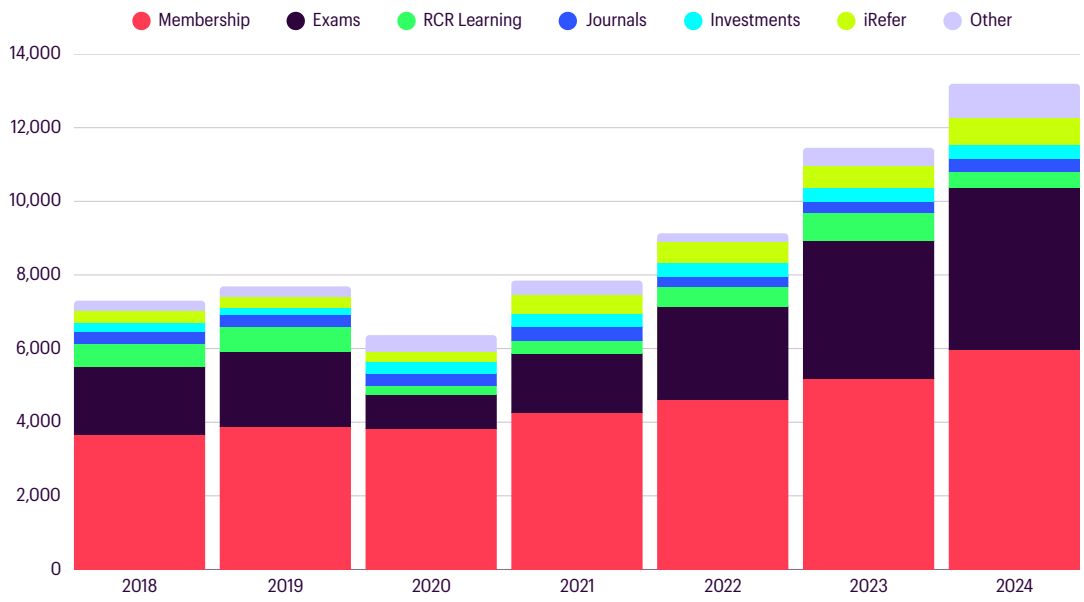
Summary of results

The RCR grew strongly due to growth in global examination candidates and in global membership. At the end of 2024 membership stood at over 17,500 members up over 7.5% during the year, 57% of which are based in the UK and the remaining 43% are spread across over 100 countries.

We expanded exams delivery with over 8,700 exam sittings with over 52% of these held at global venues in India, Pakistan, Hong Kong, Egypt and Malaysia. Over 28% of all candidates are UK trainees and mindful of the economic environment we sought to maintain exam fees at reasonable levels with members benefitting from priority booking and cheaper rates. 63% of all members are Fellows thus demonstrating that members remain after passing their exams which is important to the College.

We registered for Indian GST (sales tax) in October 2024 and have been paying, via a local appointed agent, since then for all examination bookings for any exams held in India irrespective of where the candidate resides. This tax, charged at 18% on top of the fees payable to RCR, has seen an increase in price for 2025 exams held in India as we have passed this cost on to candidates.

RCR income has grown by on average 20% a year since 2020 particularly from increased exam places and membership. The proportion of income earned from membership and exams has remained relatively constant at just below 80% since 2018.

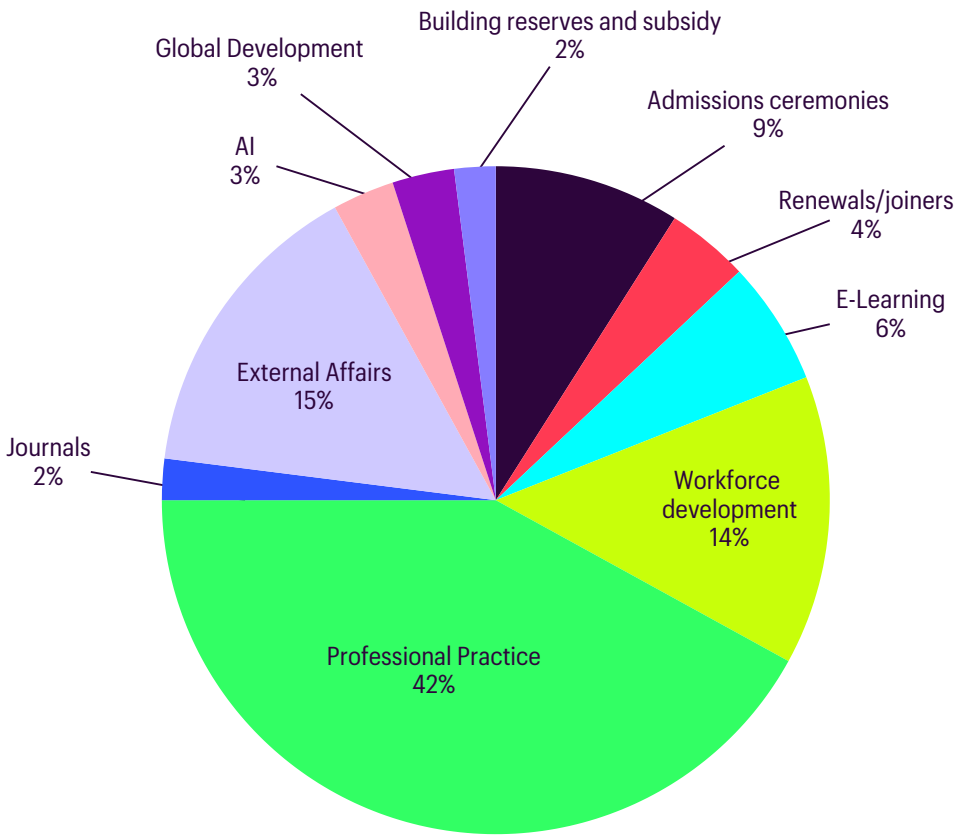


Membership fees form a key part of our income and it is important that we demonstrate membership value in terms of where the fees are used. The majority of the fees are used for professional practice activities, including professional standards, networks, website and other marketing related activities. External affairs which includes lobbying government, the census and various campaigns aimed at driving funding and explaining the need for more radiologists and oncologists uses 15% with workforce development and learning accounting for a further 14%.

01
Trustees' report

Admission ceremonies are a key milestone for members who pass their exams and we rightly ensure these are delivered at a standard that gives the requisite recognition to those achieving their FRCR. This accounts for 9% of the membership fee.

Beyond that we must maintain solvency and use some of the funds to build reserves and supporting delivery in other areas of the business such as exams and our events programme. We make a loss on delivering exams for UK residents doctors (previously known as UK trainees) as we seek to keep these costs as low as possible for UK resident doctors. We use our head office for delivery of these exams in London mitigating and managing any rises in exam fees for this group.



UK Fellows still make up the majority of our membership. They make up 44% of our full membership with over 7,700 UK fellows at the end of 2024, out of 17,686 members. Whilst global fellows have grown, of our 11,000 fellows approximately 70% are UK based. The above graph shows in percentage terms how we use membership fees. In many areas we supplement these activities with third party funding or reserves.

Looking further forward the Trustee Board have set distinct policies to ensure membership fees and fees for UK resident doctors are set fairly and proportionately. For UK fees, these are set in line with CPI plus or minus 2% based upon business need. We expect the fees in 2025 to be set broadly in line with CPI rather than at the top of the scale. Global fees are set separately again according to the wider budget need.

UK resident doctor exam fees are set to ensure we break even on their delivery across the UK. This subset of exam delivery is costed to ensure we keep these fees as low as possible. In 2024, as described above, we actually delivered these at a small loss, meaning in hindsight we should have set fees higher but we have managed to offset this through global growth to make it financially viable.

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Trustees' report

Group results

Income grew £1.6m, 14% to £13.2m (2023: £11.6m) with the largest growth contributions coming from exams (£0.7m) and membership subscriptions (£0.8m).

Expenditure rose from £12.6m to £13.6m, an increase of £1.0m, 8%. This arose from increased costs of exam delivery as we saw more candidates although was mitigated by the use of our head office for exams. There were new or expanded activities across the business including additional support for specialty training, iRefer and support for membership and our website. Staffing costs rose by £390k due to additional headcount as we continued to support growth areas.

The group made an operating loss of £0.4m (2023: £1.0m loss). This included some one-off items, which when removed gave a result that was better than budget. This was due to cost savings delivered over the year, especially from using our head office for exam delivery. This saving is one that will continue into 2025.

We also reported unrealised losses of £50k in our investment property portfolio as following a market review we felt the value of one property had reduced during the year. The market for investment property remains challenging following stamp duty changes. During 2025 we are reviewing whether disposing of these properties is the right approach to bolster our cash position.

We made gains of £0.9m in the managed investment portfolio. Our investments grew by over 12% allowing us to use this growth to fund some of our activities.

Overall the RCR reports an increase in reserves of £0.4m (2023: a £1.0m reduction). Reserves closed at £25.6m (2023: £25.2m). Unrestricted funds closed at £6.3m (2023: £6.3m) including general reserves of £4.7m (2023: £4.7m). Restricted reserves closed at £1.7m (2023: £2.2m).

This was the third period of trading the RCR Education Ltd covering the 12 months to 31 December 2024. The organisation made a small profit of £40k (2023: loss of £172k) because the income grew whilst costs were managed around global exams and due to overhead allocations. The charity trustees recognise that many of the costs of the RCR Education are the shared costs of the charity and are not incremental. Therefore they have agreed to support RCR Education financially in 2025 and beyond.

Designated and restricted reserves

The RCR holds funds in restricted and designated reserves for specified purposes. The main funds are shown below. Many of these funds are invested and dividend income is used to top them up or they feel the effect of unrealised gains and losses.

Designated funds

Two funds are set aside to support College projects which are included under the reserves policy: £500k in a building maintenance fund to cover uninsured emergency repairs on Lincolns Inn Fields and a major project fund to support the write-down of the current CRM asset in early 2025.

Restricted funds

Total restricted reserves were £1.7m (2023: £2.2m). In 2024 the RCR spent £0.9m of restricted funds with the largest component being £262k against the QSI Accreditation programme, a joint venture with the Society and College of Radiographers (SCOR). Other spend includes £485k towards education activities including e-Learning.

01
Trustees' report

Research funds

The College invites applications for its research grant schemes annually and makes awards based on scientific merit. Grants are to foster research into medical imaging (clinical radiology) and the investigation and treatment of cancer (clinical oncology).

The College has allocated £1.0m (2023: £1.1m) of restricted and unrestricted funds towards future research grants for clinical radiology (£0.5m in the unrestricted Kodak fund) and clinical oncology (£0.4m in restricted funds included above) to cover the next 7–10 years of demand. In 2024, the RCR awarded £144k in grants (2023: £54k).

Other funds

The College retains £1.6m (2023: £1.6m) of unrestricted funds separate from the general funds considered under the reserves policy:

- £181k (2023: £170k) to support the Cyclotron Trust learning programme. The fund benefited from £4k of investment income, £8k was spent and an unrealised gain of £14k recorded from a gain in the underlying investments.
- £839k within the Wormald fund (2023: £738k) for CO educational activities. The fund awarded £25k, gained £5k from dividend income and £125k from unrealised gains.

Tangible fixed assets

The RCR retains its buildings at the prevailing valuation and the trustees believe no change in value of land or buildings is required. The accounting policy is set out in the notes to the accounts.

Cash

Cash balances fluctuate significantly during the year based upon receipts from members for their annual subscriptions and payments of candidates for exam bookings. Whilst expenditure remains relatively stable over the months driven by consistent payments for staff costs and regular supplier payments. We manage this through disinvesting and reinvesting funds from our investment portfolio which, in theory, allows us to maximise returns on free cash at times of the year when receipts are high.

Fundraising

The RCR had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

01
Trustees' report

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the College and of the incoming resources and application of resources of the RCR 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 judgements 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 RCR will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RCR and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter and By-Laws.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. They are also responsible for safeguarding the assets of the RCR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All charitable companies have a duty to act in accordance with Section 172 of the Companies Act 2006 ('Duty to promote the success of a company'). The trustees consider that they have complied with their duties in Section 172 of the Companies Act 2006 by promoting the charity's success in achieving its charitable purpose: improving the science and practice of clinical radiology and clinical oncology.

In so far as each of the trustees at the time the report is approved are aware:

a. There is no relevant audit information of which the auditors are unaware and,
b. They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The trustees are responsible for the maintenance and integrity of the RCR, and financial information included on the RCR's website.

01
Trustees' report

The trustees

Individuals who served as charity trustees during the year and up to the date of this report were as follows:

1 January 2024 to 31 August 2024	1 September 2024 to 31 December 2024
Dr K Halliday, President	Dr K Halliday, President
Dr Q Malik, Medical Director, Membership & Business	Dr Q Malik, Medical Director, Membership & Business
Dr S Harden, Vice-President, Clinical Radiology	Dr S Harden, Vice-President, Clinical Radiology
Dr T Roques, Vice-President, Clinical Oncology	Dr T Roques, Vice-President, Clinical Oncology
Dr P Suresh, Medical Director, Education & Training, Clinical Radiology	Dr P Suresh, Medical Director, Education & Training, Clinical Radiology
Dr L Hanna, Medical Director, Education & Training, Clinical Oncology	Dr L Hanna, Medical Director, Education & Training, Clinical Oncology
Dr R Uberoi, Medical Director, Professional Practice, Clinical Radiology	Dr R Proctor, Medical Director, Professional Practice, Clinical Radiology
Dr N Thorp, Medical Director, Professional Practice, Clinical Oncology	Dr P Jankowska, Medical Director, Professional Practice, Clinical Oncology
Mr A Carey, Treasurer	Mr A Carey, Treasurer
Sir David Sloman, Trustee	Sir David Sloman, Trustee

Auditors

On 18 November 2024 the charity's auditor changed its name from haysmacintyre LLP to HaysMac LLP.

HaysMac LLP were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity. The report of the trustees has been approved by the trustees on 9 May 2025 and signed on their behalf by:



Dr Kath Halliday, President



Anthony Carey, Treasurer

02 Independent auditor's report to the members of The Royal College of Radiologists

Opinion

We have audited the financial statements of the Royal College of Radiologists for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity balance sheets, the Consolidated Cash Flows Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's net movement in funds for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group 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 group'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.

02
Auditors' report

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept by the parent charity; or
- Sufficient accounting records have not been kept; or
- The parent charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 18–19, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

02
Auditors' report

Based on our understanding of the group and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the charity's Royal Charter, payroll and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

HaysMac LLP

Statutory Auditors **Date** 20th May 2025

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities of the Royal College of Radiologists for the year ended 31 December 2024

	Note	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024	Total funds 2023
		£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	*4*	10	-	10	10
Income from activities	*5*	123	9,960	10,083	9,085
Trading subsidiary	*5*	-	2,565	2,565	2,033
Investments	*6*	117	393	510	418
Other income	*7*	-	26	26	14
Total income		**250**	**12,944**	**13,194**	**11,560**
Expenditure on:					
Charitable activities	*8*	885	10,178	11,063	10,375
Other activities	*8*	-	2,495	2,495	2,194
Share of losses in joint venture	*14*	-	-	-	-
Total expenditure		**885**	**12,673**	**13,558**	**12,569**
Net expenditure		**(635)**	**271**	**(364)**	**(1,009)**
Gains / (losses) on revaluation of fixed assets	*15*	-	(50)	(50)	(680)
Gains / (losses) on investments	*16*	157	698	855	542
Net movement in funds		**(478)**	**919**	**441**	**(1,147)**
Reconciliation of funds:					
Total funds brought forward		2,164	22,962	25,126	26,273
Net movement in funds		(478)	919	441	(1,147)
Total funds carried forward		**1,686**	**23,881**	**25,567**	**25,126**

The notes on pages 26 to 41 form part of the financial statements.

Consolidated and Charity balance sheet as at 31 December 2024

		Consolidated		The Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
	Note				
Fixed assets					
Intangible assets	*12*	2,887	2,340	2,887	2,340
Tangible assets	*13*	14,818	14,901	14,818	14,901
Investment in Joint Venture	*14*	-	-	-	-
Investment property	*15*	1,950	2,000	1,950	2,000
Listed investments	*16*	11,253	10,759	11,253	10,759
		30,908	**30,000**	**30,908**	**30,000**
Current assets					
Debtors	*17*	1,429	2,282	1,429	781
Cash at bank and in hand	*23*	1,042	1,737	1,037	1,732
		2,471	**4,019**	**2,466**	**2,513**
Liabilities					
Creditors: amounts falling due within one year	*18*	(7,439)	(8,209)	(7,017)	(6,246)
Net current assets		**(4,968)**	**(4,190)**	**(4,551)**	**(3,733)**
Creditors: amounts falling due more than one year	*19*	(373)	(684)	(373)	(684)
Net assets		**25,567**	**25,126**	**25,984**	**25,583**
Charity funds					
Restricted funds	*21*	1,686	2,164	1,686	2,164
Unrestricted funds	*21*	23,881	22,962	24,298	23,419
Total funds		**25,567**	**25,126**	**25,984**	**25,583**

The notes on pages 26 to 41 form part of the financial statements.

The report of the trustees has been approved by the trustees on 9 May 2025 and signed on their behalf by:



Dr Kath Halliday, President



Anthony Carey, Treasurer

Consolidated statement of cash flows as at 31 December 2024

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Net cash used in operating activities	*22–24*	134	(226)
Cash flows from investing activities			
Dividends, interest and rent from investments		510	398
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets	*13*	(309)	(84)
Purchase of intangible fixed assets	*12*	(1,197)	(1,077)
Purchase of investments		(500)	(500)
Sale of investments		862	486
Sale of investment property		-	-
Net cash used in investing activities		**(634)**	**(777)**
CBILS Loan Repayment		(180)	(180)
CBILS Loan Interest		(15)	(12)
Net cash used from financing activities		**(195)**	**(192)**
Change in cash and cash equivalents in the year		**(695)**	**(1,195)**
Cash and cash equivalents at the beginning of the year		1,737	2,932
Cash and cash equivalents at the end of the year	*24*	**1,042**	**1,737**

The notes on pages 26 to 41 form part of the financial statements.

03 Notes to the financial statements for the year ended 31 December 2024

1. General information

The Royal College of Radiologists is a Public Benefit Entity registered as a charity in England and Wales (charity number: 211540) and a Royal Charter company (RC000854). Its registered office is 63 Lincoln's Inn Fields, London, WC2A 3JW.

The trading subsidiary is RCR Education Ltd,13941872, a wholly owned subsidiary of the RCR and registered in England and Wales with an office at 63 Lincoln's Inn Fields, London WC2A 3JW.

Accounting policies

1.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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 notes.

1.2 Going concern

The trustees consider that there are no material uncertainties about the College's ability to continue as a going concern. The College's main revenue streams of exams revenue and membership subscriptions are well established and with payment for most being well in advance we have visibility to make changes should the need arise. The Trustees regularly review forward cashflows and the College has an investment portfolio from which it can drawdown money at times of the year when needed. This portfolio is in excess of £10m at the balance sheet date.

1.3 Income

Income is recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Membership Subscriptions are recognised on an accruals basis with the element relating to 1 January 2025 – 31 May 2025 being shown as deferred income on the balance sheet.

Examination income is recognised in the period that the exam sitting takes place. Income and costs related to the delivery of the exams for 2025 sittings are deferred until the date of the exam.

Income for events bookings are recognised in the period the event takes place along with the costs of delivery.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and is recognised on receipt or when entitlement to receipt is probable.

Income from other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services to members, examinations, training, and other educational activities undertaken to further the purposes of the College and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Professional practice and member support	38%
UK exams	9%
Global exams	10%
Specialty training	12%
Professional learning and development	14%
e-Learning	3%
iRefer	7%
Restricted	7%

2.5 Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets costing more than £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less accumulated amortisation. All costs incurred to bring an intangible fixed asset into its intended working condition should be included in the measurement of cost.

The intangible assets capitalised during the year are under construction and not in use, therefore no amortisation has been charged in the period. Asset lives are reviewed annual and may be shortened and the accelerated depreciation recognised as a cost.

The useful economic lives are as follows:

iRefer guidelines	4 years
Intangible assets	4–7 years

2.6 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land and Freehold property are held at fair value at the reporting date. In accordance with FRS102 freehold land is not depreciated. Depreciation is charged on freehold buildings over 50 years on a straight-line basis.

Valuations are performed periodically with a maximum interval of five years, and more frequently if open market values are considered to be volatile, to ensure that the fair value of a revalued building does not differ materially from its carrying amount. In any accounting period where a formal revaluation is not undertaken a desktop impairment review will be conducted.

Any revaluation surplus or loss is charged to the Statement of Financial Activities in the year of revaluation. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the buildings and the net amount is restated to the revalued amount of the buildings.

The estimated useful lives are as follows:

Building infrastructure	10 years
Membership database	4 years
Furniture	5 years
Computer hardware	3–5 years

2.7 Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. The valuation method is based upon use of market data and where relevant expert third party information.

2.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities.

The College does not acquire put options, derivatives or other complex financial instruments.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

2.12 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

2.13 Pensions

The College operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under the scheme other than for the payment of those contributions.

2.14 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for purposes.

Restricted funds and expendable endowment funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

2.15 Basis of consolidation

The financial statements consolidate the accounts of the College and the wholly owned subsidiary, RCR Education Ltd, on a line by line basis.

2.16 Accounting for Joint Ventures

The financial statements use the equity method of accounting for joint ventures including the Group's share of profits or losses for the year within the SOFA under income or expenditure and the share of assets or liabilities within the investment section of the balance sheet in line with the SOFA.

The investment in the Charity only balance sheet is recognised at cost less impairment.

3. Critical accounting estimates and areas of judgement

Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Critical accounting estimates and assumptions

Valuation of land and buildings and investment properties – The Colleges land, buildings and investment properties are stated at their estimated fair value based on management estimates as disclosed in notes 13 and 15.

4. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total	Total
	2024	2024	2024	2023
	£'000	£'000	£'000	£'000
David Skeggs lecture	1	-	1	2
Rontgen Professorship fund	9	-	9	8
Total income	**10**	**-**	**10**	**10**
Total 2023	*10*	-	*10*	

5. Income from activities

	Restricted funds – charity	Unrestricted funds – RCR Education Ltd	Unrestricted funds – charity	Total	Total
	2024	2024	2024	2024	2023
	£'000	£'000	£'000	£'000	£'000
Membership subscriptions	-	-	5,971	5,971	5,194
UK examination fees	-	-	1,950	1,950	1,787
Global examination fees	-	2,453	-	2,453	1,949
Event income	-	-	477	477	711
e-Learning programme	-	112	-	112	62
Royalties and publications	-	-	349	349	336
Service fees	123	-	1,213	1,336	1,079
Total income	**123**	**2,565**	**9,960**	**12,648**	**11,118**
Total 2023	*81*	*2,033*	*9,004*	*11,118*	

6. Investment income

	Restricted funds	Unrestricted funds	Total	Total
	2024	2024	2024	2023
	£'000	£'000	£'000	£'000
Properties income – Rent	-	67	67	64
Investment income – Bank interest	-	28	28	38
Investment income – Dividends	51	226	277	302
Investment income – Realised gain	66	72	138	14
Total investment income	**117**	**393**	**510**	**418**
Total 2023	*64*	*354*	*418*	

7. Other income

	Unrestricted funds 2024	Unrestricted funds 2023
	£'000	£'000
Facilities income	26	14
Total other income	**26**	**14**

8. Resources expended 2024

	Professional Affairs and Support	UK Exam Program	Global Exam Program	Specialty Training	Professional Learning and Development	e-Learning Program	iRefer	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Direct staff costs	1,666	438	489	502	750	131	351	303	4,630
Direct expenses	755	1,004	1,201	89	269	71	116	227	3,732
Depreciation	121	123	-	-	8	-	209	-	461
Total	**2,542**	**1,565**	**1,690**	**591**	**1,027**	**202**	**676**	**530**	**8,823**
Support costs (8a)	1,622	376	419	503	604	122	281	318	4,245
Governance costs (8a)	187	44	48	58	70	14	32	37	490
Total 2024	**4,351**	**1,985**	**2,157**	**1,152**	**1,701**	**338**	**989**	**885**	**13,558**
Average headcount	30.6	7.1	7.9	9.5	11.4	2.3	5.3	6.0	80.1
2024 headcount allocation	38%	9%	10%	12%	14%	3%	7%	7%	

Resources expended by fund:

Unrestricted	4,351	1,985	-	1,152	1,701	-	989	-	10,178
Restricted	-	-	-	-	-	-	-	885	885
Charitable activities	**4,351**	**1,985**	**-**	**1,152**	**1,701**	**-**	**989**	**885**	**11,063**
RCR Education Ltd	-	-	2,157	-	-	338	-	-	2,495

8a. Support activities 2024

	Support costs	Governance	Total
	£'000	£'000	£'000
Indirect staff costs	1,584	302	1,886
Indirect expenses	2,089	188	2,277
Depreciation	540	-	540
Write off fixed assets	32	-	32
Total	**4,245**	**490**	**4,735**

8b. Resources expended 2023

	Professional Affairs and Support	UK Exam Program	Global Exam Program	Specialty Training	Professional Learning and Development	e-Learning Program	iRefer	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Direct staff costs	1,512	372	412	609	507	148	386	296	4,242
Direct expenses	779	1,364	1,002	143	548	76	90	118	4,120
Depreciation	196	100	-	-	-	8	85	-	389
Total	**2,487**	**1,836**	**1,414**	**752**	**1,055**	**232**	**561**	**414**	**8,751**
Support costs (8c)	1,398	308	350	452	329	123	246	82	3,288
Governance costs (8c)	226	50	56	73	53	20	40	13	531
Total 2023	**4,111**	**2,194**	**1,820**	**1,277**	**1,437**	**375**	**847**	**509**	**12,570**
Average headcount	34.0	7.5	8.5	11.0	8.0	3.0	6.0	2.0	80.0
2023 headcount allocation	43%	9%	11%	14%	10%	4%	8%	3%	

Resources expended by fund:

Unrestricted	4,111	2,194	-	1,277	1,437	-	847	-	9,866
Restricted	-	-	-	-	-	-	-	509	509
Charitable activities	**4,111**	**2,194**	**-**	**1,277**	**1,437**	**-**	**847**	**509**	**10,375**
RCR Education Ltd	-	-	1,820	-	-	375	-	-	2,195

8c. Support activities 2023

	Support costs	Governance	Total
	£'000	£'000	£'000
Indirect staff costs	1,392	272	1,664
Indirect expenses	1,476	259	1,735
Depreciation	420	-	420
Total	**3,288**	**531**	**3,819**

9. Auditor's remuneration

	2024	2023
	£000	£000
Fees payable to the College's auditor for the audit of the College's annual accounts	24	33
Other fees payable to the College's auditor	2	3
Total	**26**	**36**

10. Staff numbers and costs

The aggregate costs of all staff including temporary staff are as follows:

	2024	2023
	£000	£000
Wages and salaries (including temporary staff)	5,247	4,948
Social security costs	530	486
Pension costs	714	667
	6,491	**6,101**

The above costs include all employment costs for permanent and temporary staff but exclude the College's payment of apprenticeship levy.

The average number of persons employed by the College during the year is below.

	2024	2023
Examinations	17	17
Speciality training and events	11	12
Professional Learning and Development inc E Learning	11	12
iRefer	5	6
Professional Affairs and support inc CRM development	44	35
Support and administration	26	25
Total	**114**	**107**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

		2024	2023
C1	In the band £60,000–£69,999	8	10
C2	In the band £70,000–£79,999	3	-
C3	In the band £80,000–£89,999	-	-
C4	In the band £90,000–£99,999	2	2
C5	In the band £100,00–£119,999	1	1
C6	In the band £130,000–£139,999	-	1
C7	In the band £150,000–£159,999	1	-

The total employee benefits including pension and employer's NI contributions of the key management personnel were £625,751 (2023: £567,180).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2023: £NIL).

During the year ended 31 December 2024, expenses totalling £24,487 were reimbursed or paid directly to trustees (2023: £23,328). Expenses were in connection with travel and accommodation costs.

12. Intangible assets

	Database CRM1	Database CRM2	Intangible assets	Assets under construction	Total
Cost	**£'000**	**£'000**	**£'000**	**£'000**	**£'000**
At 1 January 2024	1,197	506	1,117	829	3,649
Additions	-	715	353	129	1,197
Transfer	-	23	858	(881)	-
Disposals	-	(4)	(43)	(4)	(51)
At 31 December 2024	**1,197**	**1,240**	**2,285**	**73**	**4,795**
Amortisation					
At 1 January 2024	1,001	-	307	-	1,308
Charge	131	-	496	-	627
Disposals	-	-	(27)	-	(27)
At 31 December 2024	**1,132**	**-**	**776**	**-**	**1,908**
Net Book Value					
At 31 December 2024	**65**	**1,240**	**1,509**	**73**	**2,887**
At 1 January 2024	196	506	810	829	2,341

The intangible assets column above includes assets linked to iRefer product development and guidelines, our Learning Management System, Our Exams Management System, website and AI registry.

13. Tangible fixed assets

	Land and buildings	Building infrastructure	Fixtures & fittings	Computers	Network	Artwork	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 1 January 2024	14,500	219	669	795	183	9	16,375
Additions	-	49	71	189	-	-	309
Transfers	-	-	(34)	34	-	-	-
Disposals	-	(25)	-	-	-	-	(25)
At 31 December 2024	**14,500**	**243**	**706**	**1,018**	**183**	**9**	**16,659**
Depreciation							
At 1 January 2024	152	51	517	688	66	-	1,474
Charge for the year	152	25	59	103	36	-	375
Disposals	-	(8)	-	-	-	-	(8)
At 31 December 2024	**304**	**68**	**576**	**791**	**102**	**-**	**1,841**
Net book value							
At 31 December 2024	**14,196**	**175**	**130**	**227**	**81**	**9**	**14,818**
At 1 January 2024	14,348	168	152	107	117	9	14,901

14. Investment in Joint venture

	2024
	£'000
At 1 January	-
Share of losses in the year	-
At 31 December	**-**

The Company has a 50% ownership in Imaging Quality Improvement Limited (IQI), a joint venture between RCR and the College of Radiographers. We use the equity method to account for IQI, which started trading on 1 July 2024. In the period 1 July 2024 to 31 December 2024, IQI made sales of £93k, had net losses of £136k and at the balance sheet date had net liabilities of £136k. The RCR's share of net liabilities is £68k. In line with FRS102, due to there being no initial capital investment by the Company, there are no assets to offset these losses against and the amount shown is capped at £nil. It is planned that RCR's share of the losses for the period July to December 2024 will be recognised in 2025 once a loan investment has been made.

An initial grant was given to provide opening funding, which we have shown as a cost in restricted reserves. Both Joint venture partners have committed funding of up to £400,000 each, which can be drawn down on request. At the balance sheet date no funds have been drawn down. Staff of IQI are employed by RCR and recharged at cost.

15. Investment property

	Investment properties 2024	Investment properties 2023
Valuation	**£'000**	**£'000**
At 1 January	2,000	2,680
Loss on revaluation	(50)	(680)
At 31 December	**1,950**	**2,000**

16. Fixed asset investments

Listed investments	2024	2023
	£'000	£'000
Cost or valuation		
At 1 January	**10,759**	10,203
Additions	**500**	500
Disposals	**(861)**	(486)
Revaluations	**855**	542
At 31 December	**11,253**	10,759
Breakdown:		
Sarasin Climate Active Endowment fund units	**10,983**	10,754
Cash	**270**	5
	11,253	10,759

17. Debtors

	Charity	Group	Charity	Group
	2024	2024	2023	2023
	£'000	£'000	£'000	£'000
Trade debtors	414	414	242	242
Other debtors	226	226	3	1,504
Prepayments and accrued income	789	789	536	536
Total debtors	**1,429**	**1,429**	**781**	**2,282**

18. Creditors – amounts falling due within one year

	2024		2023	
	£'000	£'000	£'000	£'000
	Charity	Group	Charity	Group
Subscriptions and fees in advance	2,348	2,348	2,108	2,108
Trade creditors	726	726	125	125
Other taxation and social security	65	65	217	217
Accruals and deferred income	2,278	4,120	2,166	4,129
CBILS loan	180	180	180	180
Intercompany creditor	1,420	-	1,450	1,450
Total creditors	**7,017**	**7,439**	**6,246**	**8,209**

19. Creditors – amounts falling due after more than one year – charity and group

	2024	2023
	£'000	£'000
CBILS Loan	225	405
Royalties contract bonus	10	20
iRefer royalties	138	259
Total creditors	**373**	**684**

CBILS loan is £900,000 over six years from March 2021 at a fixed interest rate, repayable from the 1st anniversary. Royalty bonus was paid on signing new contract and will be amortised over the five-year life. iRefer royalties provision relates to license subscription fee paid in for 2026 and 2027 in advance.

20. Statement of funds – current year

	Balance at 1 January 2024	Income	Expenditure	Transfers in / (out)	Gains / (losses)	Balance at 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds						
e-Learning projects	127	-	(89)	-	-	38
QSI accreditation programme	(65)	123	(274)	216	-	-
NHS England	50	-	(11)	-	-	39
Other restricted funds	25	8	(2)	(1)	-	30
Prize fund	115	-	(6)	-	-	109
Lecture fund	63	2	-	-	-	65
Research CO	454	-	(16)	-	-	438
Education fund	1,395	117	(487)	(215)	157	967
Total restricted funds	**2,164**	**250**	**(885)**	**-**	**157**	**1,686**
Unrestricted funds						
General funds	4,136	12,935	(11,478)	(1,301)	560	4,852
Designated funds						
Building maintenance fund	499	-	-	1	-	500
Major projects fund	203	-	-	(130)	-	73
Cyclotron	170	4	(7)	-	14	181
CR Research fund (Kodak)	657	-	(128)	-	-	529
Wormald fund	736	5	(27)	-	124	838
Fixed asset funds						
Freehold property	14,348	-	(152)	-	-	14,196
Fixed asset fund	553	-	(255)	284	-	582
Intangible assets	2,340	-	(626)	1,146	-	2,860
Revaluation reserve	(680)	-	(50)	-	-	(730)
Total general funds	**22,962**	**12,944**	**(12,723)**	**-**	**698**	**23,881**
Total funds	**25,126**	**13,194**	**(13,608)**	**-**	**855**	**25,567**

21. Summary of funds – current year

	Balance at 1 January 2024	Income	Expenditure	Transfers, gains / (losses)	Balance at 31 December 2024
	£'000	£'000	£'000	£'000	£'000
Designated funds	18,826	9	(1,245)	1,439	19,029
General funds	4,136	12,935	(11,478)	(741)	4,852
Restricted funds	2,164	250	(885)	157	1,686
Total	**25,126**	**13,194**	**(13,608)**	**855**	**25,567**

Summary of funds – prior year

	Balance at 1 January 2023	Income	Expenditure	Transfers, gains / (losses)	Balance at 31 December 2023
	£'000	£'000	£'000	£'000	£'000
Designated funds	19,359	62	(1,061)	466	18,826
General funds	4,510	11,344	(10,999)	(719)	4,136
Restricted funds	2,404	154	(509)	115	2,164
Total	**26,273**	**11,560**	**(12,569)**	**(138)**	**25,126**

21a. Analysis of net assets between funds – current year

	Restricted funds	Unrestricted funds	Total funds
	2024	2024	**2024**
	£'000	£'000	**£'000**
Tangible fixed assets	-	14,818	**14,818**
Intangible fixed assets	-	2,887	**2,887**
Fixed asset investments	1,905	9,348	**11,253**
Investment property	-	1,950	**1,950**
Current assets	-	2,471	**2,471**
Creditors due within one year	-	(7,439)	**(7,439)**
Creditors due after more than one year	-	(373)	**(373)**
Total	**1,905**	**23,662**	**25,567**

21b. Analysis of net assets between funds – prior year

	Restricted funds	Unrestricted funds	Total funds
	2023	2023	**2023**
	£'000	£'000	**£'000**
Tangible fixed assets	-	14,901	**14,901**
Intangible fixed assets	-	2,340	**2,340**
Fixed asset investments	2,182	8,577	**10,759**
Investment property	-	2,000	**2,000**
Current assets	-	4,019	**4,019**
Creditors due within one year	-	(8,209)	**(8,209)**
Creditors due more than one year	-	(684)	**(684)**
Total	**2,182**	**22,944**	**25,126**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Notes	2024	2023
		£'000	£'000
Net income for the year (as per Statement of Financial Activities)		441	(1,147)
Adjustments for:			
Depreciation and amortisation charges	*12–13*	1,001	808
Revaluation of investment properties	*15*	50	680
(Gains)/losses on investments	*16–17*	(855)	(542)
Dividends, interests and rents from investments		(510)	(398)
Loss on the sale of fixed assets		41	-
(Increase)/decrease in debtors		853	(1,549)
Increase/(decrease) in creditors		(902)	1,910
CBILS Loan		15	12
Net cash provided by operating activities		**134**	**(226)**

23. Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash in hand	1,013	1,702
Cash in transit	29	35
Total cash and cash equivalents	**1,042**	**1,737**

24. Analysis of debt

	At 1 January 2024	Cashflow	At 31 December 2024
	£'000	£'000	£'000
Cash at bank and in hand	1,737	(695)	1,042
Total cash and cash equivalents	**1,737**	**(695)**	**1,042**

25. Capital commitments

As at 31 December 2024 the Group has capital commitments based on signed contracts of £165k in relation to a CRM project which is due to go live in the first few months of 2025.

27. RCR Education Ltd – Statement of comprehensive income for the period ended 31 December 2024

	2024	2023
	£'000	£'000
Turnover	2,565	2,011
Cost of sales	(1,892)	(1,637)
Gross profit	**673**	**374**
Administrative expenses	(632)	(582)
Interest receivable / (payable)	-	22
Profit / (loss) on ordinary activities before taxation	**41**	**(186)**
Taxation of profit / (loss) on ordinary activities	-	-
Profit / (loss) for the year	41	(186)
Statement of retained earnings		
Total retained earnings brought forward	(457)	(271)
Loss for the year	41	(186)
Distribution under gift aid to Parent charity	-	-
Total retained losses carried forward	(416)	(457)

RCR Education Ltd – Statement of financial position at 31 December 2024

	2024	2023
	£'000	£'000
Current assets		
Debtors	1,420	1,501
Cash	5	5
	1,425	1,506
Current liabilities		
Amounts falling due within one year	(1,841)	(1,963)
Net current liabilities	**(416)**	**(457)**
Capital and reserves		
Called up share capital	-	-
Retained earnings	(416)	(457)
Shareholders' funds	**(416)**	**(457)**

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The Royal College of Radiologists
is a Charity registered with the
Charity Commission No 211540.

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The Royal College of Radiologists

The Royal College of Radiologists. *Trustees' report and financial statements for the year ended 31 December 2024*. London: The Royal College of Radiologists, 2025.

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THE ROYAL COLLEGE OF RADIOLOGISTS

England & Wales - Charity number 211540

Accounts

Trustees' report and financial statements for the year ended 31 December 2023

SEPTEMBER 2024

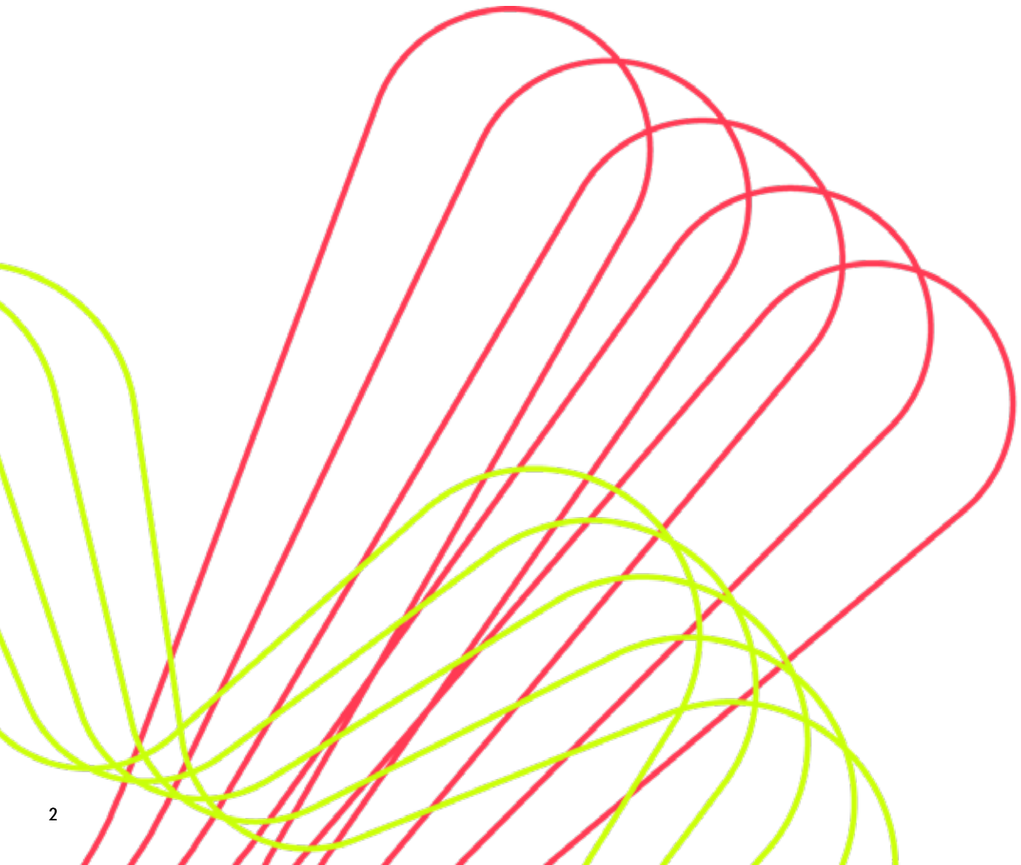
The Royal College of Radiologists

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01 Trustees' report

Reference and administrative details of the College, its trustees and advisers for the year ended 31 December 2023

Officers and Trustees	On 31 Dec 2023	To 31 August 2023
President	Dr Kath Halliday	Dr Kath Halliday
Medical Director Membership and Business	Dr Qaiser Malik	Dr Julian Elford
Vice Presidents	Dr Stephen Harden, Clinical Radiology Dr Tom Roques, Clinical Oncology	Dr William Ramsden, Clinical Radiology Dr Tom Roques, Clinical Oncology
Medical Director Education and Training	Dr Louise Hanna, Clinical Oncology Dr Priya Suresh, Clinical Radiology	Dr Rachel Cooper, Clinical Oncology Dr Priya Suresh, Clinical Radiology
Medical Director Professional Practice	Dr Raman Uberoi, Clinical Radiology Dr Nicky Thorp, Clinical Oncology	Dr Raman Uberoi, Clinical Radiology Dr Nicky Thorp, Clinical Oncology
Treasurer	Mr Anthony Carey	
Lay Trustee	Sir David Sloman	
Charity number	211540	
Registered office and address	63 Lincoln's Inn Fields London WC2A 3JW	
Key management roles	Oliver Reichardt, Chief Executive Tania Vanburen, Executive Director and Deputy Chief Executive David Botha, Executive Director Gemma Malley, Executive Director	
Independent auditor	**Haysmacintyre LLP** 10 Queen Street Place, London EC4R 1AG	
Bankers	**National Westminster Bank** PO Box 2021, 10 Marylebone High Street, London W1A 1FH	
Solicitors	**Bates Wells LLP** 10 Queen Street Place, London EC4R 1BE	
Investment managers	**Sarasin & Partners LLP** Juxon House, 100 St Paul's Churchyard, London EC4M 8BU	

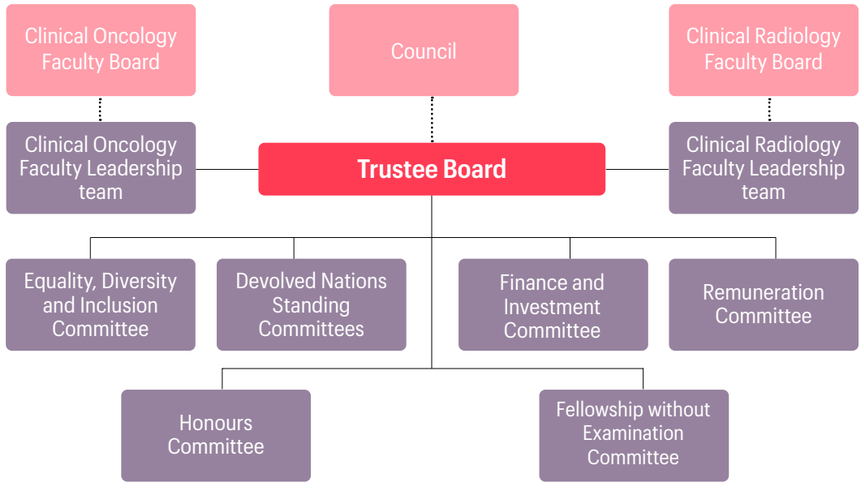
The trustees present their report and the audited financial statements for the period ended 31 December 2023 for the RCR group, consisting of the charity The Royal College of Radiologists and its wholly owned subsidiary, RCR Education Ltd. The reference and administrative information set out on pages 4–8 forms part of this report. The financial statements comply with current statutory requirements, the Royal Charter and By-laws of the RCR and the Charities SORP (FRS102) applicable to charities preparing group accounts after 2019.

Structure, governance and management

The RCR implemented a new governance structure on 1 September 2023 having consulted with members during 2022, and receiving formal approval from members at an extraordinary general meeting in April 2023 and a member vote on 10 May 2023.

The Trustee Board is the ultimate governing body of the RCR and is made up of up to 12 trustees. The trustees are: the elected Officers (President, two Vice Presidents, two Medical Directors Education and Training and two Medical Directors Professional Practice), the appointed Medical Director Membership and Business, and up to four appointed lay trustees including the Treasurer. Two of the four lay roles were appointed in September. Eligibility requirements and electoral arrangements for all elected positions are set out in the By-laws and Regulations.

Figure 1. Main Governance Boards in the RCR



Prior to 1 September 2023, the RCR's Trustee Board and ultimate authority, was Council, consisting of 18 trustees and four co-opted persons including two lay members. The new Council body is named after the former trustee body, but retains none of the former Trustee Board's responsibilities.

The Trustee Board is responsible for the governance of the RCR consistent with the objects defined in the Royal Charter. The Board sets the strategy for the RCR and delegates the decisions on and implementation of specialty-specific policy to the appropriate faculty. Each faculty is led by a team of officers headed by the vice president and is charged under the constitution with developing its specialty. The faculties are responsible to the Trustee Board for managing the affairs of their faculty through the boards and committees.

Each faculty is led by a Faculty Leadership Team to which a number of committees report, including a Specialty Training Board, a Professional Support and Standards Board, an Academic Committee, a Learning Committee. From time to time other committees and working groups are set up to help deliver the affairs of

the faculty. Other committees and working groups are used from time to time.

The Finance and Investment Committee (FAIC) is responsible to the Trustee Board for ensuring that resource and business planning, delivery and risk for the RCR supports and enables achievement of the RCR strategic priorities. FAIC is led by the Treasurer, includes the President, Vice Presidents and the Medical Director Membership and Business and up to two non-trustee lay members with expertise in business planning, risk management and performance.

The Senior Management Team, headed by the Chief Executive, provide operational leadership of the RCR and management of all staff. The SMT and staff of the RCR support and advise officers, trustees, the boards and committees.

The RCR has an elected Council, a board of elected members to oversee, challenge and feedback members' views and needs to the trustees.

Trustees, SMT and Council members must maintain and keep up to date their entry in a Register of Interests.

Induction and training

Trustees are inducted with a combination of training and briefings on the duties of trustees, and documentation specific to the RCR and also from Charity Commission (eg The Essential Trustee: what you need to know (CC3)); guidance on charitable purposes and public benefit; a copy of the RCR Charter, By-laws and Regulations; information on the RCR structures; the travel and expenses policy; the RCR Strategic Priorities; and the Compact, the RCR's statement of behavioural values.

In addition, the officers have a tailored induction programme before the start of the College year and access to leadership training and coaching programmes throughout their term of office.

We revise this programme of induction and training from time to time to ensure trustees are properly supported in fulfilling their duties and kept informed on new requirements and standards.

The RCR Group activities

The RCR owns a subsidiary company, RCR Education Ltd and this financial report is for the group which includes that company. The RCR also has a 50% stake in IQI Limited as part of a joint venture.

RCR Education Ltd

RCR Education Ltd was established in February 2022 as a wholly owned subsidiary of the charity. The RCR uses the entity to undertake areas of its work where there are financial benefits for the charity of operating a limited company as opposed to a charitable operation. Its constitution ensures that there is tight control of the purposes and operations of the entity and limits trading outside of a narrow band of activities agreed with the charity. The directors of the RCR Education Ltd are drawn from the employed senior management team and officers.

RCR Education Ltd reports the financial operations of the global exams and e-Learning activity for the RCR group for the year ending December 2023.

IQI Ltd

The RCR operates a joint venture project, QSI Accreditation, with The Society and College for Radiographers and through this has 50% control of a dormant company limited by guarantee, IQI Ltd, Reg number 06799879. This form of JV vehicle is recommended practice as an effective risk management strategy for charitable joint ventures. As the company is dormant, there are no accounts to record.

We plan to activate the company as part of an expansion of the QSI accreditation activity during the next 12 months. The financial accounts for IQI Ltd will be published independently of the RCR and SCOR because neither group has majority control.

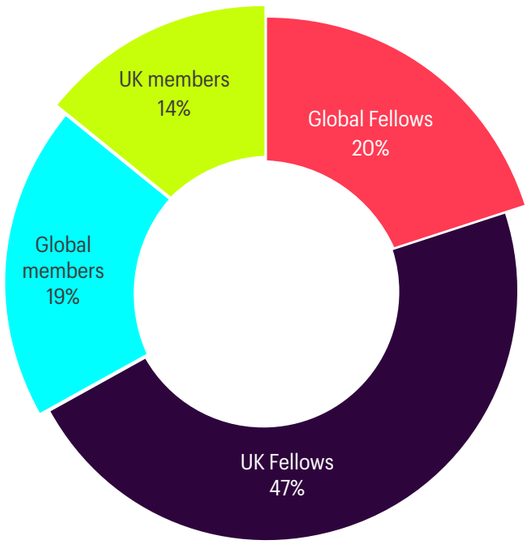
Objects and activities

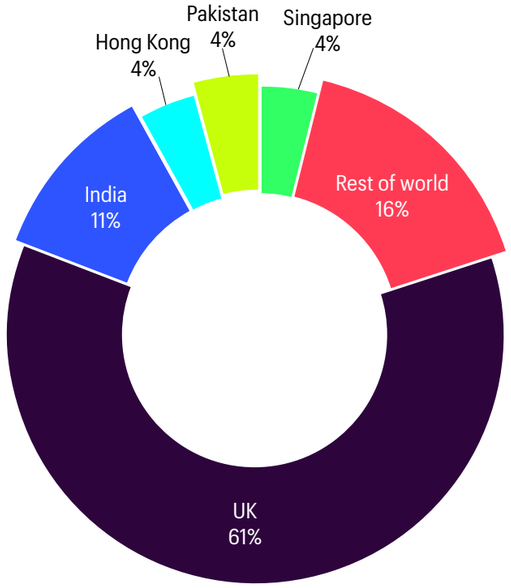
The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. These benefit patients by improving the accuracy and speed of diagnosis and the quality of treatment which will improve the quality of life for patients.

Clinical oncologists (CO) are medical specialists skilled in cancer treatment with radiotherapy, chemotherapy and other systemic therapies. Clinical radiologists (CR) are medical specialists who inform the detection, diagnosis and management of disease through the use of imaging techniques. Radiologists also use minimally invasive methods to treat disease.

As a charity, the RCR is independent of the state and not part of the National Health Service in any of the four UK nations. The RCR does depend upon the skills and experience of its Fellows and members to deliver its work. The RCR has over 16,500 Fellows and members worldwide in the disciplines of clinical oncology and clinical radiology. The very great majority are registered medical or dental practitioners. Over 60% of our Fellows and members are in the UK.

The RCR membership - 2023





The trustees deliver public benefit through the work of the RCR in and for the specialties of clinical radiology and clinical oncology in the interest of patients and the wider public. This includes:

- Defining standards for training.
- Conducting the RCR Fellowship examinations.
- Offering lectureships and awarding prizes, scholarships and research fellowships.
- Diffusing information on matters affecting the specialties.
- Publishing papers, journals and other documents.
- Holding meetings, conferences, seminars and courses.
- Publishing professional guidance and advice.
- Operating a continuing professional development scheme.
- Acting as an authoritative body for the purpose of consultation in matters of public and professional interest.
- Furthering public education and information about the two specialties.
- Managing the RCR investments effectively.

Strategic Report

Achievements and next steps

Throughout 2023, the RCR made significant progress towards accomplishing its strategic priorities.

Achievements and performance

1. Workforce

We support excellent patient care by working collaboratively on team-wide standards and shaping sustainable workforce models for our patients and our specialties.

In 2023, we:

- Announced plans alongside the College of Radiographers to enhance the support we provide to services implementing the Quality Standards for Imaging (QSI) through a QSI Quality Improvement Network (QSIN) and an in-house assessment scheme.
- Hosted a successful campaign to attract the next generation of oncologists, with a 35% increase in applications to clinical oncology (CO) training posts compared to 2022.
- Secured 92 additional training posts for clinical radiology in England.
- Introduced a credential in Mechanical Thrombectomy for Acute Ischaemic Stroke approved by the General Medical Council.
- Published consensus statements for bladder cancer.
- Continued the development of our radiotherapy consent forms to ensure the language used is inclusive for all patients.
- Supported a 29% increase in exam capacity – accommodating 6,000 radiology candidates and 2,000 oncology candidates.
- Enacted a revised and more effective appeals policy/ process for our exams.
- Successfully introduced the CO2B reformed exam, eliminating the reliance on patient involvement.
- Created a new trainee scheme for iRefer – a proposed enhancement of the current iRefer Guideline Review process – and approved 218 guidelines.
- Introduced a new process for obtaining a Certificate of Eligibility of Specialist Registration (CESR) –making it more streamlined and practical but retaining sufficient rigour to ensure the standard for a CESR in a non-CCT specialty remains unchanged.

2. Be the experts

We highlight the contribution our specialties make to safe, evidence-based and cost-effective patient care, and contribute to the debate on the future of healthcare in the UK and overseas.

During 2023, we:

- Published our 2022 censuses, both of which achieved a 100% response rate, which highlighted the dire need for a sustainable workforce plan for our specialties and generated 1,111 mentions in the media in the first week.
- Responded to 13 consultations from the government and NHS England, alongside completing 43 NICE consultations and contributing to the COVID-19 inquiry.
- Developed strong relations with major media outlets, with officers making multiple appearances notably on Times Radio, LBC and the BBC Radio 4 Today programme.
- Met with the Secretary of State for Health and Social Care and successive health ministers to discuss workforce issues, including staff retention, paediatric interventional radiology, a long-term workforce plan and AI.
- Supported colleagues overseas by introducing five global courses to potential partners – covering topics on MRI, paediatric imaging, MSK, trauma and emergency and oncology imaging.

3. Professional learning

The RCR strives to develop our educational offer to support our doctors to meet the challenges of practice.

We developed our professional learning offer by:

- Publishing essential guidance, including homeworking for radiologists, radiotherapy dose fractionation (fourth edition), standards for reporting practitioners in adult chest X-ray, recommendations for specialists practising ultrasound, and more.
- Hosting our 2023 Annual Conference in Birmingham and online, which was attended by over 1,000 attendees.
- Starting a major project to redevelop the RCR Learning system to improve it for our membership, involving auditing the content and recruiting ten Fellows to work on this.
- Launching our interactive Radiology Events and Learning (REAL) resource, allowing radiologists to submit their own educational cases for inclusion to practise.

- Continuing to release learning materials via our Learning Hub including piloting an artificial intelligence (AI) blended learning course for clinical radiology and expanding our CO Part 1 Exam question bank to 314 sample quiz questions.

4. Membership value

Our Fellows and members are grappling with huge demands at a time of considerable workforce pressure and are at the helm of transformative developments like AI. We are working hard to make sure that their voice is being heard loud and clear, influencing policy and supporting them to deliver the best care for their patients, regardless of where or how they practice.

In 2023, with our Fellows and members' help, we:

- Ensured that our specialties are recognised, valued and understood at the highest level by meeting regularly with Ministers, Shadow Ministers, government officials and politicians across the four nations.
- Continued to explore the benefits of closer working between the two specialties of clinical oncology and medical oncology by establishing a new joint working group between the RCR and the Association of Cancer Physicians.
- Admitted over 700 new Fellows to the RCR.
- Conducted the biennial survey, which was completed by 20% of the membership, and expanded the number of members on our Insight Panel to over 1,800. The insights gained from these surveys has helped us better to understand our members' needs, views and areas of interest, to influence and steer the future of our work.
- Started a review of our Journals and member publications to ensure they are relevant, easily accessible and trusted.
- Developed a new Spotlight series to share best practice and practical support for practitioners at all stages of their career.
- Welcomed thousands of new global members and built relationships with radiological societies in South East Asia, the Middle East and multiple other regions.
- Increased the capacity of our radiology and oncology exams with the opening of new venues in Egypt, India, Pakistan and Malaysia.

5. Our College

We shape a College that is agile, responsive, accountable and open.

In 2023 we:

- Introduced changes to modernise the governance of the RCR to better meet our members' priorities, including a Trustee Board responsible for the leadership, management and administration of the College. Appointments to the new Trustee Board included a new lay Treasurer, Anthony Carey, and a new lay Trustee, Sir David Sloman.
- Appointed a new Medical Director for Membership and Business, Dr Qaiser Malik, with responsibility for equality, diversity and inclusion (EDI) in the RCR.
- Welcomed the new Vice-President for Clinical Radiology, Dr Stephen Harden, and the new Medical Director for Education and Training, Clinical Oncology, Dr Louise Hanna.
- Developed a new visual identity that will resonate with key audiences – elevating our profile and influence and ensuring the way we come across visually reflects who we are and what we stand for.
- Launched a new website which positions clinical radiology and clinical oncology as the dynamic, innovative specialties of choice, alongside improved navigation and added functionality for a better user experience.
- Established a new All-Party Parliamentary Group to highlight the value of diagnostics, promote the diagnostic workforce and improve diagnostic services.
- Made good progress on our EDI action plan, which was published in 2022. The EDI Committee monitors our EDI activity and provides high-level strategic oversight and advice to the Trustee Board on the EDI work of the College.
- Continued to work with our Fairer Training Fellows to address differential attainment.
- Launched a new website for iRefer to ensure this flagship product remains competitive and easily accessible.
- Created a new AI team, to engage with key stakeholders including NHS England, the Department of Health and Social Care and colleagues who are experts in AI to develop the College's evolving AI strategy – and ensure it has a positive impact on medical imaging and cancer treatment.

Trustees' report and financial statements for the year ended 31 December 2023

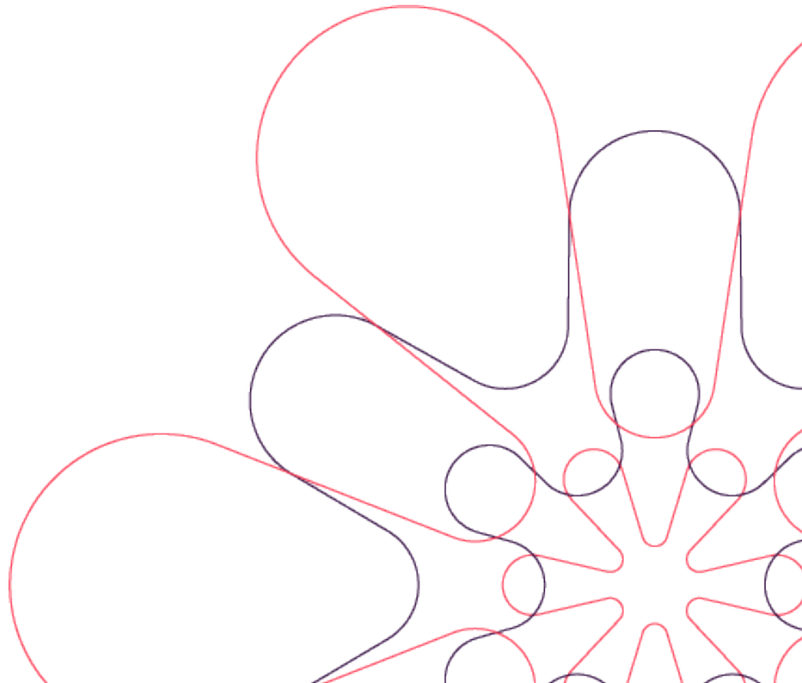
2024 and beyond

This year will see the RCR maintain our focus on our key strategic priorities, with particular attention given to maximising our workforce, providing the tools and working conditions needed for optimum patient care, and supporting new ways of working. Some of the projects that will continue into 2024 include:

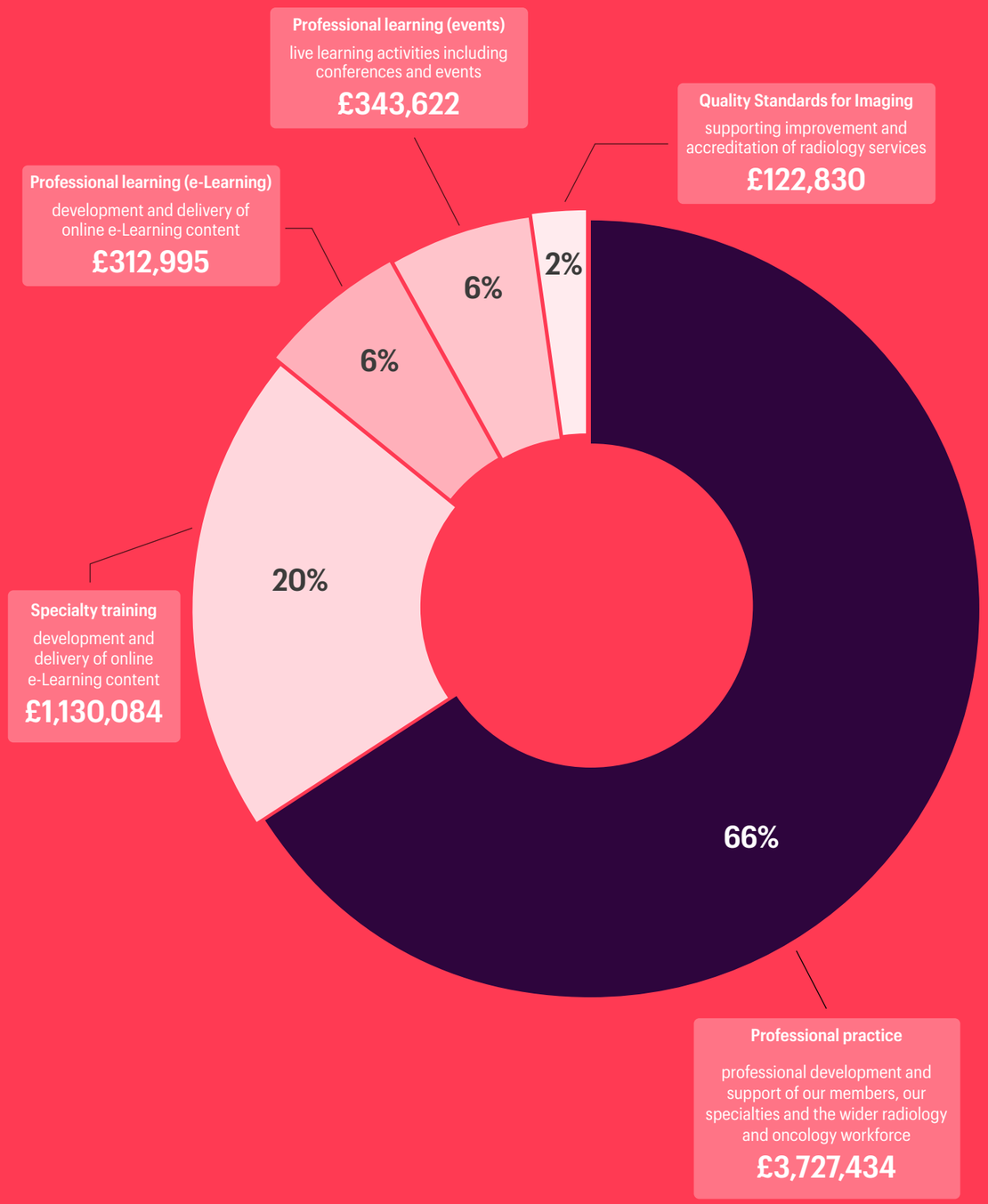
- Developing an AI Registry in imaging to monitor the spread of AI tools being deployed across the NHS, to enable a coordinated audit at scale and provide opportunities for further collaborations such as activities supporting real-world evidence generation and research.
- The launch of our new QSI Quality Improvement Network and an in-house assessment scheme, alongside expanding the QSI team to deliver the scheme and building in the relevant processes and resources.
- Publishing the main findings from our membership survey to ensure we address all issues raised to best support our Fellows and members.
- Forming a task and finish group to issue guidance for trusts about how to deliver and structure training opportunities.
- Launching a new SAS strategy for engaging more effectively with SAS and locally-employed doctors.
- Launching a new mentoring platform, offering a more seamless matching process by allowing Fellows and members to create a personalised profile either as a mentor or mentee.
- Holding our 2nd RCR Global Radiology Conference in Dubai, where we will bring together faculty leaders from around the globe to discuss the positive impact cutting-edge technology has on the industry and how it benefits patients.
- Work on reforming our CR2B exam will be largely focused on preparation for the implementation of changes to the exam in 2025.
- Revamping our admission ceremonies to provide increased opportunities to engage and inspire new Fellows.
- Further guidance documents, including validation of AI algorithms designed to detect lung cancer and auto-contouring in radiotherapy.



Dr Kath Halliday, President



Where does the membership fee go?



Financial report

Risk management

The Trustee Board holds ultimate responsibility for the management of risk but delegates the oversight of risk management strategy and process to the Finance and Investment Committee (FAIC). FAIC and the Senior Management Team (SMT) identify the strategic and operational risks which the SMT manages day-to-day through programmes focused on income diversification, business process improvement and the application of new technology. FAIC oversees these activities, scrutinises the risk register and advises the trustees accordingly.

The Trustee Board has reviewed the risks and has identified these as the most significant threats to delivery of the RCR's strategic aims:

Table 1

Risk	Mitigation and monitoring
The long-term effect of current NHS workforce levels and workplace culture on the availability, capacity and appetite of our UK doctors for participating in the RCR's work is uncertain. This may lead to changes in the nature of the relationships and arrangements that the RCR operates to plan and deliver our strategic priorities.	We continue to promote and monitor wellbeing across all staff and doctor resources and seek to ensure the relationship and arrangements for engaging doctors meets their long-term needs.
The College is exposed to an increase in cyber threats, which risks compromising access to, or the quality of, our data, operations and communications.	We have implemented a programme of changes to our information services within a CAF strategic framework. The full programme of changes will take some time to complete and will be maintained and enhanced ongoing to meet new threats. FAIC monitors progress towards the strategic goals.
Unmet overseas demand for exams discourages candidates from seeking FRCR and encourages commitments to alternatives.	We continue to build exams capacity in the UK and internationally to increase the number of opportunities available. We are developing new models of examinations to accommodate demand and make it easier for candidates to participate. An increased global focus from the RCR improves our communication at local level.
Shortage of national training numbers coupled with retirements leads to a drop in membership numbers, income and capacity.	We have expanded our campaign for workforce improvements adding additional resources to our communications and policy areas. We will continue to contribute to NHS and government plans and policy. We will increase our membership overseas.
Failure to deliver financial sustainability may require us to promote a short-term response (significant cost reduction or fee increases) over medium term priorities.	Comprehensive financial reporting and multi-year financial planning regime ensures that trustees have visibility of and ability to influence outturns. We have given clear guidance for trustees on the funds available for charitable investment. We have a policy for minimum reserves levels necessary for financial security and are on track with plans to achieve those goals.

Going concern

The accounts are prepared based on the RCR being a going concern. Trustee Board assesses the financial circumstances and outlook for the College and takes the advice of the Finance and Investment Committee (FAIC) when considering the accounts.

FAIC regularly scrutinises financial management and performance information and provides advice to Trustee Board on the statutory accounts, budgets and reserves policies. This information includes:

- Regular management accounts and commentaries.
- Budgets for the next year.
- Financial forecasts beyond the end of the current financial year, the three-year plan.
- Regular reviews of risks and mitigation step.
- Reviews of investment performance.
- Reviews of the financial policies, controls and cashflow management reporting exercised by the business.

Confidence in going concern

The Trustee Board has considered and accepted the advice and recommendation of FAIC who, after scrutinising the financial reports and resources of the College, have recommended approval of the accounts on the basis of going concern.

The main points considered by FAIC in their recommendation to Trustee Board are:

- That the College is following a three-year plan that returns the RCR to making a surplus and that the early 2024 outcomes and the medium term outlook remains on plan.
- There are high levels of cash liquidity in the business model and there is access to additional cash for short and long-term need. Analysis shows that the RCR will remain solvent even when financially stressed.
- The RCR follows good practice in reporting and financial planning giving good visibility of risks and outturn and time to manage challenges.

Impact of COVID-19

The disruption and transformation caused by COVID-19 pandemic and associated restrictions have reformed the RCR into a stronger and more resilient organisation.

We have adapted our activities to be more flexible and hybrid. We have adopted different ways of working post COVID: our staff work most of the time from home, but we retain a regular pattern of days when all staff are together in the office to enhance the sense of community. Most committees meet virtually with in person meetings once per year. Our CPD events are a combination of hybrid and live tailored to suit the audience's needs. Our exams use technology to reduce the risk of similar disruption and we are researching remote proctoring.

We continue to repay the Coronavirus Business Interruption Loan (2.91% interest pa) taken out in early 2021 and which expires in 2027.

Policies

Employee remuneration policy

The College carries out regular remuneration reviews to ensure employee remuneration is competitive in the market and that we can recruit and retain high quality staff. The College operates a pay progression structure that links pay progression to the achievement of objectives, learning and development expectations and core competencies.

The Remuneration Committee exercises responsibility on behalf of Trustee Board for the review of the remuneration of key management personnel and any remuneration of Fellows.

The College implemented a 4% pay increase for all staff which came into effect from 1 January 2024, this uplift was 1% lower than the 5% uplift awarded to all staff in January 2023. The pay benchmarking exercise that took place in October 2023 highlighted that the pay rates for most management staff (grades five and six) had fallen below the market. To recognise this and ensure the RCR continued to pay staff in line with its pay principles, an additional pay increase was applied to the pay grades, with grade five receiving an additional 3% and grade six an additional 5%. All adjustments to pay rates were made within the 5% pay budget approved by trustees.

Ethical and sustainable investment policy

The RCR operates a sustainable and ethical investment strategy. Investments may only be made in organisations demonstrating adherence to strategic plans consistent with the Paris Climate Accord goals of limiting the average global temperature rise by 2050 to 1.5°C. It also excludes companies whose principal purpose is in tobacco, armaments, alcohol, gambling, pornography, as well as extraction and production of thermal coal and tar sands. Trustees recently agreed to extend the strategy to exclude all investments in organisations that undertake fossil fuel extraction.

The RCR uses the Sarasin Climate Active Endowment fund that takes a strong stance on ethical and social stewardship matters and uses positive and ethical screening in the investments. The trustees are content that this positive screening approach is an effective way of demonstrating the RCR's support for climate change initiatives and is consistent with the RCR charitable objectives. The Colleges' funds will move into a new fund in April 2024 consistent with the revised strategy.

The objectives of the investment policy are to maximise total returns via growth in capital and income to enable the College to carry out its purposes consistently year by year with due and proper consideration for future needs.

The College expects the invested funds to match or exceed the portfolio benchmark return and has a moderate risk appetite.

The RCR agreed a total returns policy in 2021 to fix the income return to the equivalent of 4% of fund value by selling a portion of capital. This policy would be exercised annually at the discretion of the FAIC considering the level of growth of the capital funds. The policy was not applied in 2023.

The portfolio returns over different periods is shown below. FAIC have explored the performance with the fund manager and are satisfied with the performance of the investment manager in achieving the fund aims.

To 31 December 2022 (Total return)	1 Year %	3 Years (annualised) %	5 Years (annualised) %	7 Years (annualised) %
The Royal College of Radiologists (Gross of estimated costs)	**9.1**	**3.1**	**8.1**	**6.8**
Composite benchmark (Gross of fees)	11.7	5.8	8.4	6.8
Long-term target: UK CPI +4% (Gross of fees)	8.1	10.8	8.6	8.5
The Royal College of Radiologists (Net of costs)	**8.3**	**2.3**	**7.3**	**6.1**
ARC Steady Growth Charity Index (Net of fees)	7.5	3.0	5.5	4.5

Environmental policy

The RCR recognises that its operations can have a harmful effect on the local and global environment and that these effects will adversely impact global health issues and health inequality. The RCR commits to reducing the long-term environmental impact of the RCR's operations.

The RCR has made changes to its suppliers and ways of working that have resulted in a significant reduction in its carbon footprint for scope 1 and 2 activities from its 2019 benchmark of 108 tonnes CO2e annually to almost nil currently. The details of this programme and its achievements are here.

We have extended our carbon footprint monitoring to include the effect of Scope 3 activities and intend to pursue the strategy to achieve net zero and to embed this commitment in a wide ranging sustainability strategy.

The RCR aims to reduce:

- Its carbon footprint and to eliminate unnecessary carbon generated from the RCR's operations and aspire to net zero.
- The quantity of waste produced and to increase the proportion of that waste that is recycled.
- The quantities of raw materials including water, paper and plastics used in its operations and to eliminate unnecessary usage.

Reserves policy

The RCR has a policy to have sufficient general reserves to fund a minimum of five months of operating expenses to cover the financial implications of a significant and permanent reduction in income and managing a controlled contraction of the business to sustainable levels. There is no policy on an upper level of reserves.

In 2022 trustees agreed a financial strategy that would cause the level of general reserves to dip below the policy threshold in 2023 and 2024 and then begin to climb from 2025 to achieve the policy goal in 2026. This plan is monitored regularly by FAIC, is reviewed annually by SMT and approved annually by Trustee Board. The Trustee Board reaffirmed the plan in 2023.

Trustees have considered the advice of FAIC on the reserves policy and agree that the free general reserves are sufficient to meet the College's immediate needs.

The College retains £4.7m (2023: £5.5m) of general reserves equivalent to 4.6 months cover.

Financial review

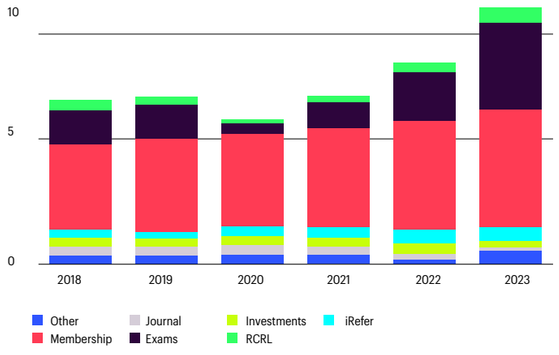
The results for the year are set out in the statements on pages 21 to 23.

Summary of results

The RCR grew strongly due to growth in global examination candidates and in global membership. We expanded exams delivery into Pakistan and grew the participation in all major exam centres including the UK. Many of our global candidates chose to become members and global membership rose by over 2,000 members, (46%).

RCR income has grown by over 20% a year since 2020 particularly from increased exam places and membership. We have been successful in recruiting and retaining global members who also then take the FRCR exam. The proportion of income earned from membership and exams has remained relatively constant at just below 80% since 2018.

Income Growth by function 2018-2023 (£m)



Group Results

Income grew £2.4m, 26% to £11.5m (2022 £9.1m) with the largest growth contributions coming from new global exams (up 55%, £700k), membership subscriptions (£700k, 15%) and UK based exams (up £400k, 30%). We experienced growth in our CPD offer with income rising £200k, 40%, and secured £130k of funding to support the growth of AI in clinical radiology scenarios.

Expenditure rose £1.5m, 14% from additional candidates (£400k) and new or expanded activities across the business including additional support for specialty training (£250k), iRefer (£170k) and support for membership and our website (£220k). Staffing costs rose 15% due to additional headcount as we continued to support growth areas.

The group made an operating loss of £0.9m (2022: £1.8m). We also reported unrealised losses of £655k in our investment property portfolio and gains of £542k in the managed investment portfolio. Overall the RCR reports a reduction in reserves of £1.0m (2022: a £4.2m reduction).

Reserves closed at £25.2m (2022: £26.3m). Unrestricted funds closed at £6.3m (2022: £7.0m) including general reserves of £4.7m (2022: £5.4m). Restricted reserves closed at £2.2m against £2.4m in 2022.

This was the second period of trading the RCR Education Ltd covering the 12 months to 31 December 2023. The organisation made a loss of £172k (2022: £271k) because the costs of delivering the global exams were higher due to supplier challenges and the income earned from additional candidates was discounted due to incentives to join as members. Without these the entity would have broken even or better. The charity trustees recognise that many of the costs of the RCR Education are the shared costs of the charity and are not incremental. Therefore they have agreed to support RCR Education financially in 2024 and through the 3 year plan period. RCR Education Ltd should make a surplus in 2024.

Designated and restricted reserves

The RCR holds funds in restricted and designated reserves for specified purposes. The main funds are shown below. Many of these funds are invested and dividend income is use to top them up or they feel the effect of unrealised gains and losses.

Designated funds

Two funds are set aside to support College projects which are included under the reserves policy: £500k in a building maintenance fund to cover uninsured emergency repairs on Lincolns Inn Fields and a major project fund to support the write-down of the current CRM asset in 2024.

Restricted funds

Total restricted reserves were £2.2m (2022: £2.4m). In 2023 the RCR spent £506k of restricted funds with the largest component being £165k against the QSI Accreditation programme, a joint venture with the Society and College of Radiographers (SCOR). Other spend includes £179k towards forming global educational partnerships, the development of an AI programme in the RCR and supporting e-Learning capability, £44k on research awards and eponymous prize awards.

Research funds

The College invites applications for its research grant schemes annually and makes awards based on scientific merit. Grants are to foster research into medical imaging (clinical radiology) and the investigation and treatment of cancer (clinical oncology).

The College has allocated £1.1m (2022: £1.2m) of restricted and unrestricted funds towards future research grants for clinical radiology (£0.7m in the unrestricted Kodak fund) and clinical oncology (£0.5m in restricted funds included above) to cover the next 7–10 years of demand. In 2023, the RCR awarded £54k in grants (2022: £52k).

Other funds

The College retains £1.6m (2022: £1.6m) of unrestricted funds separate from the general funds considered under the reserves policy:

£170k (2022: £162k) to support the Cyclotron Trust learning programme. The fund benefited from £5k of investment income, £5k was spent and an unrealised gain of £9k recorded from a gain in the underlying investments.

£738k within the Wormald fund (2022: £630k) for CO educational activities. The fund awarded £9k, gained £42k from dividend income and £76k from unrealised gains.

Tangible fixed assets

The RCR retains its buildings at the prevailing valuation and the trustees believe no change in value of land or buildings is required. The accounting policy is set out in the notes to the accounts, page 25.

The RCR had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the situation of the College and of the incoming resources and application of resources of the RCR 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 judgements 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 RCR will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RCR and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter and By-Laws.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. They are also responsible for safeguarding the assets of the RCR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All charitable companies have a duty to act in accordance with Section 172 of the Companies Act 2006 ('Duty to promote the success of a company'). The trustees consider that they have complied with their duties in Section 172 of the Companies Act 2006 by promoting the charity's success in achieving its charitable purpose: improving the science and practice of clinical radiology and clinical oncology.

In so far as each of the trustees at the time the report is approved are aware:

a) there is no relevant audit information of which the auditors are unaware and,

b) that they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The trustees are responsible for the maintenance and integrity of the RCR, and financial information included on the RCR's website.

The trustees

Individuals who served as charity trustees during the year and up to the date of this report were as follows:

From 1 Jan 2023 to 31 Aug 2023	From 1 Sept 2023 to 31 Dec 2023
Dr K Halliday, President	Dr K Halliday, President
Dr J Elford, Treasurer	Dr Q Mailk, Medical Director, Membership & Business
Dr W Ramsden, Dean, Clinical Radiology	Dr S Harden, Dean, Clinical Radiology
Dr T Roques, Dean, Clinical Oncology	Dr T Roques, Dean, Clinical Oncology
Dr P Suresh, Warden, Clinical Radiology	Dr P Suresh, Warden, Clinical Radiology
Dr R Cooper, Warden, Clinical Oncology	Dr L Hanna, Warden, Clinical Oncology
Dr R Uberoi, Registrar, Clinical Radiology	Dr R Uberoi, Registrar, Clinical Radiology
Dr N Thorp, Registrar, Clinical Oncology	Dr N Thorp, Registrar, Clinical Oncology
	Mr A Carey, Treasurer
	Sir David Sloman, Trustee

Elected members of the Council and trustees to 31 August 2023

From 1 Jan 2023 to 31 Aug 2023	
Dr A Bahl	Dr J Holemans
Dr M Rolles	Dr N Screaton
Dr J Miller	Dr C Coyle
Dr E Loney	Dr S Sundar
Dr A Taylor	Dr J Gildersleve

Auditors

Haysmacintyre LLP were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity. The report of the trustees has been approved by the trustees on 20 September 2024 and signed on their behalf by:



Dr Kath Halliday, President



Anthony Carey, Treasurer

02 Independent auditor's report to the Members of The Royal College of Radiologists

Opinion

We have audited the financial statements of The Royal College of Radiologists for the year ended 31 December 2023, which comprise the Consolidated Statement of Financial Activities, the Group and charity balance sheets, the Consolidated cash flows statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2023 and of the group's net movement in funds for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group 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 group/charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- Adequate accounting records have not been kept by the parent charity; or
- Sufficient accounting records have not been kept; or
- The parent charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the charity's Royal Charter, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators.
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report or for the opinions we have formed.

Haysmacintyre LLP

Haysmacintyre LLP 10 Queen Street Place
London EC4R 1AG

Statutory Auditors

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Date: 2nd October 2024

Consolidated Statement of Financial Activities

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	9,852	-	9,852	60,013
Income from activities	5	80,692	9,004,311	9,085,003	7,440,718
Trading subsidiary	5	-	2,033,600	2,033,600	1,257,410
Investments	6	63,981	353,776	417,757	369,289
Other income	7	-	14,225	14,225	4,482
Total income		**154,525**	**11,405,912**	**11,560,437**	**9,131,912**
Expenditure on:					
Charitable activities	8	509,357	9,865,560	10,374,918	9,340,687
Other activities	8	-	2,194,757	2,194,757	1,579,614
Total expenditure		**509,357**	**12,060,317**	**12,569,675**	**10,920,301**
Net expenditure		**(354,832)**	**(654,404)**	**(1,009,236)**	**(1,788,389)**
Gains/(losses) on revaluation of fixed assets	14	-	(680,000)	(680,000)	**(850,000)**
Gains/(losses) on investments	15	115,108	426,960	542,068	(1,517,631)
Transfers					
Net movement in funds		**(239,724)**	**(907,444)**	**(1,147,169)**	**(4,156,019)**
Reconciliation of funds:					
Total funds brought forward		2,404,047	23,869,102	26,273,149	30,429,168
Net movement in funds		(239,574)	(907,444)	(1,147,169)	(4,156,019)
Total funds carried forward		**2,164,323**	**22,961,658**	**25,125,980**	**26,273,149**

Consolidated and Charity Balance Sheet as at 31 December 2023

		Consolidated		The Charity	
		2023	2022	2023	2022
	Note	£	£	£	£
Fixed assets					
Intangible assets	12	2,340,178	1,684,694	2,340,178	1,684,694
Tangible assets	13	14,901,361	15,203,561	14,901,361	15,203,561
Investment property	14	2,000,000	2,680,000	2,000,000	2,680,000
Listed investments	15	10,758,957	10,202,889	10,758,957	10,202,889
		30,000,496	29,771,144	30,000,496	29,771,144
Current assets					
Debtors	16	2,282,433	733,508	781,276	1,001,623
Cash at bank and in hand	23	1,736,758	2,932,467	1,731,836	1,250,747
		4,019,191	**3,665,975**	**2,513,110**	**2,252,370**
Liabilities					
Creditors: amounts falling due within one year	17	(8,209,575)	(6,241,477)	(6,246,535)	(4,556,807)
Net current assets		**(4,190,384)**	**(2,575,502)**	**(3,733,423)**	**(2,304,437)**
Creditors: amounts falling due more than one year	18	(684,132)	(922,493)	(684,132)	(922,493)
Total net assets		**25,125,980**	**26,273,149**	**25,582,941**	**26,544,214**
Charity funds					
Restricted funds	20	2,164,322	2,404,047	2,164,322	2,404,047
Unrestricted funds	20	22,961,658	23,869,102	23,418,619	24,140,167
Total funds		**25,125,980**	**26,273,149**	**25,582,941**	**26,544,214**

The report of the trustees has been approved by the trustees on 20 September 2024 and signed on their behalf by:

Dr Kath Halliday, President

Anthony Carey, Treasurer

Consolidated Statement of Cash flows as at 31 December 2023

		2023	2022
	Note	£	£
Cash flows from operating activities			
Net cash used in operating activities	22-24	(226,232)	1,496,968
Cash flows from investing activities			
Dividends, interests and rents from investments		398,266	369,289
Proceeds from the sale of tangible fixed assets		-	-
Purchase of tangible fixed assets	13	(83,959)	(437,203)
Purchase of intangible fixed assets	12	(1,077,585)	(1,040,476)
Purchase of investments		(500,000)	(1,007,893)
Sale of investments		486,000	922,801
Sale of investment property		-	1,287,188
Net cash used in investing activities		**(777,278)**	**93,706**
CBILS Loan Repayment		**(180,000)**	**(135,000)**
CBILS Loan Interest		(12,199)	(25,850)
Net cash used from financing activities		**(192,199)**	**(160,850)**
Change in cash and cash equivalents in the year		**(1,195,709)**	**1,429,824**
Cash and cash equivalents at the beginning of the year		2,932,467	1,502,643
Cash and cash equivalents at the end of the year		**1,736,758**	**2,932,467**

03 Notes to the financial statements for the year ended 31 December 2023

1. General information

The Royal College of Radiologists is a Public Benefit Entity registered as a charity in England and Wales (charity number: 211540) and a Royal Charter company (RC000854). Its registered office is 63 Lincoln's Inn Fields, London, WC2A 3JW.

The trading subsidiary is RCR Education Ltd,13941872, a wholly owned subsidiary of the RCR and registered in England and Wales with an office at 63 Lincoln's Inn Fields, London WC2A 3JW.

Accounting policies

1.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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 notes.

1.2 Going concern

The trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

1.3 Income

Income is recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. Subscriptions are included on a receivable basis. Income is deferred for the proportion of the 2023/24 subscriptions applicable to the College's accounting period to 31 December 2023.

Examination income is recognised in the period that the exam sitting takes place. Income and costs for 2024 sittings are deferred until the date of the exam.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and is recognised on receipt or when entitlement to receipt is probable.

Income from other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services to members, examinations, training, and other educational activities undertaken to further the purposes of the College and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Professional practice and member support	43%
UK exams	9%
Global exams	11%
Specialty training	14%
Professional learning and development	10%
e-Learning	4%
iRefer	8%

2.5 Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets costing more than £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less accumulated amortisation. All costs incurred to bring an intangible fixed asset into its intended working condition should be included in the measurement of cost.

The intangible assets capitalised during the year are under construction and not in use, therefore no amortisation has been charged in the period.

Asset lives are reviewed annual and may be shortened and the accelerated depreciation recognised as a cost.

2.6 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land and Freehold property are held at fair value at the reporting date. In accordance with FRS102 freehold land is not depreciated. Depreciation is charged on freehold buildings over 50 years on a straight-line basis. Valuations are performed periodically with a maximum interval of five years, and more frequently if open market values are considered to be volatile, to ensure that the fair value of a revalued building does not differ materially from its carrying amount. In any accounting period where a revaluation is not undertaken an impairment review will be conducted and provision would be made for any impairment.

Any revaluation surplus or loss is charged to the Statement of Financial Activities in the year of revaluation. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the buildings and the net amount is restated to the revalued amount of the buildings.

The estimated useful lives are as follows:

Building infrastructure	- 10 years
Membership database	- 4 years
iRefer guidelines	- 4 years
Intangible assets	4-7 years
Furniture	5 years
Computer hardware	3–5 years

2.7 Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. The valuation method used to determine fair value will be stated in the notes to the financial statements.

2.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The College does not acquire put options, derivatives or other complex financial instruments.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

2.12 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

2.13 Pensions

The College operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under the scheme other than for the payment of those contributions.

2.14 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for purposes.

Restricted funds and expendable endowment funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

2.15 Basis of consolidation

The financial statements consolidate the accounts of the College and the wholly owned subsidiary, RCR Education Ltd, on a line by line basis.

3. Critical accounting estimates and areas of judgement

Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Critical accounting estimates and assumptions:

Valuation of land and buildings and investment properties – The Colleges land, buildings and investment properties are stated at their estimated fair value based on management estimates as disclosed in note 13.

4. Income from donations and legacies

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Total 2022
	£	£	£	£
Donations				
David Skeggs Lecture	-	1,500	1,500	1,500
Dr Terence Wheele	-	-	-	400
NHS England	-	-	-	50,000
Roentgen Professorship Fund	-	8,352	8,352	8,113
Total 2023	-	**9,852**	**9,852**	**60,013**

5. Income from activities

	Restricted funds - charity 2023	Unrestricted funds - RCR Education Ltd 2023	Unrestricted funds - charity 2023	Total funds 2023	Total funds 2022
	£	£	£	£	£
Membership subscriptions	-	-	5,194,239	5,194,239	4,535,413
UK Examination fees	-	-	1,786,695	1,786,695	1,361,573
Global examination fees	-	1,948,537	-	1,948,537	1,237,946
Event income	-	-	711,457	711,457	506,705
e-Learning programme	-	62,369	-	62,369	19,464
Royalties and publications	-	-	336,160	336,160	371,031
Service fees	80,692	22,694	975,760	1,079,146	665,997
Total 2023	**80,692**	**2,033,600**	**9,004,311**	**11,118,603**	**8,698,129**

6. Investment income

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023	Total funds 2022
	£	£	£	£
Properties income - Rent	-	64,170	64,170	64,303
Investment income - Bank interest	-	37,786	37,786	5,243
Investment income - Dividends	61,145	240,656	301,801	299,743
Investment income - Realised gain	2,836	11,164	14,000	-
Total 2023	**63,981**	**353,776**	**417,757**	**369,289**
Total 2022	56,442	312,847	369,289	

7. Other income

	Unrestricted funds 2023	Unrestricted funds 2022
	£	£
Facilities income	14,225	4,482
	14,225	**4,482**

8. Resources expended 2023

	Professional Affairs and Support	UK Exam Program	Global Exam Program	Specialty Training	Professional Learning and Development	e-Learning Program	iRefer	Restricted	Total
	£	£	£	£	£	£	£	£	£
Direct staff cost	1,512,207	372,453	411,733	608,769	499,168	147,720	385,913	296,258	4,242,382
Direct expenses	779,415	1,363,641	1,001,906	143,397	547,750	75,758	90,274	117,628	4,119,769
Depreciation	195,765	99,641	-	-	-	8,679	84,578	-	388,663
	2,487,387	**1,835,735**	**1,413,639**	**752,166**	**1,055,079**	**232,157**	**560,765**	**413,886**	**8,750,814**
Support cost 8a	1,397,360	308,241	349,340	452,087	328,791	123,296	246,593	82,198	3,287,905
Governance cost 8a	225,656	49,777	56,414	73,006	53,096	19,911	39,822	13,274	530,956
2023 Totals	**4,110,403**	**2,193,753**	**1,819,393**	**1,277,259**	**1,436,965**	**375,364**	**847,180**	**509,357**	**12,569,675**
Average headcount	34.0	7.5	8.5	11.0	8.0	3.0	6.0	2.0	80.0
2023 headcount allocation %	43%	9%	11%	14%	10%	4%	8%	3%	

Resources expended by fund

Unrestricted	4,110,403	2,193,753	-	1,277,259	1,436,965	-	847,180	-	9,865,560
Restricted	-	-	-	-	-	-	-	509,357	509,357
Charitable activities	**4,110,403**	**2,193,753**	**-**	**1,277,259**	**1,436,965**	**-**	**847,180**	**509,357**	**10,374,918**
RCR Education Ltd	-	-	1,819,393	-	-	375,364	-	-	2,194,757

8a. Support activities 2023

	Support costs	Governance	Total
	£	£	£
Indirect staff cost	1,392,198	271,496	1,663,694
Indirect expenses	1,476,108	259,460	1,735,568
Depreciation	419,599	-	419,599
Total support cost	**3,287,905**	**530,956**	**3,818,861**

8b. Resources expended 2022

	Professional Affairs and Support	UK Exam Program	Global Exam Program	Specialty Training	Professional Learning and Development	e-Learning Program	iRefer	Total
	£	£	£	£	£	£	£	£
Direct staff cost	1,569,515	423,717	312,330	464,515	425,117	148,008	241,334	3,584,535
Direct expenses	840,024	1,089,618	844,844	73,082	337,667	72,955	218,231	3,476,422
Depreciation	-	8,679	-	-	-	-	50,758	59,437
Subtotal - Resources expended	**2,409,539**	**1,522,014**	**1,157,174**	**537,597**	**762,784**	**220,963**	**510,323**	**7,120,394**
Support cost 8c	1,378,140	689,070	136,381	413,442	505,318	62,146	137,814	3,322,311
Governance cost 8c	209,403	104,701	2,002	62,821	76,781	948	20,940	477,596
Total - Resources expended	**3,997,082**	**2,315,785**	**1,295,557**	**1,013,859**	**1,344,883**	**284,057**	**669,077**	**10,920,301**
Average headcount	30	15	-	9	11	-	3	68
2022 headcount allocation %	44%	22%	0%	13%	16%	0%	4%	-

8c. Support activities 2022

	Support costs	Governance	Total
	£	£	£
Direct staff cost	1,367,259	243,701	1,610,960
Direct expenses	1,493,385	233,895	1,727,280
Depreciation	461,667	-	461,667
Total support cost	**3,322,311**	**477,596**	**3,799,907**

9. Auditor's remuneration

	2023	2022
	£	£
Fees payable to the College's auditor for the audit of the College's annual accounts	**32,585**	24,950
Other fees payable to the College's auditor	**3,098**	3,695

10. Staff costs

	2023	2022
Wages and salaries (including temporary staff)	**4,948,637**	3,905,010
Social security costs	**485,630**	422,653
Contribution to defined contribution pension schemes	**667,021**	533,388
	6,101,288	4,861,051

The average number of persons employed by the College during the year was as follows:	2023	2022
Examinations	16	15
Speciality training	11	9
Professional Learning and Development incl. e-Learning	11	11
iRefer	6	3
Professional Affairs and support	34	30
Support and administration	24	21
	102	89

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:		2023	2022
C1	In the band £60,000 - £69,999	10	4
C2	In the band £70,000 - £79,000	0	0
C3	In the band £80,000 - £89,999	0	2
C4	In the band £90,000 - £99,999	2	2
C5	In the band £100,000 - £119,999	1	0
C6	In the band £130,000 - £139,999	1	1

Until 14 September 2023, employer's pension contributions were paid at a rate of 15%. From 15 September 2023, employer pension contributions were at 8% for new employees. Total employer's pension contributions for employees earning more than £60,000 was £120,684 (2022: £86,120). The total employee benefits including pension and employer's NI contributions of the key management personnel where £567,180 (2022:£519,091).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2022 - £NIL-).

During the year ended 31 December 2023, expenses totalling £23,328 were reimbursed or paid directly to trustees (2022 - £11,067 to 7 trustees). Expenses were in connection with travel and accommodation costs.

12. Intangible assets

	Database (CRM1)	Database (CRM2)	Intangible Assets	Asset under construction	Total
Cost	£	£	£	£	£
At 1 January 2023	1,196,777	220,347	736,297	417,615	2,571,036
Additions	-	285,307	380,421	411,858	1,077,585
At 31 December 2023	**1,196,777**	**505,654**	**1,116,718**	**829,473**	**3,648,622**
Depreciation					
At 1 January 2023	805,691	-	80,651	-	886,342
Charge for the year	195,543	-	226,559	-	422,101
At 31 December 2023	**1,001,234**	**-**	**307,210**	**-**	**1,308,444**
Net book value					
At 31 December 2023	**195,543**	**505,654**	**809,509**	**829,473**	**2,340,178**
At 31 December 2022	391,086	220,347	655,646	417,615	1,684,694

13. Tangible fixed assets

	Land	Buildings	Building Infrastructure	Furniture Fixtures & Fittings	Computers	Network	Artwork	Total
	£	£	£	£	£	£	£	£
Cost or valuation								
At 1 January 2023	**6,900,000**	**7,600,000**	**190,320**	**651,075**	**757,565**	**182,720**	**9,514**	**16,291,194**
Additions	-	-	28,323	18,222	37,414	-	-	83,959
At 31 December 2023	**6,900,000**	**7,600,000**	**218,643**	**669,298**	**794,979**	**182,720**	**9,514**	**16,375,154**
Depreciation								
At 1 January 2023	-	-	40,976	454,992	562,807	28,858	-	1,087,633
Charge for the year	-	152,000	9,951	62,056	125,609	36,544	-	386,159
At 31 December 2023	**-**	**152,000**	**50,926**	**517,048**	**688,416**	**65,402**	**-**	**1,473,793**
Net book value								
At 31 December 2023	**6,900,000**	**7,448,000**	**167,716**	**152,250**	**106,563**	**117,318**	**9,514**	**14,901,361**
At 31 December 2022	6,900,000	7,600,000	149,344	196,084	194,758	153,862	9,514	15,203,561

14. Investment property

	Investment properties
Valuation	£
At 1 January 2023	2,680,000
Loss on revaluation	(680,000)
At 31 December 2023	**2,000,000**

15. Fixed asset investments

Listed investments	2023	2022
Cost or valuation	£	£
At 1 January 2023	10,202,889	11,718,520
Additions	500,000	1,007,893
Disposals	(486,000)	(837,067)
Revaluations	542,068	(1,686,457)
	10,758,957	**10,202,889**
Sarasin Climate Active Endowment fund units	10,754,014	10,192,744
Cash	4,943	10,145
	10,758,957	**10,202,889**

16. Debtors

	Charity 2023	RCR Education Ltd 2023	Group 2023	2022
	£	£	£	£
Trade debtors	242,194	-	242,194	190,325
Other debtors	2,623	1,501,157	1,503,780	112,670
Prepayments and Accrued Income	536,459	-	536,459	430,513
	781,276	**1,501,157**	**2,282,433**	**733,508**

17. Creditors – amounts falling due within one year

	2023			2022		
	Charity	RCR Ltd.	Group	Charity	RCR Ltd.	Group
	£	£	£	£	£	£
Subscriptions and fees in advance	2,107,761	-	2,107,761	1,780,571	-	1,780,571
Trade creditors	124,925	-	124,925	523,021	-	523,021
Other taxation and social security	217,418	-	217,418	178,783	-	178,783
Accruals and deferred income	2,166,414	1,963,040	4,129,453	1,894,433	1,684,670	3,579,103
CBIL Loan	180,000	-	180,000	180,000	-	180,000
Intercompany creditor	1,450,018	-	1,450,018	-	-	-
	6,246,535	**1,963,040**	**8,209,575**	**4,556,807**	**1,684,670**	**6,241,477**

18. Creditors – amounts falling due after one year

	2023	2022
	£	£
CBILS loan	405,000	585,000
Royalties contract bonus	20,000	30,000
iRefer royalties	259,132	307,493
	684,132	**922,493**

CBILS loan is £900,000 over six years from March 2021 at a fixed interest rate, repayable from the 1st anniversary. Royalty bonus was paid on signing new contract and will be amortised over the five-year life. iRefer royalties provision relates to license subscription fee paid in 2023 for 2024, 2025 and 2026.

19. Statement of funds – current year

		Balance at 1 January 2023	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2023
		£	£	£	£	£	£
Restricted funds							
e-Learning projects	a	199,085	-	(71,909)	-	-	127,176
QSI Accreditation programme	b	20,000	80,692	(166,799)	-	-	(64,683)
NHS England	c	50,000	-	-	-	-	50,000
Other Restricted funds		112,636	8,352	(95,471)	-	-	25,517
"Prize" fund	d	62,214	-	(7,728)	60,881	-	115,367
"Lecture" fund	f	123,095	1,500	-	(60,881)	-	63,714
"Research CO"	g	467,502	-	(13,661)	-	-	453,841
Education fund	h	1,369,516	63,981	(153,790)	-	115,108	1,394,815
		2,404,048	**154,525**	**(509,358)**	**-**	**115,108**	**2,164,323**
Unrestricted funds							
General funds		4,510,110	11,343,732	(10,998,571)	(1,062,427)	342,907	4,135,751
Designated funds							
Building maintenance fund	h	500,000	15,474	(955)	(15,474)	-	499,045
Major projects fund	i	397,848	-	(195,543)	-	-	202,305
Clinical Oncology & Radiology R&D fund	j	83,774	-	(131)	(83,643)	-	-
Cyclotron	k	161,805	4,768	(4,966)	-	8,597	170,204
CR Research fund (Kodak)	l	696,935	-	(39,822)	-	-	657,113
Wormald fund	m	630,375	41,938	(12,068)	-	75,456	735,701
Fixed Asset funds							
Freehold property	n	14,500,000	-	(152,000)	-	-	14,348,000
Fixed asset fund	o	703,562	-	(234,159)	83,959	-	553,362
Intangible assets	p	1,684,692	-	(422,101)	1,077,585	-	2,340,176
Revaluation reserve		-	-	-	-	(680,000)	(680,000)
		23,869,101	**11,405,912**	**(12,060,316)**	**-**	**(253,040)**	**22,961,657**
Total of funds		**26,273,149**	**11,560,437**	**(12,569,674)**	**-**	**(137,932)**	**25,125,980**

20. Summary of funds – current year

	Balance at 1 January 2023	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2023
	£	£	£	£	£
Designated funds	19,358,990	62,180	(1,061,745)	466,480	18,825,905
General funds	4,510,112	11,343,732	(10,998,571)	(719,520)	4,135,753
Restricted funds	2,404,047	154,525	(509,358)	115,108	2,164,322
	26,273,149	**11,560,437**	**(12,569,674)**	**(137,932)**	**25,125,980**

Summary of funds – prior year

	Balance at 1 January 2022	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2022
	£	£	£	£	£
Designated funds	19,441,748	4,210	(551,059)	464,091	19,358,990
General funds	8,056,796	8,995,989	(10,087,732)	(2,454,941)	4,510,112
Restricted funds	2,930,624	131,714	(281,510)	(376,781)	2,404,047
	30,429,168	**9,131,913**	**(10,920,301)**	**(2,367,631)**	**26,273,149**

21a. Analysis of net assets between funds – current year

	Restricted funds 2023	Unrestricted funds 2023	Total funds 2023
	£	£	£
Tangible fixed assets	-	14,901,361	14,901,361
Intangible fixed assets	-	2,340,178	2,340,178
Fixed asset investments	2,182,289	8,576,668	10,758,957
Investment property	-	2,000,000	2,000,000
Current assets	-	4,056,792	4,056,792
Creditors due within one year	-	(8,162,068)	(8,162,068)
Creditors due more than one year	-	(684,132)	(684,132)
Total	**2,182,289**	**23,028,799**	**25,211,088**

21b. Analysis of net between funds - prior year

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	-	15,203,561	15,203,561
Intangible fixed assets	-	1,684,694	1,684,694
Fixed asset investments	2,600,055	8,833,375	10,202,889
Investment property	-	2,680,000	2,680,000
Current assets	-	3,665,975	3,665,975
Creditors due within one year	(196,007)	(6,241,477)	(6,241,477)
Creditors due more than one year	-	(922,493)	(922,493)
Total	**2,404,048**	**24,903,635**	**26,273,149**

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Notes	2023	2022
		£	£
Net income for the year (as per Statement of Financial Activities)		(1,147,169)	(4,156,019)
Adjustments for:			
Depreciation charges	12-13	808,261	619,104
Impairment of CRM		-	450,000
Revaluation of investment properties	14	680,000	850,000
(Gains)/losses on investments	15-16	(542,068)	1,361,598
Dividends, interests and rents from investments		(398,266)	(349,009)
Loss on the sale of fixed assets		-	2,000
(Increase)/decrease in debtors		(1,548,925)	(237,686)
Increase/(decrease) in creditors		1,909,737	2,956,980
CBIL Loan		12,199	-
Net cash provided by operating activities		**(226,232)**	**1,496,968**

23. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	1,702,094	2,616,394
Cash in Transit - Stripe, Sagepay	34,664	316,073
Total cash and cash equivalents	**1,736,758**	**2,932,467**

24. Analysis of debt

	At 1st January 2023	Cashflow	At 31st December 2023
	£	£	£
Cash in hand	2,932,467	(1,131,749)	1,800,718
Total cash and cash equivalents	**2,932,467**	**(1,131,749)**	**1,800,718**

25. RCR Education Ltd – Statement of comprehensive income for the period ended 31 December 2023

	2023	2022
	£	£
Turnover	2,010,905	1,257,410
Cost of sales	1,637,117	1,342,330
Gross profit/(loss)	373,788	(84,920)
Other income		
Administrative expenses	(582,379)	(183,200)
Interest receivable/(payable)	22,694	(2,945)
(Loss) on ordinary activities before taxation	(185,897)	(271,065)
Taxation of profit on ordinary activities		
(Loss) for the year	(185,897)	(271,065)
Statement of retained earnings		
Total retained earnings brought forward	(271,065)	-
(Loss) for the year	(185,897)	(271,065)
Distribution under Gift Aid to parent charity	-	-
Total retained (Losses) at 31 December 2023	(456,962)	(271,065)

RCR Education Ltd - Statement of financial position at 31 December 2023

	Notes	Total 2023	Total 2022
		£	£
Current assets			
Debtors	8	1,501,157	366,505
Cash at bank		4,922	1,424,348
		1,506,079	1,790,853
Creditors			
Amounts falling due within one year	9	(1,963,038)	(2,061,917)
Net current liabilities		(456,959)	(271,064)
Net liabilites		(456,959)	(271,064)
Capital and reserves			
Called up share capital	10	1	1
Retained earnings		**(456,962)**	**(271,065)**
Shareholders' fund		**(456,961)**	**(271,064)**

The Royal College of Radiologists
63 Lincoln's Inn Fields
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The Royal College of Radiologists
is a Charity registered with the
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@RCRadiologists

The Royal College of Radiologists

The Royal College of Radiologists. Head and neck cancer. The RCR consensus statements. London:

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THE ROYAL COLLEGE OF RADIOLOGISTS

England & Wales - Charity number 211540

Accounts

www.rcr.ac.uk



Trustees' report and financial statements
for the year ended 31 December 2022

August 2023

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1
Trustees' report

Reference and administrative details of the College, its trustees and advisers for the year ended 31 December 2022

Officers	On 31 Dec 2022	To 31 August 2022
President	Dr Katharine Halliday	Dr Jeanette Dickson
Medical Director, Membership and Business	Dr Julian Elford	Dr Julian Elford
Vice-Presidents	Dr WH Ramsden, clinical radiology Dr TW Roques, clinical oncology	Dr WH Ramsden, clinical radiology Dr H Tharmalingam, clinical oncology
Medical Director, Education and Training	Dr R Cooper, clinical oncology Dr Priya Suresh, clinical radiology	Dr R Cooper, clinical oncology Dr Stephen Harden, clinical radiology
Medical Director, Professional Practice	Dr Raman Uberoi, clinical radiology Dr Nicky Thorp, clinical oncology	Dr Raman Uberoi, clinical radiology Dr Nicky Thorp, clinical oncology

Charity number	211540
Registered office and address	63 Lincoln's Inn Fields London WC2A 3JW
Key management roles	O Reichardt, Chief Executive TE Vanburen, Executive Director and Deputy Chief Executive DA Botha, Executive Director G Malley, Executive Director
Independent auditor	Haysmacintyre LLP 10 Queen Street Place, London EC4R 1AG
Bankers	National Westminster Bank PO Box 2021 10 Marylebone High Street, London W1A 1FH
Solicitors	Shoosmiths Witan Gate House 500–600 Witan Gate West, Milton Keynes MK9 1SH
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard, London EC4M 8BU

The trustees present their report and the audited financial statements for the period ended 31 December 2022 for the RCR group, consisting of a full year for The Royal College of Radiologists (RCR) and the first 11 months of its wholly owned subsidiary, RCR Education Ltd. Reference and administrative information set out on pages 4–8 forms part of this report. The financial statements comply with current statutory requirements, the Royal Charter and By-laws of the RCR and the Charities Statement of Recommended Practice (Charities SORP) applicable to charities preparing group accounts in accordance with Financial Reporting Standard (FRS) 102.

Structure, governance and management

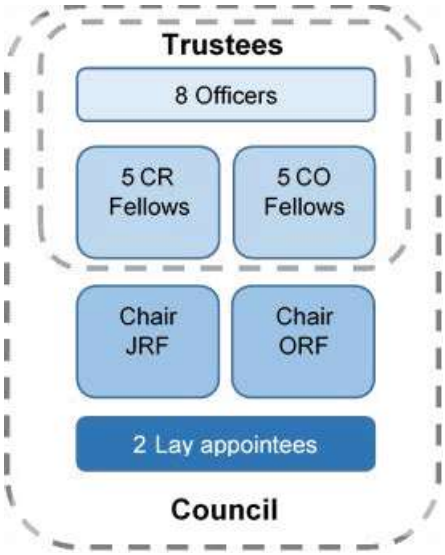
The Council is the governing body of the RCR made up of 18 trustees and four co-opted members.

The trustees of the RCR are the elected Officers (President, Vice-Presidents, Medical Director Education and Training, and Medical Director Professional Practice) and the appointed Medical Director Membership and Business plus five elected UK Fellows from each faculty. Eligibility requirements and electoral arrangements for all elected positions are set out in the By-laws and Regulations.

The four co-opted members of Council include the respective chairs of the RCR's Junior Radiologists' Forum and Oncology Registrars' Forum and two lay members. The lay members are appointed following advertisement and an interview process and serve on Council and on each faculty board for three years.

Council members are required to complete or update their entry in a mandatory register of interests.

Council is responsible for the governance of the RCR consistent with the objects defined in the Royal Charter. Council sets the strategy for the RCR and delegates the decisions on and implementation of specialty-specific policy to the appropriate faculty. Each faculty is led by a team of Officers headed by a Vice-President and is charged under the constitution with developing its specialty. The faculties are responsible to Council for managing the affairs of their faculty through the boards and committees.



The RCR consulted with members on changes to the structure of the trustee board and creation of an oversight board of members. The proposals were considered at an extraordinary general meeting in April 2023 and approved by the membership on 10 May. His Majesty King Charles approved the Orders in Council on 14 June 2023, to be effective from 1 September 2023.

From 1 September 2023 we will create a smaller trustee board (the Board) consisting of the Officers and up to four lay trustees with specialist skills and experience to ensure the trustees are enabled to lead the organisation. This will replace the existing Council and trustee board. We will recruit up to four trustees in 2023 including the Treasurer, a new post with specific experience in financial matters. The Board will retain equal representation of both faculties and will have ultimate responsibility for the activities and outcomes of the College. The College will retain a board of members to scrutinise and constructively challenge the trustee board. This board of members will be called Council.

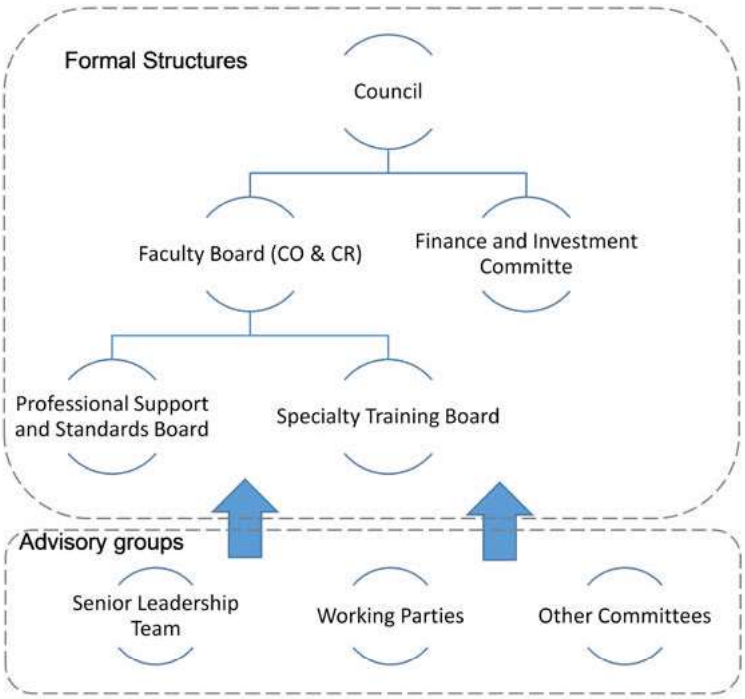
Induction and training

Trustees are inducted with a combination of training and briefings on the duties of trustees and documentation specific to the RCR and also from the Charity Commission (eg *The Essential Trustee: what you need to know* (CC3)); guidance on charitable purposes and public benefit; a copy of the RCR Charter, By-laws and Regulations; the most recent annual review; information on the RCR structures; the travel and expenses policy; the RCR strategic priorities; and the Compact, the RCR's statement of behavioural values.

In addition, the Officers have a tailored induction programme before the start of the College year and access to leadership training and coaching programmes throughout their term of office.

We revise this programme of induction and training from time to time to ensure trustees are properly supported in fulfilling their duties and kept informed on new requirements and standards.

Board structure



Each faculty is led by a faculty board to which reports a specialty training board and a professional support and standards board. Other committees and working groups are used from time to time.

The Finance and Investment Committee (FAIC) is responsible on behalf of Council for ensuring that resource and business planning and delivery for the RCR supports and enables achievement of the RCR strategic priorities. The FAIC is led by the Medical Director, Membership and Business and includes two lay members with expertise in business planning, risk management and performance. From 1 September 2023 the FAIC will be led by the Treasurer.

Senior leadership teams comprising the Officers of each faculty and senior staff provide operational leadership of the RCR. These three teams are focused on clinical oncology activities, clinical radiology activities and RCR-wide activities. The staff of the RCR, headed by the chief executive, support, advise and report to Officers, Council, the boards and committees.

RCR group activities

RCR Education Ltd

RCR Education Ltd was established in February 2022 as a wholly owned subsidiary of the charity. The RCR uses the entity to undertake areas of its work where there are financial benefits for the charity of operating a limited company as opposed to a charitable entity. Its constitution was arranged to ensure that the charity retains tight control of the purposes and operations of the entity and limits trading to a narrow band of activities agreed with the charity. The directors of RCR Education are drawn from the employed senior management team, Officers and a lay member of the FAIC.

RCR Education Ltd will report the financial operations of the global exams and e-learning activity for the RCR for 11 months from 1 February 2022.

IQI Ltd

The RCR operates a joint venture project, QSI Accreditation, with the College for Radiographers (CoR) and through this has 50% control of a dormant company limited by guarantee, IQI Ltd, registration number 06799879. This form of vehicle is recommended practice as an effective risk-management strategy for charitable joint ventures. As the company is dormant, there are no accounts to record.

The company is likely to be activated as part of an expansion of the Quality Standard for Imaging (QSI) accreditation activity during the next 12 months and its accounts will be published independently of the RCR and COR groups.

Objects and activities

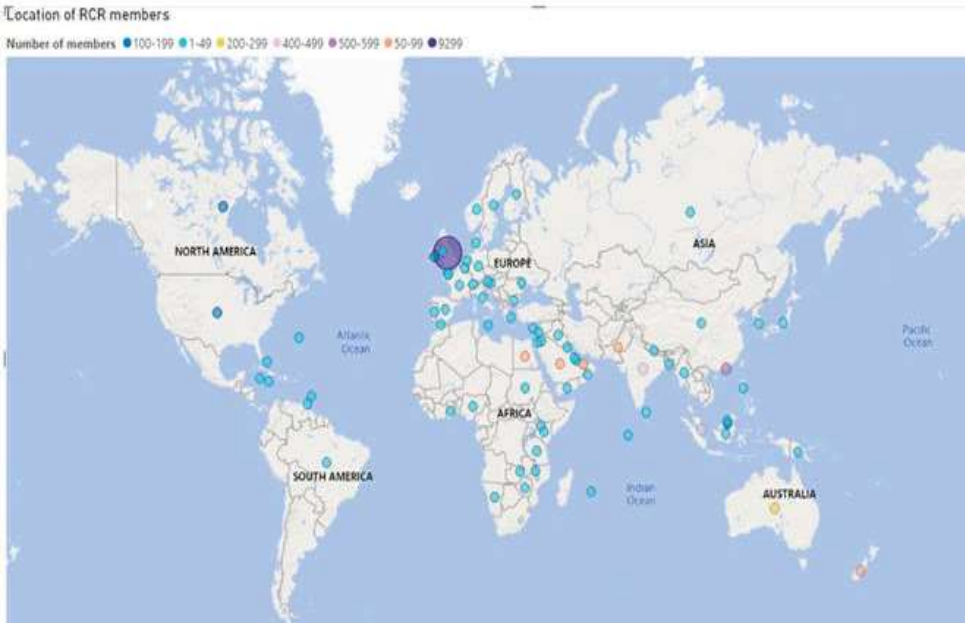
The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. These benefit patients by improving the accuracy and speed of diagnosis and quality of treatment, which will improve the quality of life for patients.

Clinical oncologists are medical specialists skilled in cancer treatment with radiotherapy, chemotherapy and other systemic therapies. Clinical radiologists are medical specialists

who inform the detection, diagnosis and management of disease through use of imaging techniques. Radiologists also use minimally invasive methods to treat disease.

As a charity, the RCR is independent of the state and not part of the National Health Service in any of the four UK nations. The RCR depends upon the skills and experience of its Fellows and members to deliver its work.

The RCR has over 14,000 Fellows and members worldwide in the disciplines of clinical oncology and clinical radiology. The very great majority are registered medical or dental practitioners. About one quarter of the total membership is based outside the UK.



Council's focus on delivering public benefit is through the work of the RCR in and for the specialties of clinical radiology and clinical oncology in the interest of and for the benefit of patients and the wider public. This includes:

- Defining standards for training
- Conducting the RCR Fellowship examinations
- Offering lectureships and awarding prizes, scholarships and research fellowships
- Diffusing information on matters affecting the specialties
- Publishing papers, journals and other documents
- Holding meetings, conferences, seminars and courses
- Publishing professional guidance and advice
- Operating a continuing professional development (CPD) scheme
- Acting as an authoritative body for the purpose of consultation in matters of public and professional interest
- Furthering public education and information about the two specialties
- Managing the RCR's investments effectively.

Strategic report

Achievements, performance and next steps

Throughout 2022 the RCR made significant progress towards accomplishing its strategic priorities. As we emerged from the COVID-19 pandemic, operations could slowly return to normal and ambitious projects be launched.

1. Workforce

The RCR supports excellent patient care by working collaboratively on team-wide standards and shaping sustainable workforce models for our patients and our specialties.

In 2022 we:

- Published our job-planning guidance for consultant and specialty and associate specialist doctors in both faculties
- Secured final General Medical Council approval for our mechanical thrombectomy (MT) credential
- Secured 110 additional training posts for clinical radiology in England
- Celebrated the first graduates of the breast disease management credential
- Published consensus statements for head and neck cancer
- Continued the development of our radiotherapy consent forms, which have been downloaded over 25,000 times
- Launched our new Exams Hub, giving candidates much greater flexibility and control over their exam bookings, of which over 6,800 bookings for 2023 have already been made
- Reformed the clinical oncology part 2B exam, enabling it to be held entirely online
- Delivered rolling quality improvements to all RCR exams and syllabuses
- Introduced the iRefer clinical decision support to 34 NHS trusts in England, helping clinicians request the most appropriate imaging investigation
- Launched the Quality Standard for Imaging Networks (QSIN) guidance for best practice for growing imaging networks.

2. Be the experts

We highlight the contribution our specialties make to safe, evidence-based and cost-effective patient care, and we contribute to the debate on the future of healthcare in the UK and overseas.

During 2022 we:

- Published our 2021 censuses, both of which received a 100% response rate, and which highlighted, in 480 pieces of media coverage, the dire need for a sustainable workforce plan for our specialties
- Responded to over 40 consultations from government, clinical regulators and stakeholders on various subjects, including artificial intelligence (AI) and workforce
- Developed strong relations with major media outlets, with Officers making multiple expert appearances on Sky News and the *Today* programme, and in newspapers like *The Guardian* and *The Sunday Times*

- Grew our candidate numbers in the clinical radiology global venues in India and Egypt, and held the clinical oncology final part B exam in India for the first time
- Supported colleagues overseas, including the Malaysian Oncological Society with Learning Hub access and the Egyptian Ministry of Health and Population in developing its own radiology curriculum.

3. Professional learning

The RCR strives to develop our educational offer to support our doctors to meet the challenges of practice.

We developed our professional learning offer by:

- Publishing essential training documents, including standards for training reporting practitioners in musculoskeletal, nuclear medicine, radiotherapy target volume definition and more
- Holding our first ever global congress in Dubai, with 763 delegates from 39 countries attending, during which we offered two CPD courses
- Hosting our 2022 annual conference, the first to be fully hybrid, which was attended by over 800 delegates
- Supporting our two journals, *Clinical Oncology* and *Clinical Radiology*, to grow their impact factors by 19% and 44% respectively
- Continuing to release learning materials via our Learning Hub at pace, including a question bank for clinical oncology FRCR candidates, e-learning on cancer genomics and the 'My lightbulb moments' video series for radiologists.

4. Membership value

We support all Fellows and members to deliver the best care for patients for their entire career and regardless of where or how they practice.

2022 saw us:

- Admit over 400 new Fellows to the RCR
- Hold the first in-person admissions ceremonies since the pandemic began and celebrate those who became Fellows during COVID-19
- Launch our Insight Panel, a group of members who respond to short surveys on topics such as stress and burnout, AI and more; the results allow us to learn from the expertise of our members and ensure we are focused on their needs and aims.

5. Our College

We shape a College that is agile, responsive, accountable and open.

In 2022 we:

- Welcomed a new President, Dr Katharine Halliday, as well as the new Vice-President for clinical oncology, Dr Tom Roques, and the new Medical Director for Education and Training, clinical radiology, Dr Priya Suresh
- Expanded our RadReach mentoring scheme to 52 mentors and mentees, which also won an award from the NHS for Championing Ethnic Diversity

- Published our 2022 action plan for equality, diversity and inclusion (EDI) and appointed six Fellows for Fairer Training Outcomes
- Created a new professional practice and quality improvement team, to build and develop networks across our Fellows and members that support their practice wherever they are and at all stages of their careers.

2023 and beyond

This year will see the RCR maintain our focus on our key strategic priorities, with particular attention given to maximising our workforce, providing the tools and working conditions needed for optimum patient care and supporting new ways of working. Some of the projects that will continue into or complete during 2023 include:

- Our brand refresh project, which will position the RCR as an authoritative, inclusive and dynamic organisation and will enable us to better communicate what our Fellows and members do and why their voice is so important
- Growing the RCR brand to become a global presence in our specialties
- The new RCR website, which will improve user experience and make our resources easier to find for all stakeholders
- Implementing the changes to our governance structures that members have agreed, which aim to make the RCR fit for the future by improving our agility and widening the expertise we can draw upon.
- A new website for iRefer, to ensure this flagship product remains competitive and easily accessible
- Further guidance documents, including for multidisciplinary teams (MDTs) and radiotherapy dose fractionation
- The support and input we will provide to the new All Party Parliamentary Group (APPG) for diagnostics
- In-depth engagement with the reforms to the certificate of eligibility for specialist registration (CESR), with the aim to simplify and speed up the process
- The exploration of methods of closer working between clinical oncology and medical oncology.

The College relies on the time, support and contribution of huge numbers of our members. We know that time is an incredibly valuable asset and we are deeply grateful to the many individuals who do so much for us.

We are deeply indebted to our audit leads, job plan advisors, AAC Representatives, Mentors, conference speakers and panel members, e-learning authors, Global Ambassadors, iRefer expert panellists, 'hero photography' volunteers and insight panel members.

We would also like to thank deeply those Fellows and members and lay volunteers who lead the College through our governance and committee structure, and also our examiners who ensure that our standards for clinical radiology and clinical oncology are world leading and help build the future workforce. These roles are challenging, time consuming and so important.

Thank you.

Dr Katharine Halliday, President

Financial report

Risk management

Council holds ultimate responsibility for the management of risk but delegates the oversight of risk-management strategy and process to the FAIC. The senior leadership team identifies and manages the strategic risks, and the senior management team manages the strategic and operational risks day to day through programmes focused on income diversification, business process improvement and the application of new technology. The FAIC oversees these activities, scrutinises the risk register and advises these teams and Council accordingly.

Council has reviewed the risks and has identified the following as the most significant threats to delivery of the RCR's strategic aims.

Risk	Mitigation
We do not know what effect the current NHS workforce crisis and working culture will have on the availability and appetite of our UK doctors to engage with the RCR in the long term. This may lead to changes in the nature of the relationships and arrangements that the RCR operates to plan and deliver our strategic priorities.	We continue to promote and monitor wellbeing across all staff and doctor resources and seek to ensure the relationship and arrangements for engaging doctors meet their long-term needs.
The College is exposed to an increase in cyber threats, which risks compromising access to, or the quality of, our data, operations and communications.	We have identified the major vulnerabilities in our infrastructure and have either updated or plan to replace those components that cause the risk. In 2022 we have undertaken a thorough independent review of our cyber risk, appointed a role to oversee and enforce operational cybersecurity and implemented measures to improve cybersecurity.
Constraints inherent in the governance structure hamper our ability or agility to anticipate or meet the evolving needs of our members.	Changes to the governance structure have been agreed and are being implemented for 1 September 2023. An interim team is in place to manage the transition.

Unmet overseas demand for exams discourages candidates from seeking FRCR and encourages commitments to alternatives.	We are building exam capacity in the UK and internationally to increase the number of opportunities available. We are developing new models of examinations to accommodate demand and make it easier for candidates to participate. An increased global focus from the RCR improves our communication at local level.
Shortage of national training numbers, coupled with increasing anticipated retirements, leads to a drop in membership numbers, income and capacity.	We have expanded our campaign for workforce improvements, adding additional resources to our communications and policy area. We will continue to contribute to NHS and government plans and policy. We will increase our membership overseas and have increased the resources and support for CESR.

Going concern

The accounts are prepared based on the RCR being a going concern. Council assesses the financial circumstances and outlook for the College and takes the advice of the FAIC when considering the accounts.

The FAIC regularly scrutinises financial management and performance information and provides advice to Council on the statutory accounts, budgets and reserves policies. This information includes:

- Regular management accounts and commentaries
- Budgets for the next year
- Financial forecasts beyond the end of the current financial year, the three-year plan
- Regular reviews of risks and mitigation steps
- Reviews of investment performance
- Reviews of the financial policies, controls and cashflow management reporting exercised by the business.

Confidence in going concern

Council has considered and accepted the advice and recommendation of the FAIC, which, after scrutinising the financial reports and resources of the College, has recommended approval of the accounts on the basis of going concern.

The main points considered by the FAIC in its recommendation to Council are:

- The College is following a three-year plan that returns the RCR to making a surplus and the early 2023 outcomes and outlook remain on plan

- There are high levels of cash liquidity in the business model and there is access to additional cash for short-term and long-term need
- The RCR follows good practice in reporting and financial planning.

Impact of COVID-19

Through 2022 the College's activities were largely unaffected by any residual COVID restrictions imposed by authorities that had affected 2021, and we were able to continue enhancing the post-COVID operating models we had adopted the previous year.

We experienced few disruptions to our planned activities. Examination sittings planned for January and February 2022 in Singapore and Hong Kong were postponed to later in the year, but other exams and events went on as intended. Some preparatory work developing educational content was delayed by doctors being unavailable in the first quarter while the NHS dealt with flu and COVID peaks.

We delivered our UK exams as planned and fully reinstated global exams. We continued with the majority of face-to-face events and in-person admission ceremonies for the first time since 2020, with members enthusiastic to return to this format.

We have adopted different ways of working post-COVID. Our staff work most of the time from home, but we retain a regular pattern of days when all staff are together in the office to enhance the sense of community. Most committees meet virtually, with in-person meetings once per year. Our CPD events are a combination of hybrid and live, tailored to suit the audience's needs.

In April 2022 we began repayments of and interest payments on the £900,000 Coronavirus Business Interruption Loan that had been taken out in early 2021.

Policies

Employee remuneration policy

The College carries out regular remuneration reviews to ensure employee remuneration is competitive in the market and that we can recruit and retain high-quality staff. The College operates a structure that links pay progression to the achievement of objectives, learning and development expectations and core competencies.

The Remuneration Committee exercises responsibility on behalf of Council for the review of the remuneration of key management personnel and any remuneration of Fellows.

The College implemented a 2% increased pay award for all staff from January 2022. In October 2022 the College made an exceptional one-off contribution of £500 to all staff to mitigate against greater energy costs. A pay award of 5% was agreed in November 2022 and applied to salaries from 1 January 2023.

Ethical and sustainable investment policy

The RCR investment policy expects a sustainable and ethical investment strategy. Investments may only be made in organisations demonstrating adherence to strategic plans consistent with the Paris Climate Accord goals of limiting the average global temperature rise by 2050 to 1.5°C. It also excludes companies whose principal purpose is in tobacco, armaments, alcohol, gambling or pornography, or extraction and production of thermal coal and tar sands. As a result of this policy, the RCR does not invest in companies that undertake fossil fuel extraction.

The RCR uses the Sarasin Climate Active Endowment Fund that takes a strong stance on ethical and social stewardship matters and uses positive and ethical screening in the investments. The trustees are content that this positive screening approach is an effective way of demonstrating the RCR's support for climate change initiatives and is consistent with the RCR's charitable objectives.

The objectives of the investment policy are to maximise total returns via growth in capital and income to enable the College to carry out its purposes consistently year by year with due and proper consideration for future needs. The College expects the invested funds to match or exceed the portfolio benchmark return and it has a moderate risk appetite.

The RCR agreed a total returns policy in 2021 to fix the income return to the equivalent of 4% of fund value by selling a portion of capital. This policy is exercised annually at the discretion of the FAIC considering the level of growth of the capital funds. In 2022 the FAIC decided not to apply the policy because the capital values had fallen.

In 2022 the portfolio returned a reduction of 10.8% against the benchmark of a 6.9% reduction. The returns over three and five years respectively were 3% (against a benchmark of 4.1%) and 4.7% (against a benchmark of 4.9%). Comparisons against the peer group were more favourable.

Performance to 31 Dec 22	1 year	3 years annualised	5 years annualised
Portfolio	–10.8%	3.0%	4.7%
Inflation (UK CPI – one month lagged)	10.7%	5.3%	3.9%
Portfolio benchmark	–6.9%	4.1%	4.9%
Peer group	–9.5%	1.7%	3.0%

Environmental policy

The RCR recognises that its operations can have a harmful effect on the local and global environment and that these effects will adversely impact global health issues and health inequality. The RCR commits to reducing the long-term environmental impact of its operations.

Since 2020 the RCR has made changes to its suppliers and ways of working that have resulted in a significant reduction in its carbon footprint for scope 1 and scope 2 activities from its 2019 benchmark of 108 tonnes CO_2e annually to almost nil in 2021. The details of this programme and its achievements are at www.rcr.ac.uk/college/rcr-commitment-tackling-climate-change.

We have extended our carbon footprint monitoring to include the effect of scope 3 activities and intend to agree a strategy in 2023 to achieve net zero and to embed this commitment in a wide-ranging sustainability strategy.

The RCR aims to:

- Reduce its carbon footprint, eliminate unnecessary carbon generated from the RCR's operations and aspire to net zero
- Reduce the quantity of waste produced and increase the proportion of that waste that is recycled
- Reduce the quantities of raw materials including water, paper and plastics used in its operations and eliminate unnecessary usage.

Reserves policy

The RCR has a policy to have sufficient general reserves to fund a minimum of five months of operating expenses to cover the financial implications of a significant and permanent reduction in income and manage a controlled contraction of the business to sustainable levels.

Council has considered the advice of the FAIC on the reserves policy and agrees that the free general reserves are sufficient to meet the College's foreseeable needs and that the policy requirements are satisfied.

The College retains £5.5m of general reserves including £4.4m set aside by the reserves policy, leaving £1.1m of free reserves.

Financial review

The results for the year are set out in the statements on pages 25 to 27.

Summary of results

The RCR completed its recovery from the effects of COVID in 2021 and continued its investments to deliver an improved communications function and to build a strong platform for growth of the business. This business growth is set out in the three-year plan (2023 to 2025), but its foundation is the strong showing in 2022.

Group results

Income grew £1.3m, 17% to £9.0m (2021: £7.8m) as we reinstated exams in all territories, grew our UK exams capacity and added over 1,200 new members (Figure A). We saw growth in income from our CPD and educational offers (up 13%, £60k) but the economic conditions meant our investment income fell £84k against the prior year from not exercising the total returns policy. Charitable income rose by £0.6m to £7.9m and income reported in the trading subsidiary was £1.3m (2021: nil as this is the first period of operation).

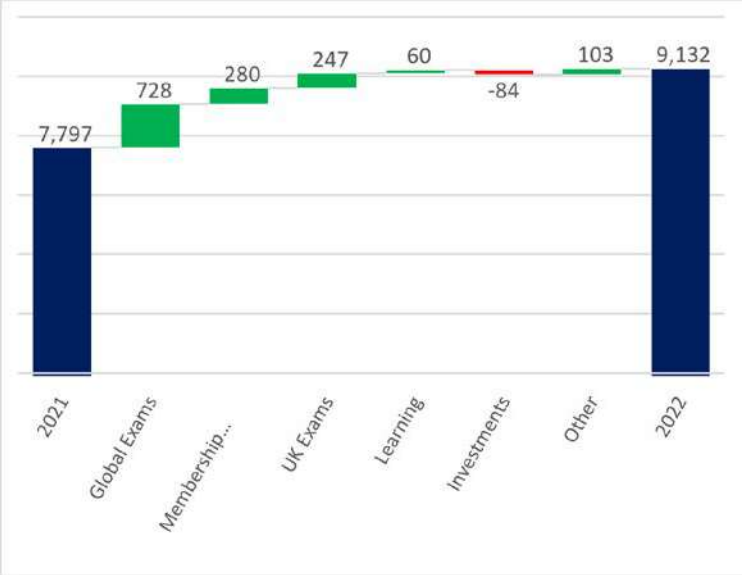


Figure A. Revenue growth (£000s) from 2021 to 2022 is driven by reinstatement of exam capacity in all jurisdictions and growth in membership subscribers

Expenditure increased 21%, including a £1.9m investment in creating a mature communications and marketing function, we grew our exams and continued the investment to support the growth potential of iRefer. We also recognised the need to accelerate the depreciation on our existing customer relationship management (CRM) system before its replacement in 2023/24, which added £0.5m of costs. Charitable expenditure increased by £0.4m to £9.3m. Expenditure in RCR Education was £1.6m (2021: nil).

The group made an operating loss of £1.8m (2021: £1.2m). In addition, we reported £2.4m of unrealised losses: a £0.9m reduction in the value of land at 63 Lincoln's Inn Fields and a £1.5m reduction in the value of the investment portfolio. In 2021 we reported £1.5m of unrealised gains including a £0.9m gain in the value of investments. The group reserves were reduced by £4.2m (2021: a £0.3m gain).

Reserves closed at £26.3m (2021: £30.4m) and general reserves, which include uncommitted designated reserves, closed at £5.4m. Of this, £4.4m is notionally covered by the reserves policy and the remainder of £1.1m is free reserves.

This was the first period of trading for RCR Education Ltd covering the 11 months from 1 February to 31 December 2022. Income was £1.3m, spend was £1.6m and the subsidiary made a loss of £0.3m. The charity recognises that the 2022 trading plans for global exams and e-learning were challenging; global exams were expected to make a small surplus and the latter a small loss; and RCR Education expected to make a loss overall. Expenditure in global exams was greater than expected and e-learning met financial expectations. The overall loss was therefore greater than expected. The directors and the trustees expect global exams to generate a surplus in 2023 and ongoing but e-learning activities will continue to be financially challenging. The charity trustees have agreed to support RCR Education financially in 2023 and through the three-year plan period.

Key activities

Membership continues to make up the largest part of the RCR's income (Figure B), 50% in 2022 (2021: 54%), and will remain the most significant single component of income for the foreseeable future. Subscribers grew to 14,000, with strong growth from new global members seeking examinations during the last quarter, and we are keen to ensure that we retain these members through Fellowship and beyond. Global membership makes up 28% of total membership numbers.

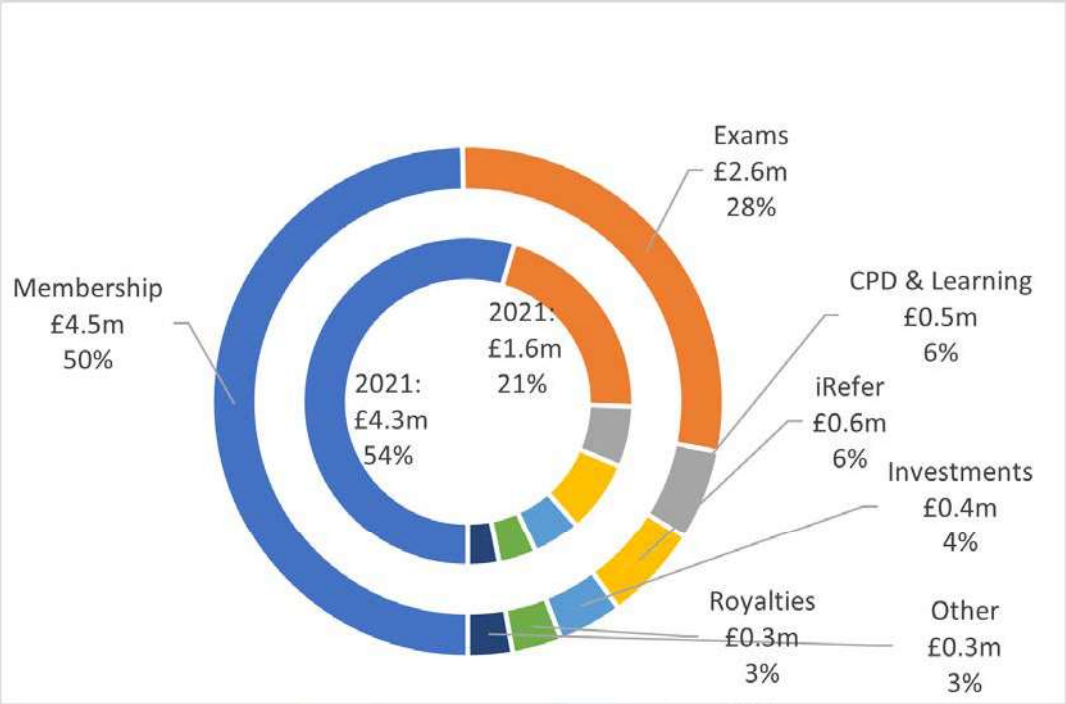


Figure B. The majority of the RCR's income comes from membership subscriptions and exams

We grew our UK exams capacity by 11% to offer over 3,700 places and doubled the global exams capacity to over 2,550 places. In 2022 we planned to support the UK trainees by maintaining fee levels close to 2021 levels and incurred losses of £1m in that support. Global exams incurred some unplanned costs and incurred a loss of £60k. Since 2020 we have supported UK candidates by changing how we deliver our exams and minimising the value of fee rises. Since 2021 we have invested £2m in supporting those UK trainees. We aim to ensure that we achieve breakeven from UK trainees' exam fees and have set future fee levels accordingly.

Professional learning and e-learning income rose by 13% to £530k but remains below the levels achieved prior to COVID. In 2022 we trialled hybrid models of delivery for the annual conference and other events to test effectiveness of this medium for our Fellows and members. CPD activities made a loss of £1.1m (2021: £1m).

The iRefer programme saw some significant success with the start of the rollout of the iRefer CDS (clinical decision support) product across English trusts. This is a three-year programme of rollout following five years of investment in a partnership with Medcurrent, our technical partner. Income was up £60k, 12%. Our investment in iRefer capacity continued through 2022 resulting in an increased spend and giving a loss of £0.1m (2021: surplus of £0.1m).

Investment income fell £84k to £370k (2021: £450k) from not exercising the discretionary top-up from selling capital.

Other income was £0.5m, £44k (8%) greater than 2021.

Restricted reserves

Total restricted reserves were £2.4m (2021: £2.9m).

In 2022 the RCR spent £282k of restricted funds, with the largest component being £187k against the QSI Accreditation programme, a joint venture with the SCOR. This balance is now £20k (£2021: £191k).

The most significant balances are:

- £2.0m (2021: £2.4m) in the four funds created in 2021 from the former education funds. We spent £128k in 2022 and incurred a revaluation loss from a fall in investment values of £330k.
- £311k held towards e-learning support for 2023 onwards (2021: £317k). £13k was spent in 2022.

Research funds

The College invites applications for its research grant schemes annually and makes awards based on scientific merit. Grants are to foster research into medical imaging (clinical radiology) and the investigation and treatment of cancer (clinical oncology).

The College has allocated £1.2m (2021: £1.4m) of restricted and unrestricted funds towards future research grants for clinical radiology (£0.7m, unrestricted) and clinical oncology (£0.5m, restricted) to cover the next seven to ten years of demand. This includes the residual funds set aside from the clinical oncology and clinical radiology research funds created in 2013. In 2022 the RCR awarded £52k in grants (2021: £80k). The RCR also recognised a £142k reduction due to a fall in the values of the investment where these funds are held.

Designated funds

The College retains £2.5m of unrestricted funds that are shown as designated. Some of the component parts are included in the computation of general and free reserves:

- Building maintenance fund of £0.5m (2021: £500k) to cover uninsured repair, reinstatement or development costs for the office building at 63 Lincoln's Inn Fields
- £0.4m (2021: £0.4m) towards the cost of major projects including exams reform and systems development
- £84k (2021: £84k) representing the residue of clinical oncology and clinical radiology research funding designated prior to 2018 and with no further claims expected.

Other designated funds that are not included in the computation of general and free reserves include:

- £162k (2021: £181k) to support the Cyclotron Trust learning programme. The fund benefited from £4k of investment income, £2k was spent and an unrealised loss of £21k was recorded due to a fall in the value of the underlying investments.
- A £757k clinical radiology Kodak research fund (2021: £867k) created in 2021. £28k of grants were paid out in 2022. Unrealised losses of £81k are recognised.
- £569k within the Wormald fund (2021: £630k). An unrealised loss of £61k has been recognised.

Tangible fixed assets

The RCR revalued the buildings and land at its offices, 63 Lincoln's Inn Fields, following a formal valuation consistent with the existing policy. The value of buildings increased £750k to £7.6m, unwinding all the accumulated depreciation since 2018, £548k. The value of land was reduced by £1.6m. Both adjustments are included in the 2022 accounts. The accounting policy is set out in the notes to the accounts, page 29.

The RCR had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom accounting standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the College and of the incoming resources and application of resources of the RCR 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 judgements 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 RCR will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RCR and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter and By-laws. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The trustees are also responsible for safeguarding the assets of the RCR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

All charitable companies have a duty to act in accordance with Section 172 of the Companies Act 2006 (Duty to promote the success of a company). The trustees consider that they have complied with their duties in Section 172 by promoting the charity's success in achieving its charitable purpose of improving the science and practice of clinical radiology and clinical oncology.

In so far as each of the trustees at the time the report is approved are aware:

- There is no relevant audit information of which the auditors are unaware
- They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the RCR and financial information included on the RCR's website.

The trustees

Members of the Council who served as charity trustees during the year and up to the date of this report were as follows.

Ex officio members of Council and trustees

From 1 Jan 2022 to 31 Aug 2022	From 1 Sep 2022 to 31 Dec 2022
Dr J Dickson, President	Dr K Halliday, President
Dr J Elford, Treasurer	Dr J Elford, Treasurer
Dr WH Ramsden, Dean, clinical radiology	Dr WH Ramsden, Dean, clinical radiology
Dr H Tharmalingam, Dean, clinical oncology	Dr T Roques, Dean, clinical oncology
Dr SP Harden, Warden, clinical radiology	Dr P Suresh, Warden, clinical radiology
Dr R Cooper, Warden, clinical oncology	Dr R Cooper, Warden, clinical oncology
Dr R Uberoi, Registrar, clinical radiology	Dr R Uberoi, Registrar, clinical radiology
Dr N Thorp, Registrar, clinical oncology	Dr N Thorp, Registrar, clinical oncology

Elected members of Council and trustees

From 1 Jan 2022 to 31 Aug 2022		From 1 Sep 2022 to 31 Dec 2022	
Dr AK Bahl	Dr JA Holemans	Dr G Hanna	Dr F Yuille
Dr MJ Rolles	Dr NJ Screaton	Dr A Taylor	Dr G Horan
Dr JH Miller	Dr CA Coyle	Dr A Jain	Prof M Callaway
Dr E Loney	Dr S Sundar	Dr E Loney	Dr S Sundar
Dr A Taylor	Dr JQ Gildersleve	Dr R Wade	Dr D Chand

Non-trustee co-opted members of Council

From 1 Jan 2022 to 31 Aug 2022	From 1 Sep 2022 to 31 Dec 2022
Ms J Ord, lay member	Ms J Ord, lay member
Mr T Jones, lay member	Mr T Jones, lay member
Dr F Rathore, Junior Radiologists' Forum representative	Dr F Rathore, Junior Radiologists' Forum representative
Dr S Hindocha, Oncology Registrars' Forum representative	Dr TG Charlton, Oncology Registrars' Forum representative

The trustees and other Council members have no beneficial interest in the RCR.

Auditors

Haysmacintyre LLP were appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The report of the trustees has been approved by the trustees on 29 June 2023 and signed on their behalf by:

Dr K Halliday
President



Dr J Elford
Treasurer



2 Independent auditor's report to the Members of The Royal College of Radiologists

Opinion

We have audited the financial statements of the Royal College of Radiologists for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flows Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 group 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 group/charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, 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 group's and the parent 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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the group and the environment in which it operates, we considered those laws and regulations that have a direct impact on the preparation of the

financial statements such as the Charities Act 2011, the charity's Royal Charter, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report or for the opinions we have formed. Haysmacintyre LLP

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Statutory Auditors

Date: 30th August 2023

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

3 Consolidated statement of financial activities

The consolidated statement of financial activities includes all gains and losses recognised in the year. The notes on pages 28 to 49 form part of these financial statements.

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	59,613	400	60,013	*11,373*
Charitable activities	5	15,659	7,425,060	7,440,719	*6,843,466*
Trading subsidiary	5	-	1,257,410	1,257,410	*482,693*
Investments[a]	6	56,442	312,847	369,289	*453,252*
Other income[b]	7	-	4,482	4,482	*6,709*
Total income		**131,714**	**9,000,199**	**9,131,913**	*7,797,493*
Expenditure on:					
Charitable activities	8	281,510	9,059,177	9,340,687	*8,990,412*
Other expenditure	8	-	1,579,614	1,579,614	-
Total expenditure		**281,510**	**10,638,791**	**10,920,301**	*8,990,412*
Net expenditure		**(149,796)**	**(1,638,592)**	**(1,788,388)**	-
Gains/(losses) on revaluation of fixed assets		-	(850,000)	(850,000)	*605,000*
Gains/(losses) on investments	15	(330,242)	(1,187,389)	(1,517,631)	*863,880*
Transfers between funds		(46,539)	46,539	-	-
Net movement in funds		**(526,577)**	**(3,629,442)**	**(4,156,019)**	*275,961*
Reconciliation of funds:					
Total funds brought forward		2,930,624	27,498,544	30,429,168	*30,153,207*
Net movement in funds		(526,577)	(3,629,442)	(4,156,019)	*275,961*
Total funds carried forward		**2,404,047**	**23,869,102**	**23,273,149**	*30,429,168*

4 Consolidated and charity balance sheets as at 31 December 2022

The notes on pages 28 to 49 form part of these financial statements.

		Consolidated		The charity	
		2022	2021	2022	2021
	Note	£	£	£	£
Fixed assets					
Intangible assets	12	**1,684,694**	*1,324,265*	**1,684,694**	*1,324,265*
Tangible assets	13	**15,203,561**	*15,457,415*	**15,203,561**	*15,457,415*
Investment property	14	**2,680,000**	*4,005,000*	**2,680,000**	*4,005,000*
Investments	15	**10,202,889**	*11,718,520*	**10,202,889**	*11,718,520*
		29,771,144	*32,505,200*	**29,771,144**	*32,505,200*
Current assets					
Debtors	16	**733,508**	*495,822*	**1,001,623**	*495,822*
Cash at bank and in hand	17	**2,932,467**	*1,502,643*	**1,250,747**	*1,502,643*
		3,665,975	*1,998,465*	**2,252,370**	*1,998,465*
Liabilities					
Creditors: amounts falling due within one year	18	**(6,241,477)**	*(3,284,497)*	**(4,556,807)**	*(3,284,497)*
Net current assets		**(2,575,502)**	*(1,286,032)*	**(2,304,437)**	*(1,286,032)*
Creditors: amounts falling due more than one year	19	**(922,493)**	*(790,000)*	**(922,493)**	*(790,000)*
Total net assets		**26,273,149**	*30,429,168*	**26,544,214**	*30,429,168*
Charity funds					
Restricted funds	21	**2,404,047**	*2,930,624*	**2,404,047**	*2,930,624*
Unrestricted funds	21	**23,869,102**	*27,498,544*	**24,140,167**	*27,498,544*
Total funds		**26,273,149**	*30,429,168*	**26,544,214**	*30,429,168*

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Dr Kath Halliday
29 June 2023



5 Consolidated statement of cash flows as at 30 December 2022

The notes on pages 2• •to 49 form part of these financial statements.

	Note	2022	2021
		£	£
Cash flows from operating activities			
Net cash used in operating activities	22	**1,496,968**	*(163,296)*
Cash flows from investing activities			
Dividends, interests and rents from investments		369,289	*391,442*
Purchase of tangible fixed assets		(437,203)	*(363,279)*
Purchase of intangible fixed assets		(1,040,476)	*(575,828)*
Purchase of investments		(1,007,893)	-
Sale of investments		922,801	*144,000*
Sale of investment property		1,287,188	-
Net cash used in investing activities		**93,706**	*(403,665)*
CBIL loan repayment		(135,000)	*900,000*
CBIL loan interest		(25,850)	-
Net cash used from financing activities		**(160,850)**	*900,000*
Change in cash and cash equivalents in the year		**1,429,824**	*333,039*
Cash and cash equivalents at the beginning of the year		1,502,643	*1,169,604*
Cash and cash equivalents at the end of the year		**2,932,467**	*1,502,643*

6 Notes to the financial statements for the year ended 31 December 2022

1 General information

The Royal College of Radiologists is a public benefit entity registered as a charity in England and Wales (charity number: 211540) and a Royal Charter company (RC000854). Its registered office is 63 Lincoln's Inn Fields, London, WC2A 3JW.

The trading subsidiary is RCR Education Ltd,13941872, a wholly owned subsidiary of the RCR and registered in England and Wales with the registered office at 63 Lincoln's Inn Fields, London, WC2A 3JW.

2 Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP 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).

The charity 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 notes.

2.2 Going concern

The trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

2.3 Income

Income is recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Subscriptions are included on a receivable basis. Income is deferred for the proportion of the 2022/23 subscriptions applicable to the College's accounting period to 31 December 2023.

Examination income is recognised in the period that the exam sitting takes place. Income for 2023 sittings is deferred at the balance sheet date grossed up for the fees deducted by the payment provider. The income and spend are recognised in the period to which they relate.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and is recognised on receipt or when entitlement to receipt is probable.

Income from other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, the amount can be measured reliably and it is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services to members, examinations, training and other educational activities undertaken to further the purposes of the College and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

UK exams programme	22%
Specialty training	13%
Professional learning and development	16%
Member support and professional services	44%
iRefer	4%

2.5 Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets costing more than £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less accumulated amortisation. All costs incurred to bring an intangible fixed asset into its intended working condition should be included in the measurement of cost.

The intangible assets capitalised during the year are under construction and not in use, therefore no amortisation has been charged in the period.

Asset lives are reviewed annually and may be shortened and the accelerated depreciation recognised as a cost.

2.6 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Land and freehold property are held at fair value at the reporting date. Valuations are performed periodically with a maximum interval of five years, and more frequently if open

market values are considered to be volatile, to ensure that the fair value of a revalued building does not differ materially from its carrying amount. In any accounting period where a revaluation is not undertaken an impairment review will be conducted and provision would be made for any impairment.

Any revaluation surplus or loss is charged to the statement of financial activities in the year of revaluation. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the buildings and the net amount is restated to the revalued amount of the buildings.

The estimated useful lives are as follows:

Building infrastructure	10 years
Membership database	4 years
iRefer guidelines	4 years
Intangible assets	4–7 years
Furniture	5 years
Computer hardware	3–5 years

2.7 Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. The valuation method used to determine fair value will be stated in the notes to the financial statements.

2.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities. The College does not acquire put options, derivatives or other complex financial instruments.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

2.12 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

2.13 Pensions

The College operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under the scheme other than for the payment of those contributions.

2.14 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds that are allocated by trustees for particular purposes.

Restricted funds and expendable endowment funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the funds.

2.15 Basis of consolidation

The financial statements consolidate the accounts of the College and the wholly owned subsidiary, RCR Education Ltd, on a line-by-line basis.

3 Critical accounting estimates and areas of judgement

Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Critical accounting estimates and assumptions

The College's land, buildings and investment properties are stated at their estimated fair value based on management estimates as disclosed in note 13.

4. Income from donations and legacies

	Restricted funds 2022	Unrestricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Donations				
Roentgen Professorship	8,113	-	8,113	*7,873*
Dr Terence Wheele	-	400	400	-
NHS England	50,000	-	50,000	-
David Skeggs Lecture	1,500	-	1,500	*1,500*
Dr Norman Howard	-	-	-	*2,000*
Total 2022	**59,613**	**400**	**60,013**	*11,373*

5. Income

	Restricted funds 2022	Unrestricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Membership subscriptions	-	4,535,413	**4,535,413**	*4,255,879*
UK examination fees	-	1,361,573	**1,361,573**	*1,160,422*
Global examination fees*	-	1,237,946	**1,237,946**	*463,667*
Event income	-	506,705	**506,705**	*446,873*
E-learning programme*	-	19,464	**19,464**	*19,026*
Royalties and publications	-	371,032	**371,032**	*715,064*
Service fees	15,659	650,338	**665,997**	*265,228*
Total 2022	15,659	8,682,470	**8,698,129**	*7,326,159*
Total 2021	*122,228*	*7,203,931*	*7,326,159*	

*Global examination fees and e-learning programme are reported within RCR Education Ltd in 2022 and were reported in the charity for 2021. Sponsorship and delegate fees has now been reclasiffied as event income, £506,705 in the year (2021: £446,873).

6. Investment income

	Restricted funds 2022	Unrestricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Properties income – Rent	-	64,303	**64,303**	*91,866*
Bank interest	-	5,243	**5,243**	*206*
Investment income – Dividends	56,442	243,301	**299,743**	*361,180*
Total 2022	**56,442**	**312,847**	**369,289**	*453,252*
Total 2021	*71,758*	*381,495*	*453,252*	

7. Other income

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Facilities income	4,482	*2,050*
Furlough income	-	*4,659*
	4,482	*6,709*

8. Resources expended for the period ended 31 December 2022

	Professional affairs and support	UK exam programme	Global exam programme	Specialty training	Professional learning and development	E-learning programme	iRefer	Total
Direct staff costs	1,569,515	423,717	312,330	464,515	425,117	148,008	241,334	**3,584,536**
Direct expenses	840,024	1,089,618	844,844	73,082	337,667	72,955	218,231	**3,476,421**
Depreciation	-	8,679	-	-	-	-	50,758	**59,437**
	2,409,539	**1,522,014**	**1,157,174**	**537,597**	**762,784**	**220,963**	**510,323**	**7,120,394**
Support costs 8a	1,378,140	689,070	136,381	413,442	505,318	62,146	137,814	**3,322,311**
Governance costs 8a	209,403	104,701	2,002	62,821	76,781	948	20,940	**477,596**
2022 totals	**3,997,082**	**2,315,785**	**1,295,557**	**1,013,860**	**1,344,883**	**284,057**	**669,077**	**10,920,301**
Average headcount	30	15	-	9	11	-	3	68
2022 headcount allocation %	44%	22%	0%	13%	16%	0%	4%	
Resources expended by fund								
Unrestricted	*3,738,622*	*2,315,785*	-	*1,010,260*	*1,325,433*	-	*669,077*	*9,059,177*
Restricted	*258,460*	-	-	*3,600*	*19,450*	-	-	*281,510*
Charitable activities	**3,997,082**	**2,315,785**	**-**	**1,013,860**	**1,344,885**	**-**	**669,077**	**9,340,687**
RCR EducationLtd	-	-	**1,295,557**	-	-	**284,057**	**-**	**1,579,614**

8a. Support activities

	Finance	Facilities	HR	Information technology	SMT	Subtotal of support cost	Governance	Total
Direct staff costs	232,969	172,809	135,010	306,456	520,015	1,367,259	243,701	**1,610,960**
Direct expenses	179,588	526,317	233,008	532,925	21,547	1,493,385	233,895	**1,727,280**
Depreciation*	-	(331,844)	-	343,511	-	11,667	-	**11,667**
Impairment of CRM (Adj)	-	-	-	450,000	-	450,000	-	**450,000**
Total support cost	**412,557**	**367,281**	**368,018**	**1,632,892**	**541,564**	**3,322,311**	**477,596**	**3,799,907**

*Depreciation credit of £411,000 was released following revaluation of the building in the year.

8b. Resources expended 2021

	Professional affairs and support	UK exam programme	Global exam programme	Specialty training	Professional learning and development	E-learning programme	iRefer	Total
Directstaffcosts	1,336,118	460,066	159,201	366,519	542,158	-	116,473	**2,980,535**
Directexpenses	421,394	1,057,201	535,443	76,000	480,470	-	153,810	**2,724,318**
Depreciation	-	723	-	-	-	-	-	**723**
Subtotal resources expended	**1,757,512**	**1,517,990**	**694,644**	**442,519**	**1,022,628**	**-**	**270,283**	**5,705,576**
Support costs 8c	1,387,276	471,149	163,036	369,940	422,789	-	105,697	**2,919,886**
Governance costs 8c	173,393	58,888	20,377	46,238	52,843	-	13,211	**364,950**
Total resources expended	**3,318,180**	**2,048,027**	**878,057**	**858,697**	**1,498,260**	**-**	**389,191**	**8,990,412**
Average headcount	26	9	3	7	8	-	2	55
2022 headcount allocation %	47%	16%	6%	13%	15%	0%	4%	

8c. Support activities

	Finance	Facilities	HR	Information technology	SMT	Subtotal of support cost	Governance	Total
Direct staff costs	168,690	147,592	151,967	290,228	582,450	1,340,928	200,309	**1,541,237**
Direct expenses	126,526	290,230	227,349	400,191	27,696	1,071,991	164,641	**1,236,632**
Depreciation	-	216,594	-	290,372	-	506,966	-	**506,966**
Total support cost	**295,216**	**654,416**	**379,316**	**980,791**	**610,146**	**2,919,885**	**364,950**	**3,284,835**

9. Auditor's remuneration

	2022	2021
	£	£
Fees payable to the College's auditor for the audit of the College's annual accounts	**24,950**	*14,359*
Other fees payable to the College's auditor:	**3,695**	*2,878*

10. Staff costs

	2022	2021
	£	£
Wages and salaries	**3,905,010**	*3,443,661*
Social security costs	**422,653**	*345,831*
Contribution to defined contribution pension schemes	**533,388**	*472,534*
	4,861,051	*4,262,026*

The average number of persons employed by the College during the year was as follows:

	No. 2022	No. 2021
Professional affairs and support	**30**	*26*
Exams	**15**	*12*
Specialty training	**9**	*7*
Professional learning and development	**11**	*8*
iRefer	**3**	*2*
Organisational support	**21**	*22*
	89	*77*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	No. 2022	No. 2021
In the band £60,000– £69,999	**4**	*4*
In the band £70,000 –£79,000	**0**	*1*
In the band £80,000 –£89,999	**2**	*2*
In the band £90,000 –£99,999	**2**	*0*
In the band £120,000 –£129,999	**0**	*1*
In the band £130,000 –£139,999	**1**	*0*

Employer's pension contributions were paid at a rate of 15%. Total employer's pension contributions for employees earning more than £60,000 was £86,120 (2021: £84,247).

The total employee benefits including pension and employers' NI contributions of the key management personnel were £519,091 (2021: £769,125).

11. Trustees' remuneration and expenses

During the year, a total of £19,796 was paid to 11 trustees as reimbursement of travel expenses for RCR activities and £7,400 in the form of a technology allowance. In 2021 £28,914 to 21 trustees to reimburse travel costs and £5,800 as a technology allowance. Payments made offset the cost of personally owned electronic devices and service for charity need.

During the year ended 31 December 2022, no trustees received any remuneration or other benefits (2021: £NIL). There are no other related party transactions.

12. Intangible assets

	Database (CRM1)	Database (CRM2)	Development and research	Intangible asset	Total
Cost	**£**		**£**	**£**	**£**
At 1 January 2022	**1,162,469**	**-**	**167,011**	**201,080**	**1,530,560**
Additions	34,308	220,347	250,604	535,217	1,040,476
Transfers	-	-	-	-	-
Disposal	-	-	-	-	-
At 31 December 2022	**1,196,777**	**220,347**	**417,615**	**736,297**	**2,571,036**
Depreciation					
At 1 January 2022	185,081	-	-	21,214	206,295
Charge for the year	170,610	-	-	59,437	230,047
On disposals	-	-	-	-	-
Impairment of asset*	450,000	-	-	-	450,000
At 31 December 2022	**805,691**	**-**	**-**	**80,651**	**886,342**
Net book value					
At 31 December 2022	**391,086**	**220,347**	**417,615**	**655,646**	**1,684,694**
At 31 December 2021	*977,388*	*-*	*167,011*	*179,866*	*1,324,265*

*Impairment of asset relates to the existing database (CRM1). This intangible asset's useful economic life has been assesed and the decision was taken to accelerate the write down over three years.

13. Tangible fixed assets

	Freehold land	Freehold buildings	Building infra-structure	Furniture fixtures & fittings	Computers	Network	Artwork	Total
	£	£	£	£	£		£	£
Cost or valuation								
At 1 January 2022	**8,500,000**	**6,850,000**	**96,431**	**599,646**	**652,415**	**-**	**5,500**	**16,703,992**
Additions	-	-	93,889	51,430	105,150	182,720	4,014	**437,203**
Transfer	-	-	-	-	-	-	-	**-**
Disposals	-	-	-	-	-	-	-	**-**
Revaluations	(1,600,000)	750,000						**(850,000)**
At 31 December 2022	**6,900,000**	**7,600,000**	**190,320**	**651,076**	**757,565**	**182,720**	**9,514**	**16,291,194**
Depreciation								
At 1 January 2021	**-**	**411,000**	**30,700**	**386,112**	**418,765**		**-**	**1,246,577**
Charge for the year		137,000	10,276	68,880	144,043	28,858		**389,057**
Transfer	-	-	-	-	-	-	-	**-**
On disposals		-	-	-	-	-	-	**-**
Revaluations		(548,000)						**(548,000)**
At 31 December 2022	**-**	**-**	**40,976**	**454,992**	**562,808**	**28,858**	**-**	**1,087,634**
Net book value								
At 31 December 2022	**6,900,000**	**7,600,000**	**149,344**	**196,084**	**194,757**	**153,862**	**9,514**	**15,203,561**
At 31 December 2021	*8,500,000*	*6,439,000*	*65,731*	*213,534*	*233,650*	-	*5,500*	*15,457,415*

The book value of the freehold property at 63 Lincoln's Inn Fields is £14.5 million, which is based on the revaluation made by way of Cluttons, external valuers, as defined in RICS Valuation – Global Standards 2020 (The Red Book), as at December 2022.

14. Investment property

	Investment properties
	£
Valuation	
At 1 January 2021	**4,005,000**
Disposal	**(1,325,000)**
At 31 December 2022	**2,680,000**

Independent external valuations for each investment property were obtained from property agents. The results of the valuation as of 31 December 2022 show that there has been no net gain/(loss) on the investment property. The Trustees are satisfied with the valuation.

15. Fixed asset investments

Listed investments	2022	2021
	£	£
Cost or valuation		
At 1 January 2022	**11,718,520**	*10,998,639*
Additions	1,007,893	-
Disposals	(922,801)	*(118,080)*
Revaluations	(1,600,723)	*837,961*
	10,202,889	*11,718,520*

	2022	2021
	£	£
Sarasin Climate Active Endowment fund units	**10,192,744**	*11,717,512*
Cash	**10,145**	*1,008*
	10,202,889	*11,718,520*

Investments are lodged with Sarasin Partner's Climate Active fund.

16. Debtors

	2022		2021
	Charity £	Group £	£
Trade debtors	190,325	190,325	*146,921*
Other debtors	188,894	112,670	*36,431*
Amounts owed by group undertakings	319,253	-	
Prepayments and accrued income	303,151	430,513	*312,470*
	620,838	**733,508**	*495,822*

17. Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	2,616,394	*1,502,643*
Cash in transit – Stripe	316,073	-
Total cash and cash equivalents	**2,932,467**	*1,502,643*

18. Creditors – amounts falling due within one year

	2022		2021
	Charity £	Group £	£
Subscriptions and fees in advance	1,780,570	1,780,570	*1,638,407*
Trade creditors	523,021	523,021	*889,773*
Other taxation and social security	178,783	178,783	*164,345*
Accruals and deferred income	1,894,433	3,579,103	*441,972*
CBIL loan	180,000	180,000	*150,000*
	4,556,807	**6,241,477**	*3,284,497*

	2022		2021
	Charity £	Group £	£
Deferred income at 1 January 2021	376,842	376,842	*133,499*
Resources deferred during the year	1,776,450	3,458,170	*376,842*
Amounts released from previous periods	(376,842)	(376,842)	*(133,499)*
	1,776,450	**3,458,170**	*376,842*

Deferred income relates to funds collected in advance for the future delivery of exams, iRefer licence subscription and events. This liability represents the obligation to provide these services in the future.

19. Creditors – amounts falling due after one year

	2022	2021
	£	£
CBILS loan	585,000	*750,000*
Royalties contract bonus	30,000	*40,000*
iRefer royalities	307,493	-
	922,493	*790,000*

CBILS unsecured loan is £900,000 over six years from March 2021 at a fixed interest rate, repayable from the first anniversary.

Royalty contract bonus was paid on signing new contract and will be amortised over the five-year life of the contract from 1 January 2022.

iRefer royalties provision relates to licence subscription fee paid in 2022, for 2024 and 2025.

20. Statement of funds – current year

		Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2022
		£	£	£	£	£	£
Restricted funds							
E-learning projects	a	**207,680**	-	(8,594)	-	-	**199,086**
QSI accreditation programme	b	**191,311**	15,659	(140,431)	(46,539)	-	**20,000**
NHS England	c	**-**	50,000	-	-	-	**50,000**
Other restricted funds		**109,005**	8,113	(4,482)	-	-	**112,635**
Prize fund	d	**68,482**	-	(6,268)	-	-	**62,214**
Lecture fund	e	**121,701**	1,500	(106)	-	-	**123,095**
Research CO	f	**490,682**	-	(23,180)	-	-	**467,502**
Education fund	g	**1,741,763**	56,446	(98,449)	-	(330,242)	**1,369,514**
		2,930,624	**131,714**	**(281,510)**	**(46,539)**	**(330,242)**	**2,404,047**

		Balance at 1 January 2022	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2022
Unrestricted funds							
General funds		8,056,796	8,995,989	(10,087,732)	(1,431,140)	(1,023,801)	**4,510,112**
Designated funds							
Building maintenance fund	h	**500,000**	-	-	-	-	**500,000**
Major projects fund	i	**397,848**	-	-	-	-	**397,848**
Clinical oncology & radiology R&D fund	j	**83,984**	-	(210)	-	-	**83,774**
Cyclotron	k	**180,862**	4,210	(1,964)	-	(21,303)	**161,805**
CR research fund (Kodak)	l	**867,002**	-	(27,781)	-	(142,285)	**696,936**
Wormald fund	m	**630,374**	-	-	-	-	**630,374**
Fixed asset funds							
Freehold property	n	**14,939,000**		411,000		(850,000)	**14,500,000**
Fixed asset fund	o	**518,415**		(252,057)	437,203		**703,561**
Intangible assets	p	**1,324,263**		(680,047)	1,040,476		**1,684,692**
		27,498,544	**9,000,199**	**(10,638,791)**	**46,539**	**(2,037,389)**	**23,869,102**
Total of funds		**30,429,168**	**9,131,913**	**(10,920,301)**	**0**	**(2,367,631)**	**26,273,149**

Purposes of restricted funds

a) E-learning projects: funds held in connection with e-learning projects including R-ITI.

b) QSI accreditation project: funds used to help develop the Quality Standards in Imaging accreditation programme jointly with SCOR. £75,000 was transferred from the general fund to reflect RCR's contribution to this programme in 2021.

c) NHS England: grant funding received towards the NG Tubes Project.

d) Other restricted funds: includes funds set aside to support the development of professional development initiatives and new credentials.

e) f) g) h) We report four new funds aimed at supporting lectures, prizes, clinical oncology research initiatives and other education purposes.

Purposes of designated funds

i) Building maintenance fund held against uninsured risk of damage to or need for development of 63 Lincoln's Inn Fields, or against the costs of a move to a new property when the need arises.

j) Major projects fund held to support the clinical oncology planning project and the exams reform projects, which started in 2022.

k) Clinical oncology and clinical radiology research and development funds are used to support research and teaching initiatives in those specialties.

l) Cyclotron: funds held to promote awareness, training and application of Cyclotron in the treatment of cancer.

m) Clinical radiology research fund donated by Kodak and reclassified as designated by agreement in 2021.

n) Wormald fund held to support global education activities of the RCR created from the reclassification of £630,374 of funds identified as designated in 2021.

Fixed asset funds

o) Freehold property: this represents the value relating to the combined land and buildings at 63 Lincoln's Inn Fields, London WC2.

p) Fixed asset fund: this is the book value of the unrestricted tangible fixed assets other than property held by the College, of which tangible IS assets represent the largest proportion.

q) Intangible asset fund: represents the value of the intangible assets including iRefer guidelines, Exams Hub platform and CRM application.

Transfers between funds

r) £46,539 was transferred from the general fund to the accreditation scheme restricted fund for the 2022 RCR contribution to the scheme (2021: £75,000).

s) £437,203 was transferred from general fund to the fixed asset fund to represent the addition of assets purchased in the year.

t) £1,040,476 represents intangible assets purchased in year.

21a. Summary of funds – current year

	Balance at 1 January 2022	Income	Expenditure	Transfers, gains/(losses)	Balance at 31 December 2022
	£	£	£	£	£
Designated funds	**19,441,748**	4,210	(551,059)	464,091	**19,358,990**
General funds	**8,056,796**	8,995,989	(10,087,732)	(2,454,941)	**4,510,112**
Restricted funds	**2,930,624**	131,714	(281,510)	(376,781)	**2,404,047**
	30,429,168	**9,131,913**	**(10,920,301)**	**(2,367,631)**	**26,273,149**

21b. Summary of funds – prior year

	Balance at 1 January 2021	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£
Designated funds	*17,610,880*	*5,359*	*(75,560)*	*1,511,042*	*19,051,721*
General funds	*8,484,101*	*7,586,775*	*(8,707,308)*	*1,083,255*	*8,456,823*
Endowment funds	*153,228*	-	*(2,100)*	*(151,128)*	-
Restricted funds	*3,904,998*	*250,359*	*(205,443)*	*(974,290)*	*2,930,624*
	30,153,207	*7,797,493*	*(8,990,411)*	*1,468,879*	*30,429,168*

22a. Analysis of net assets between funds – current year

	Restricted funds 2022	Unrestricted funds 2022	Total funds 2022
	£	£	£
Tangible fixed assets	-	15,203,561	**15,203,561**
Intangible fixed assets	-	1,684,694	**1,684,694**
Fixed asset investments	1,369,514	8,833,375	**10,202,889**
Investment property	-	2,680,000	**2,680,000**
Current assets	-	3,665,975	**3,665,975**
Creditors due within 1 year	-	(6,241,477)	**(6,241,477)**
Creditors due more than 1 year	-	(922,493)	**(922,493)**
Total	**1,369,514**	**24,903,635**	**26,273,149**

22b. Analysis of net assets between funds – prior year

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	-	*15,457,415*	*15,457,415*
Intangible fixed assets	-	*1,324,265*	*1,324,265*
Fixed asset investments	*2,930,624*	*8,787,896*	*11,718,520*
Investment property	-	*4,005,000*	*4,005,000*
Current assets	-	*1,998,465*	*1,998,465*
Creditors due within 1 year	-	*(3,284,497)*	*(3,284,497)*
Creditors due more than 1 year	-	*(790,000)*	*(790,000)*
Total	*2,930,624*	*27,498,544*	*30,429,168*

23. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	£	£
Net income for the year (as per Statement of financial activities)	**(4,156,019)**	*275,961*
Adjustments for:		
Depreciation charges	619,104	*507,689*
Impairment of CRM	450,000	-
Revaluation of investment properties	850,000	*(605,000)*
(Gains)/losses on investments	1,361,598	*(863,880)*
Dividends, interests and rents from investments	(349,009)	*(391,442)*
Loss on the sale of fixed assets	2,000	*16,607*
(Increase)/decrease in debtors	(237,686)	*133,848*
Increase/(decrease) in creditors	2,956,980	*762,921*
Net cash provided by operating activities	**1,496,958**	*(163,296)*

24. Analysis of debt

	At 1 January 2022	Cash flow	At 31 December 2022
	£	£	£
Cash in hand	1,502,643	1,429,824	2,932,467
Total cash and cash equivalents	**1,502,643**	**1,429,824**	**2,932,467**

25. RCR Education Ltd – statement of comprehensive income for the period ended 31 December 2022

	Total 2022
	£
TURNOVER	**1,257,410**
Cost of sales	**(1,342,330)**
Gross (loss)	**(84,920)**
Administrative expenses	(183,200)
Interest receivable / payable	(2,945)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	**(271,065)**
Taxation of profit on ordinary activities	-
(LOSS) FOR THE PERIOD	**(271,065)**

STATEMENT OF RETAINED EARNINGS	
Total retained earnings brought forward	-
(Loss) for the period	(271,065)
Distribution under Gift Aid to parent charity	-
Total retained (losses) at 31 December 2022	**(271,065)**

26. RCR Education Ltd – statement of financial position at 31 December 2022

		Total 2022
	£	£
CURRENT ASSETS		
Debtors	315,367	
Cash at bank	1,424,348	
	1,739,715	
CREDITORS		
Amounts falling due within one year	(2,010,779)	
NET CURRENT LIABILITIES		**(271,064)**
Amount falling due after more than one year		-
NET LIABILITIES		**(271,064)**
CAPITAL AND RESERVES		
Called-up share capital		1
Retained earnings		(271,065)
Shareholders' fund		**(271,064)**

RCR Education Ltd is a wholly owned trading subsidiary, RCR Education Ltd, was incorporated on 25 February 2022, company registration 13941872.

The operating loss for the year ended 31 December 2022 was £271k.

The purpose of the trading company is to carry on business as a general company for the benefit of The Royal College of Radiologists as it sole member. The principal activities of the company in the period were the delivery of non-UK examinations and e-learning programmes.

RCR Education Ltd's results are included in the consolidated financial statements.

Haysmacintyre LLP was appointed as the company's auditor during the year.

27. Consolidated statement of financial activities for the year ended 31 December 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds £
Income and endowments from:					
Donations and legacies	4	-	11,373	-	11,373
Charitable activities	5	-	122,228	7,203,931	7,326,159
Investments	6	-	71,757	381,495	453,252
Other income	7	-	-	6,709	6,709
Total income and endowments		**-**	**205,358**	**7,592,135**	**7,797,493**
Expenditure on:					
Charitable activities	8	2,100	205,442	8,782,870	8,990,412
Total expenditure		**2,100**	**205,442**	**8,782,870**	**8,990,412**
Gains/(losses) on revaluation of fixed assets		-	-	605,000	605,000
Gains/(losses) on investments	15	-	296,958	566,922	863,880
Transfers		(151,128)	(1,271,248)	1,422,376	-
Net movement in funds		**(153,228)**	**(974,374)**	**1,403,563**	**275,961**
Reconciliation of funds:					
Total funds brought forward		153,228	3,904,998	26,094,981	30,153,207
Net movement in funds		(153,228)	(974,374)	1,403,563	275,961
Total funds carried forward		-	**2,930,624**	**27,498,544**	**30,429,168**

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The Royal College of Radiologists. Trustees' report and financial statements for the year ended 31 December 2022.. London: The Royal College of Radiologists, 2023.

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THE ROYAL COLLEGE OF RADIOLOGISTS

England & Wales - Charity number 211540

Accounts

www.rcr.ac.uk



Trustees' report and financial statements
for the year ended 31 December 2021

July 2022

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1
Trustees' report

Reference and administrative details of the college, its trustees and advisers for the year ended 31 December 2021

Officers	Dr J Dickson, President Dr J Elford, Treasurer Dr W H Ramsden, Dean, Clinical Radiology Dr H Tharmalingam, Dean, Clinical Oncology Dr S P Harden, Warden, Clinical Radiology Dr R Cooper, Warden, Clinical Oncology Dr Raman Uberoi, Registrar, Clinical Radiology+ Prof M Callaway, Registrar, Clinical Radiology* Dr Nicky Thorp, Registrar, Clinical Oncology+ Dr T W Roques, Registrar, Clinical Oncology* * to 31 August 2021 +from 01 September 2021
Charity number	211540
Registered office and address	63 Lincoln's Inn Fields London WC2A 3JW
Key management roles	O Reichardt, Chief Executive JR Booth, Executive Director and Deputy Chief Executive (to 22 Feb 2021) DA Botha, Executive Director TE Vanburen, Executive Director and Deputy Chief Executive (from 1 September 2021) G Malley, Executive Director (from 22 Feb 2021)
Independent auditor	Crowe UK LLP 55 Ludgate Hill London EC4M 7JW
Bankers	National Westminster Bank PO Box 2021 10 Marylebone High Street London W1A 1FH
Solicitors	Shoosmiths Witan Gate House 500–600 Witan Gate West Milton Keynes MK9 1SH
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The trustees present their report and the audited financial statements for the year ended 31 December 2021. Reference and administrative information set out on pages 4–8 forms part of this report. The financial statements comply with current statutory requirements, the Royal Charter and By-laws of the RCR and the Statement of Recommended Practice – Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

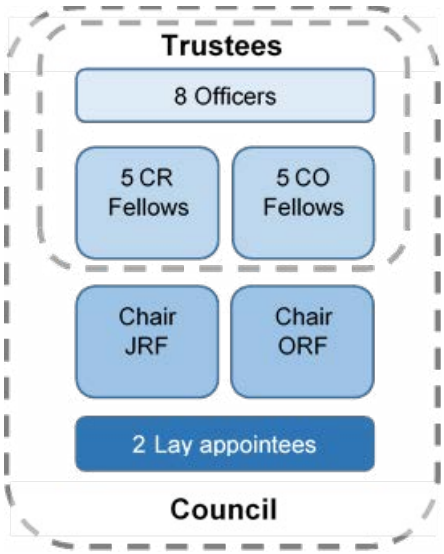
Structure, governance and management

Council is the governing body of the RCR made up of 18 trustees and four co-opted members.

The trustees of the RCR are the elected Officers (President, Deans, Wardens and Registrars) and the Treasurer who is appointed and five elected UK Fellows from each faculty. Eligibility requirements and electoral arrangements for all elected positions are set out in the By-laws and Regulations.

The four co-opted members of Council include: the respective chairs of the RCR's Junior Radiologists' Forum and Oncology Registrars' Forum and two lay members. The lay members are appointed following advertisement and an interview process and serve on Council and on each Faculty Board for three years.

Council is responsible for the governance of the RCR consistent with the objects defined in the Royal Charter. Council sets the strategy for the RCR and delegates the decisions on and implementation of specialty-specific policy to the appropriate Faculty. Each Faculty is led by a team of Officers headed by the Dean and is charged under the constitution with developing its specialty. The Faculties are responsible to Council for managing the affairs of their Faculty through the boards and committees.



Induction

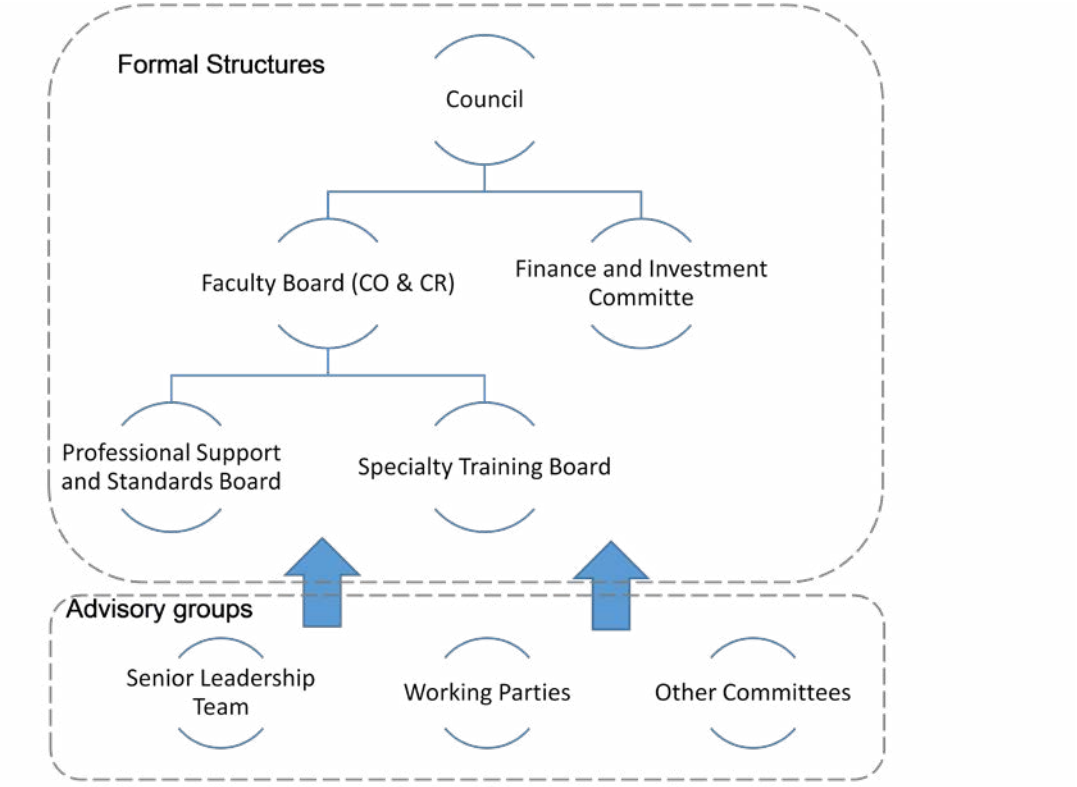
The annual induction of trustees comprises an interactive training session at the initial Council meeting of the College year. This is supported by the provision of appropriate documents including: the Charity Commission's The Essential Trustee: what you need to know (CC3); guidance on charitable purposes and public benefit; a copy of the RCR Charter,

By-laws and Regulations; the most recent Annual Review; information on RCR structures; the travel and expenses policy; the RCR Strategic Priorities; and the Compact.

Council members are required to complete or update their entry in a mandatory Register of Interests.

In addition, the Officers have a tailored induction programme before the start of the College year and access to leadership training and coaching programmes throughout their term of office.

Board structure



Each Faculty is led by a Faculty Board to which reports a Specialty Training Board and a Professional Support and Standards Board. Other committees and working groups are used from time to time.

The Finance and Investment Committee (FAIC) is responsible on behalf of Council for ensuring that resource and business planning and delivery for the RCR supports and enables achievement of the RCR Strategic Priorities. FAIC is led by the Treasurer and includes two lay members with expertise in business planning, risk management and performance.

Senior leadership teams comprising the Officers of each Faculty and senior staff provide operational leadership of the RCR. These three teams are focused on clinical oncology activities, clinical radiology activities and RCR-wide activities. The staff of the RCR, headed by the Chief Executive, support, advise and report to Officers, Council, the boards and committees.

Objects and activities

The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. Clinical oncologists are medical specialists skilled in cancer treatment with radiotherapy, chemotherapy and other systemic therapies. Clinical radiologists are medical specialists who inform the detection, diagnosis and management of disease through use of imaging techniques. Radiologists also use minimally invasive methods to treat disease.

The RCR has over 12,400 Fellows and members worldwide in the disciplines of clinical oncology and clinical radiology. The very great majority are registered medical or dental practitioners. About one quarter of the total membership is based outside the UK.



Council's focus on delivering public benefit is through the work of the RCR in and for the specialties of clinical radiology and clinical oncology in the interest of and for the benefit of patients and the wider public. This includes:

- Defining standards for training
- Conducting the RCR Fellowship examinations
- Offering lectureships and awarding prizes, scholarships and research fellowships
- Diffusing information on matters affecting the specialties
- Publishing papers, journals and other documents
- Holding meetings, conferences, seminars and courses
- Publishing professional guidance and advice
- Operating a continuing professional development scheme
- Acting as an authoritative body for the purpose of consultation in matters of public and professional interest
- Furthering public education and information about the two specialties
- Managing RCR investments effectively.

Most RCR publications are available free of charge on its website. As a charity, the RCR is independent of the state and not part of the National Health Service in any of the four UK nations.

Achievements and performance

2021 continued to be a challenging year with operational plans being affected by the impact of COVID-19. However, RCR continued to press ahead with progress and accomplishments against its strategic priorities.

1. Workforce

Supporting excellent, safe patient care by collaborating on team-wide standards across imaging and oncology.

- In 2021, the RCR ensured that trainee numbers were not affected by the pandemic by evolving our exam offer so that all exams are now offered online. We also resolved to introduce proctored exams for greater flexibility for candidates and to support growth, particularly globally. We also offered exam sittings in four countries outside the UK, and for the first time in Egypt
- Contributed to the Diploma in Dental and Maxillofacial Radiology curriculum ahead of submission to GDC
- Successfully implemented new curricula in each specialty
- Increased training numbers in both specialties
- Secured a second cohort of trainees for the credential in breast disease management
- Revamped our processes for providing externality to ARCPs ensuring almost complete coverage across both specialties
- Processed more applications for CESR than ever before
- Supported RadReach, enhancing support for those from non-traditional medical backgrounds to enter our specialties
- Increased access to our mentoring training and development for both mentors and mentees.

2. Be the experts

Highlighting the contribution our specialties make to safe, evidence-based and cost-effective patient care.

Expert guidance across the sector and for our members is a high priority for the RCR. During 2021 we:

- Launched the revised Quality Standard for Imaging, developed in collaboration with the Society and College of Radiographers as the national benchmark for imaging quality
- Developed award-winning radiotherapy consent forms
- Published head and neck cancer consensus statements for treatment of head and neck cancers
- Responded to a high volume of consultations related to our members' specialties
- Published our flagship Census reports for radiology and oncology, which received significant coverage in the press and were highlighted in a Channel 4 Dispatches programme.

3. Professional learning

Supporting our doctors to meet the challenges of practice, through high-quality products built on evolving educational models.

Ensuring that our members keep their knowledge and skills up to date is critical for the RCR. In 2021 we:

- Had record numbers of delegates at our annual conference with over 1,300 delegates from across the globe.
- Launched our Learning Hub in April 2021, attracting 5,000 users.

4. Membership value

Supporting our Fellows and members to deliver the best care for patients throughout their career, regardless of where or how they practice.

The RCR supports its members to ensure that they are informed, engaged and their concerns championed. In 2021, we:

- Recruited a workforce campaigner to help us highlight the critical issue of workforce shortages across radiology and oncology to politicians and government stakeholders
- Responded to member feedback in theming our regular newsletter and reviewing how we communicate with members
- Responded to our membership survey with a real focus on communication – both engaging more with our members and representing their interests to government and stakeholders, which has results in the creation of a new Communications Directorate. We have already started to see the benefits of this approach with considerable press coverage of RCR calls for more workforce in the lead up to the Comprehensive Spending Review, an invitation to give evidence at the Health Select Committee, and more training places being awarded.

5. Our college

Shaping our College to be demonstrably agile and responsive, accountable and open, supporting our specialties and the patients we treat.

We have:

- Recruited an increased number of examiners to support additional UK trainee numbers and global demand, including the introduction of examiners based outside the UK
- Recruited a new leadership role in February 2021, Executive Director Communications, and created a new directorate to deliver a more strategic approach to communications. This new focus on communications has resulted in the creation of a new Communications Directorate.

2022 and beyond

Looking to the future, the RCR remains focused on our strategic priorities of workforce, being the expert, learning, value for members and shaping the RCR of the future. The investments we've made throughout 2021 have helped us to further improve delivery against these priorities and meet the needs of our members. We have continued this investment in 2022 and look forward to seeing additional achievements in these areas.

Dr J Dickson, President

Financial report

Risk management

Council holds ultimate responsibility for the management of risk but delegates the oversight of risk management strategy and process to the Finance and Investment Committee (FAIC). The Senior Leadership team identifies and manages the strategic risks, and the Senior Management team manages the strategic and operational risks day-to-day through programmes focused on income diversification, business process improvement and the application of new technology. FAIC oversees these activities, scrutinises the risk register and advises these teams and Council accordingly.

Council has reviewed the risks and has identified these as the most significant threats to delivery of RCR's strategic aims:

Risk	Mitigation
The long-term effect of the pandemic on the availability and appetite of our UK doctors for participating in RCR's work is uncertain. This may lead to changes in the nature of the relationships and arrangements that RCR operates to plan and deliver our strategic priorities.	We continue to promote and monitor wellbeing across all staff and doctor resources and seek to ensure the relationship and arrangements for engaging doctors meets their long-term needs.
The College is exposed to an increase in cyber threats, which risks compromising access to, or the quality of, our data, operations and communications.	We have identified the major vulnerabilities in our infrastructure and have either updated or plan to replace those components that cause the risk. In 2022 we have undertaken a thorough independent review of our cyber risk and will act on the findings.
Constraints inherent in the governance structure hamper our ability or agility to anticipate or meet the evolving needs of our members.	A governance working party is re-established to work through the issues and potential changes. Council will consider the findings.
Unmet overseas demand for exams discourages candidates from seeking FRCR and encourages commitments to alternatives.	We are building exams capacity in the UK and internationally to increase the number of opportunities available. We are developing new models of examinations to accommodate demand and make it easier for candidates to participate. An increased global focus from RCR improves our communication at local level.

Shortage of national training numbers, coupled with increasing anticipated retirements leads to a drop in membership numbers, income and capacity.	We have expanded our campaign for workforce improvements adding additional resources to our communications and policy area. We will continue to contribute to NHS and government plans and policy. We will increase our membership overseas.
Failure to engage all financial resources may slow pace or scope of College work.	We have given clear guidance for trustees on the funds available for charitable investment. We have a policy for minimum reserves levels necessary for financial security. We have a planned increase of the number of meetings at Senior Leadership team on financial matters.

Going concern

The accounts are prepared based on RCR being a going concern. Council assesses the financial circumstances and outlook for the College and takes the advice of the Finance and Investment Committee (FAIC) when considering the accounts.

FAIC regularly scrutinise financial management and performance information and provide advice to Council on the statutory accounts, budgets and reserves policies. This information includes:

- Regular management accounts and commentaries
- Budgets for the next year
- Financial forecasts beyond the end of the current financial year
- Regular reviews of risks and mitigation steps
- Reviews of investment performance
- Reviews of the financial policies, controls and cashflow management reporting exercised by the business.

Confidence in going concern

Council has considered and accepted the advice and recommendation of FAIC who, after scrutinising the financial reports and resources of the College, have recommended approval of the accounts on the basis of going concern.

The main points considered by FAIC in their recommendation to Council are that:

- The underlying business performance is good, the multi-year outlook is for growth and recovery.
- The College has substantial reserves that can absorb significant losses and that the risk of those scenarios occurring are remote.

- There are high levels of cash liquidity in the business model and there is access to additional cash for short and long-term need.
- RCR follows good practice in reporting and financial planning.

Impact of COVID-19

The pandemic and social distancing restrictions continued to affect the College's planned activities for 2021 in the UK and overseas. As a result, we regularly revised the timing and delivery plans for exams, delivering less than our aspirational candidate places but 50% more than in 2020; and continued to deliver most professional learning activities online with face-to-face events only taking place in the final quarter. Our admissions ceremonies were held virtually, we significantly reduced travel into the College for meetings and in the end only opened as a staff workplace for three months in 2021.

The cost of delivery of our exams was materially higher than for 2020 because we bore the costs of social distancing requirements including larger or multiple venues to achieve candidate spacing requirements and so requiring a greater number of invigilators as well. The continued virtual engagement with members saved material sums in 2021 and enable us to achieve our budgeted outcome.

We increased working capital through a £900k CBILS in March 2021 and set out and implemented a working capital improvement strategy involving the phased sale of investment properties from June 2021.

Policies

Employee remuneration policy

The College carries out regular remuneration reviews to ensure employee remuneration is competitive in the market and that we can recruit and retain high quality staff. The College operates a pay progression structure that links pay progression to the achievement of objectives, learning and development expectations and core competencies.

The Remuneration Committee exercises responsibility on behalf of Council for the review of the remuneration of Key Management Personnel and any remuneration of Fellows.

In 2021, the College implemented changes to pay that would achieve a 2.9% reduction in salary costs in 2021 including reductions in some benefits and pay increases for the lowest paid staff of 0.5% to 1.5%. A pension salary sacrifice scheme was adopted from 1 January 2021 that minimised the effect of the reductions on staff take home pay and increased pension contributions without increased cost for the College.

Ethical and sustainable investment policy

The College operates an ethical investment policy that shows a commitment to sustainable investments that are consistent with the Paris Climate Accord goals of limiting the average global temperature rise by 2050 to 1.5°C. It also excludes companies whose principal purpose is in tobacco, armaments, alcohol, gambling, pornography, extraction and production of thermal coal and tar sands. As a result of this policy, RCR does not invest in companies that undertake fossil fuel extraction.

The College uses the Sarasin Climate Active Endowment fund that takes a strong stance on ethical and social stewardship matters. As well as ethical screening, the fund positively

screens companies that demonstrate commitment to the Paris Climate Accord goals. The trustees are content that this positive screening approach is an effective way of demonstrating the RCR's support for climate change initiatives.

Within the ethical parameters, the objectives of the investment policy are to maximise total returns via growth in capital and income to enable the College to carry out its purposes consistently year by year with due and proper consideration for future needs. The College expects the invested funds to match or exceed the portfolio benchmark return and has a moderate risk appetite.

The College agreed a total returns policy in 2021 to fix the income return to 4% of fund value. The College reviews this policy annually and it will apply for 2022 as well.

In 2021, the portfolio provided a one year return of 10.8% against the fund objective of 9.1%. Returns over five years were 9.3% against the objective of 6.5%.

Environmental policy

RCR recognises that its operations can have a harmful effect on the local and global environment and that these effects will adversely impact global health issues and health inequality. RCR commits to reducing the long-term environmental impact of RCR's operations.

Since 2020 RCR has made changes to its suppliers and ways of working that have resulted in a significant reduction in its carbon footprint for scope 1 and 2 activities from its 2019 benchmark 108 tonnes CO_2e annually to almost nil in 2021. The details of this programme and its achievements are here. We plan to certify these savings in 2022 and extend our reporting to include scope 3 activities and develop a strategy aimed at achieving net zero.

RCR aims to reduce:

- Its carbon footprint and to eliminate unnecessary carbon generated from RCR's operations and aspire to carbon neutrality
- The quantity of waste produced and to increase the proportion of that waste that is recycled
- The quantities of raw materials including water, paper and plastics used in its operations and to eliminate unnecessary usage.

Reserves policy

The RCR has a policy to have sufficient general reserves to fund five months of operating expenses to cover the financial implications of a significant and permanent reduction in income and managing a controlled contraction of the business to sustainable levels.

Council have considered the advice of FAIC on the reserves policy and agree that the free general reserves are more than sufficient to meet the College's foreseeable needs and that the policy requirements are satisfied.

The College retains £4.4m of free reserves with an additional £3.7m set aside by policy.

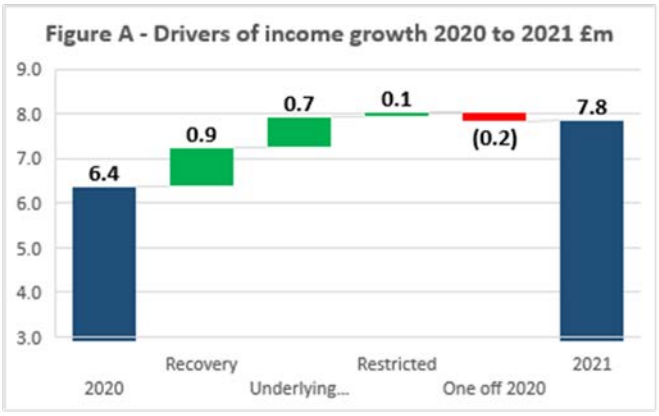
Financial review

The results for the year are set out in the statements on pages 21 to 23.

Summary of results

RCR saw a strong recovery from 2020 with significant growth in areas previously affected by COVID as well as underlying growth. The COVID recovery came at a cost which, coupled with investment in new capabilities and capacity, led to a small loss on charitable activities in the year, but within expectations.

Income grew £1.4m to £7.8m (2020: £6.4m) driven by a £0.9m partial recovery of exams and professional learning activity, that had been significantly affected by COVID in 2020 (figure A). There was also £0.7m of underlying growth including membership subscriptions and investment income. 2020 income was inflated by non-repeating contributions totalling of £0.2m by the one-off receipt of Cyclotron trust funds and furlough grants. Restricted income rose £0.1m from new grants received in 2021.

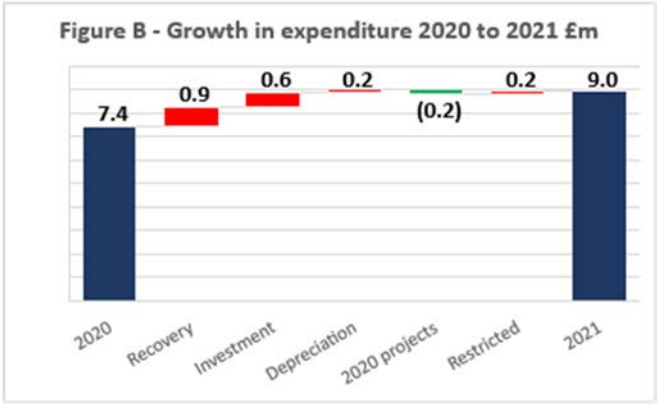


We increased the number of exam candidate places to over 4,400, up 50% (2020: 3,029), and expanding into delivering in India in Q4. The cost of delivering the exams grew significantly from absorbing costs of larger venues and more invigilators to meet social distancing requirements. Our professional learning business grew by over 50% but remains well below historic levels due to fewer face to face events. However, participation in professional learning activities reached historic highs with strong interest in webinars and our RCR Learning programme in the autumn. Membership income rose steadily to £4.3m from a 690 increase in subscribers to over 12,000 by end of December. iRefer royalty and subscription income also rose to £500k.

Charitable expenditure grew £1.6m to £9.0m (2020: £7.4m) including £0.9m from costs of ensuring safe and compliant examinations for candidates and £0.6m of inward investment in developing additional functions and projects to build capacity for income growth.

Recruitment to new functions and projects increased headcount to 85 by the end of the year and staffing costs rose by £0.4m. We expect headcount to increase to 93 during 2022 completing that investment phase.

Depreciation costs rose £0.2m on prior year from capital projects in 2020 and 2021 capital projects. 2020 costs included £0.2m of one-off activity not repeated in 2021. Restricted and other spend rose £0.2m.



Overall charitable activities incurred a £1.2m loss (2020: £1.0m) which was entirely offset by growth in our investments in property and our portfolio (up £1.5m, 2020: up £0.7m). This change led to reserves ending at £30.4m (2020: £30.2m); £0.3m greater than the prior year.

Unrestricted reserves closed at £27.5m, up £1.4m on the prior year due to reclassification between reserves.

Other reserves

Restricted reserves

Total restricted reserves were £2.9m (2020: £4.1m), the largest components being:

- £2.4m (2020: £3.4m) in the Education fund,
- £115k for R-ITI, a shared e-learning project and
- £193k for Quality Standards in Imaging (QSI), a joint venture with the Society and College of Radiographers (SCOR).

RCR received income from grants (£131k), dividends (£74k) and the Education funds benefits from a pro rata share of growth in investments (£296k). RCR spent £203k in 2021 (2020: £70k). There was a transfer of £1.5m into unrestricted funds as part of the restructure of Education funds, described below.

Education funds

After consultation with the Charity Commission, trustees have restructured the Education funds, a collection of 29 restricted funds curated to promote education in the specialties, to reform the purposes of these funds for charitable purposes. The trustees agreed to consolidate the restricted funds into four funds around themes of prizes, lectures, research grants and a new education fund with broader purposes. This restructure also identified a historic reporting error for nine of the funds allowing them to be correctly classified as unrestricted funds. These nine funds have been consolidated into two designated funds: for research and education. All changes are effective at the end of 2021. The restructure has given RCR a more significant capability and flexibility to apply these funds to its work and we are aligning the use of these funds with our charitable activities where appropriate. The Education funds are valued at £2.4m (£3.4m).

Research funds

The College invites applications for its research grant schemes annually and makes awards based on scientific merit. Grants are to foster research into medical imaging (clinical radiology) and the investigation and treatment of cancer (clinical oncology).

The College has allocated £1.4m of restricted and unrestricted funds towards future research grants for clinical radiology (£0.9m, unrestricted) and clinical oncology (£0.5m, restricted) to cover the next 7–10 years of demand. This includes the residual funds set aside from the CO and CR Research funds created in 2013. In 2021, RCR awarded £80k in grants (2020: £83k).

Other designated funds

The College retains £1.1m of unrestricted funds designated towards:

- Building Maintenance fund of £0.5m to cover uninsured repair, reinstatement or development costs for the office building at 63 Lincolns Inn Fields.
- £0.4m towards the cost of major projects including exams reform and systems development.
- £180k designated to support the Cyclotron Trust programme, the residual value of the Cyclotron trust charity transferred to RCR in 2020. This fund value grew by £19k in 2021 but, due to travel restrictions, only £285 expenses were claimed.

Tangible fixed assets

The College has not recognised any impairment in the value of the office building at 63 Lincoln's Inn Fields as the building is held for the long term and is occupied by the College and not rented out. The property is depreciated over 50 years. The next revaluation will be in 2023.

The RCR had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the RCR 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 judgements 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 RCR will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RCR and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter and By Laws. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. They are also responsible for safeguarding the assets of the RCR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the RCR and financial information included on the RCR's website.

The trustees

Members of the Council who served as charity trustees during the year and up to the date of this report were as follows:

Ex officio members of Council and trustees

From 1 Jan 2021 to 31 Aug 2021	From 1 Sep 2021 to 31 Dec 2021
Dr J Dickson , President	Dr J Dickson , President
Dr J Elford , Treasurer	Dr J Elford , Treasurer
Dr W H Ramsden, Dean, Clinical Radiology	Dr W H Ramsden, Dean, Clinical Radiology
Dr H Tharmalingam , Dean, Clinical Oncology	Dr H Tharmalingam , Dean, Clinical Oncology
Dr S P Harden , Warden, Clinical Radiology	Dr S P Harden , Warden, Clinical Radiology
Dr R Cooper, Warden, Clinical Oncology	Dr R Cooper, Warden, Clinical Oncology
Prof M P Callaway, Registrar, Clinical Radiology	Dr R Uberoi, Registrar, Clinical Radiology
Dr T Roques, Registrar, Clinical Oncology	Dr N Thorp, Registrar, Clinical Oncology

Elected members of Council and trustees

From 1 Jan 2021 to 31 Aug 2021		From 1 Sep 2021 to 31 Dec 2021	
Dr A K Bahl	Dr J A Holemans	Dr A K Bahl	Dr J A Holemans
Dr M J Rolles	Dr N J Screaton	Dr M J Rolles	Dr N J Screaton
Dr J H Miller	Dr C A Coyle	Dr J H Miller	Dr C A Coyle
Dr P Kirkbride	Dr J E M Cox	Dr E Loney	Dr S Sundar
Dr A Taylor	Dr J Q Gildersleve	Dr A Taylor	Dr J Q Gildersleve

Non-trustee co-opted members of Council

From 1 Jan 2021 to 31 Aug 2021	From 1 Sep 2021 to 31 Dec 2021
Ms J Ord, Lay member	Ms J Ord, Lay member
Mr T Jones, Lay member	Mr T Jones, Lay member
Dr S Fossey, Junior Radiologists' Forum representative	Dr F Rathore, Junior Radiologists' Forum representative
Dr S Hindocha, Oncology Registrars' Forum representative	Dr S Hindocha, Oncology Registrars' Forum representative

The trustees and other Council members have no beneficial interest in the RCR.

Auditors

Crowe UK LLP were reappointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The report of the trustees has been approved by the trustees on 1 July 2022 and signed on their behalf by:

Dr J Dickson
President



Dr J Elford
Treasurer



2 Independent auditor's report to the Members of The Royal College of Radiologists

Opinion

We have audited the financial statements of the Royal College of Radiologists ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flows Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2021 and it's income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient and proper accounting records have not been kept by the charity; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out in 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the

opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety legislation, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe UK LLP

Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 11 October 2022

3 Statement of financial activities

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 24 to 45 form part of these financial statements.

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	-	11,373	-	**11,373**	*1,500*
Charitable activities	5	-	122,228	7,203,931	**7,326,159**	*5,679,595*
Investments	6	-	71,757	381,495	**453,252**	*644,224*
Other income	7	-	-	6,709	**6,709**	*38,271*
Total income and endowments		**-**	**205,358**	**7,592,135**	**7,797,493**	*6,363,590*
Expenditure on:						
Charitable activities	8	2,100	205,442	8,782,870	**8,990,412**	*7,405,806*
Total expenditure		**2,100**	**205,442**	**8,782,870**	**8,990,412**	*7,405,806*
Gains/(losses) on revaluation of fixed assets		-		605,000	**605,000**	-
Gains/(losses) on investments	15		296,958	566,922	**863,880**	*691,353*
Transfers		(151,128)	(1,271,248)	1,422,376	**-**	-
Net movement in funds		**(153,228)**	**(974,374)**	**1,403,563**	**275,961**	*(350,863)*
Reconciliation of funds:						
Total funds brought forward		153,228	3,904,998	26,094,981	**30,153,207**	*30,504,070*
Net movement in funds		(153,228)	(974,374)	1,403,563	**275,961**	*(350,863)*
Total funds carried forward		**-**	**2,930,624**	**27,498,544**	**30,429,168**	*30,153,207*

4 Balance sheet

The notes on pages 24 to 45 form part of these financial statements.

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	12	**1,324,265**	*922,898*
Tangible assets	13	**15,457,415**	*15,443,971*
Investments	15	**11,718,520**	*10,998,639*
Investment property	14	**4,005,000**	*3,400,000*
		32,505,200	*30,765,508*
Current assets			
Debtors	16	**495,822**	*629,671*
Cash at bank and in hand	22	**1,502,643**	*1,169,604*
		1,998,465	*1,799,275*
Creditors: amounts falling due within one year	17	**(3,284,497)**	*(2,411,576)*
Net current assets		**(1,286,032)**	*(612,301)*
Creditors: amounts falling due more than one year	18	**(790,000)**	
Total net assets		**30,429,168**	*30,153,207*
Charity funds			
Endowment funds	19	**-**	*153,228*
Restricted funds	19	**2,930,624**	*3,904,998*
Unrestricted funds	19	**27,498,544**	*26,094,981*
Total funds		**30,429,168**	*30,153,207*

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

Dr J Dickson
President

Date: 1 July 2022



5 Statement of cash flows

The notes on pages 24 to 45 form part of these financial statements.

	2021	2020
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**(163,296)**	*(1,631,812)*
Cash flows from investing activities		
Dividends, interests and rents from investments	391,442	*644,224*
Proceeds from the sale of tangible fixed assets	-	-
Purchase of tangible fixed assets	(363,279)	*(239,800)*
Purchase of intangible fixed assets	(575,828)	*(489,330)*
Purchase of investments	-	*(152,427)*
Sale of investments	144,000	*499,000*
Net cash used in investing activities	**(403,665)**	*261,667*
CBIL Loan	900,000	-
Net cash used from financing activities	**900,000**	-
Change in cash and cash equivalents in the year	**333,039**	*(1,370,145)*
Cash and cash equivalents at the beginning of the year	1,169,604	*2,539,749*
Cash and cash equivalents at the end of the year	**1,502,643**	*1,169,604*

6 Notes to the financial statements for the year ended 31 December 2021

1. General information

The Royal College of Radiologists is a Public Benefit Entity registered as a charity in England and Wales (charity number: 211540) and a Royal Charter company (RC000854). Its registered office is 63 Lincoln's Inn Fields, London, WC2A 3JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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 notes.

2.2 Going concern

The trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

2.3 Income

Income is recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscriptions are included on a receivable basis. Income is deferred for the proportion of the 2020/21 subscriptions applicable to the College's accounting period to 31 December 2021.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and is recognised on receipt or when entitlement to receipt is probable.

Income from other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services to members, examinations, training, and other educational activities undertaken to further the purposes of the College and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which is an estimate, based on staff time, of the amount attributable to each activity.

Examinations	23%
Specialty training	12%
Professional Learning and Development	13%
Professional practice	27%
Communications	20%
Membership	5%

2.5 Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets costing more than £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less accumulated amortisation. All costs incurred to bring an intangible fixed asset into its intended working condition should be included in the measurement of cost.

The intangible assets capitalised during the year are under construction and not in use, therefore no amortisation has been charged in the period.

2.6 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

In accordance with FRS102 freehold land is not depreciated. Depreciation is charged on freehold buildings over 50 years on a straight-line basis. Freehold land and buildings are initially recognised at cost but are subject to periodic revaluation by the trustees on a 5-year cycle. The next valuation will be in 2023.

The estimated useful lives are as follows:

Building infrastructure	10 years
Membership Database	7 years
Intangible Assets	4 years
Furniture	5 years
Computers	3–5 years

2.7 Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. The valuation method used to determine fair value will be stated in the notes to the financial statements.

2.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The College does not acquire put options, derivatives or other complex financial instruments.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

2.12 Financial instruments

The College has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

2.13 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

2.14 Pensions

The College operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by

the College to the fund. The College has no liability under the scheme other than for the payment of those contributions.

2.15 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds and expendable endowment funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

3. Critical accounting estimates and areas of judgement

Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Critical accounting estimates and assumptions:

Valuation of land and buildings and investment properties – The Colleges land, buildings and investment properties are stated at their estimated fair value based on management estimates as disclosed in note 13.

4. Income from donations and legacies

	Restricted funds 2021	Restricted funds 2020
	£	£
Donations		
Roentgen Professorship	7,873	-
David Skeggs Lecture	1,500	*1,500*
Dr Norman Howard	2,000	
	11,373	*1,500*

5. Income from charitable activities

	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£
Membership Subscriptions	-	4,255,879	**4,255,879**
Examination Fees	-	1,624,089	**1,624,089**
Delegate Fees	-	300,605	**300,605**
Sponsorship	122,754	42,540	**165,294**
Royalties & Publications	-	715,064	**715,064**
Service Fees	(526)	265,754	**265,228**
Total 2021	**122,228**	**7,203,931**	**7,326,159**

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£
Membership Subscriptions		*3,819,714*	*3,819,714*
Examination Fees		*942,816*	*942,816*
Delegate Fees		*199,592*	*199,592*
Sponsorship	*20,000*	*24,600*	*44,600*
Royalties & Publications		*587,583*	*587,583*
Service Fees	*18,147*	*67,143*	*85,290*
Total 2020	*38,147*	*5,641,448*	*5,679,595*

6. Investment income

	Restricted funds 2021	Unrestricted funds 2021	Total 2021
	£	£	£
Properties income – Rent	-	91,866	**91,866**
Investment income – Receipts	-	206	**206**
Investment income – Dividends	71,757	289,423	**361,180**
Total 2021	**71,757**	**381,495**	**453,252**

	Restricted funds 2020	Unrestricted funds 2020	Total 2020
	£	£	£
Properties income – Rent	-	*96,428*	*96,428*
Investment income – Receipts	-	*165,409*	*165,409*
Investment income – Dividends	-	*382,387*	*382,387*
Total 2019	-	*644,224*	*644,224*

7. Other income

	Unrestricted funds 2021	Total funds 2021	Total funds 2020
	£	£	£
Facilities income	2,050	**2,050**	*3,920*
Furlough income	4,659	**4,659**	*38,271*
	6,709	**6,709**	42,191

8a. Analysis of expenditure – current year

2021	Membership	Exams	Specialty Training	Professional Learning and Development	Communi-cations and External Affairs	Professional Practice	Grants and Awards	Governance	Support Costs	2021 Total	2020
Direct staff costs	237,822	619,267	366,519	542,158	651,325	536,991		200,309	1,368,473	**4,522,864**	*4,244,037*
Direct expenses	42,519	1,268,199	-	162,354	58,764	181,443		49,101	311,324	**2,073,704**	*806,921*
Grants payable							205,679			**205,679**	*125,119*
Administrative overheads	44,975	514	-	41,704	88,381	66,397	-	1,103	378,531	**621,605**	*888,430*
Information services	-	101,999	75,099	62,194	8,347	436	-	-	238,745	**486,820**	*467,306*
Building Overheads									199,875	**199,875**	*307,597*
Travel & meetings	381	221,931	901	8,540	7,975	9,445	-	34,067	8,566	**291,806**	*206,621*
Governance costs								80,371		**80,371**	*14,887*
Depreciation		30,488		723		19,021			457,458	**507,690**	*344,888*
Subtotal Resources Expended	**325,697**	**2,242,399**	**442,519**	**817,673**	**814,791**	**813,733**	**205,679**	**364,951**	**2,962,972**	**8,990,412**	*7,405,806*
Reallocation of support costs	148,149	691,360	345,680	395,063	592,594	790,125	-	-	(2,962,971)	-	
Reallocation of governance costs	18,247	85,155	42,577	48,660	72,990	97,320	-	(364,950)		-	
Total Resources Expended	**492,093**	**3,018,913**	**830,876**	**1,261,396**	**1,480,376**	**1,701,178**	**205,679**	**-**	**-**	**8,990,412**	*7,593,384*
2020	*487,475*	*1,779,876*	*1,068,919*	*1,228,229*	*1,222,157*	*1,681,388*	*125,340*	-	-	*7,593,384*	
Headcount	3	10	9	8	1	16	-		29	76	
	6%	21%	19%	17%	2%	34%					

8b. Analysis of expenditure – prior year

2020	Membership	Exams	Specialty Training	Professional Learning and Development	Communi-cations and External Affairs	Professional Practice	Grants and Awards	Governance	Support Costs	2020 Total
Direct staff costs	219,675	476,188	418,224	411,685	844,602	512,434	-	63,358	1,297,871	**4,244,037**
Direct expenses	15,295	498,925	-	160,791	98,643	-	-	147	33,121	**806,921**
Grants payable	-	-	-	-	-	-	125,119	-	-	**125,119**
Administrative overheads	64,861	11,838	1,411	135,798	186,105	107,644	221	47,951	332,601	**888,430**
Information services	-	94,597	61,615	16,130	18,340	-	-	-	276,625	**467,306**
Building Overheads	-	-	-	-	-	-	-	-	307,597	**307,597**
Travel & meetings	65	73,067	24,934	3,616	11,942	60,891	-	31,567	539	**206,621**
Governance costs	-	-	-	-	-	-	-	14,887	-	**14,887**
Depreciation	-	-	-	-	-	-	-	-	344,888	**344,888**
Subtotal Resources Expended	**299,896**	**1,154,615**	**506,183**	**728,019**	**1,159,631**	**680,970**	**125,340**	**157,910**	**2,593,241**	**7,405,806**
Reallocation of support costs	176,812	589,373	530,436	471,498	58,937	942,997	-	-	(2,593,241)	176,812
Reallocation of governance costs	10,767	35,889	32,300	28,711	3,589	57,422	-	(157,910)		10,766
Total Resources Expended	**487,475**	**1,779,876**	**1,068,919**	**1,228,229**	**1,222,157**	**1,681,388**	**125,340**	**-**	**-**	**7,593,384**
Headcount	3	10	9	8	1	16	-		29	76
	6%	21%	19%	17%	2%	34%				

9. Auditor's remuneration

	2021 £	2020 £
	£	£
Fees payable to the College's auditor for the audit of the College's annual accounts	**14,359**	*12,300*
Other fees payable to the College's auditor:		*0*
VAT	**5,484**	
Corporation Tax	**2,878**	
Other	**566**	

10. Staff costs

	2021 £	2020 £
	£	£
Wages and salaries	**3,443,661**	*3,293,452*
Social security costs	**345,831**	*366,588*
Contribution to defined contribution pension schemes	**472,534**	*450,449*
	4,262,026	*4,110,489*

Included within salaries are redundancy payments totalling £85,400 (2020: £41,684). Of this, £2,766 was accrued for at year end and paid in January 2022 (2020: nil).

The average number of persons employed by the College during the year was as follows:

	No. 2021	No. 2020
Examinations	**14**	*10*
Speciality training	**7**	*9*
Professional Learning and Development	**8**	*8*
Professional Practice	**10**	*16*
Publications	**12**	*1*
Organisational support	**26**	*29*
	77	*73*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	No. 2021	No. 2020
In the band £60,000– £69,999	**4**	*1*
In the band £70,000 –£79,000	**1**	*2*
In the band £80,000 –£89,999	**2**	*2*
In the band £90,000 –£99,999	**0**	*1*
In the band £120,000 –£129,999	**1**	*0*
In the band £130,000 –£139,999	**0**	*0*

Employer's pension contributions were paid at a rate of 15%. Total employer's pension contributions for employees earning more than £60,000 was £84,247 (2020: £58,915).

The total employee benefits including pension and employers NI contributions of the key management personnel were £769,125 (2020: £512,813).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (*2020 £NIL*).

During the year ended 31 December 2021, expenses totalling £28,914 were reimbursed or paid directly to 20 trustees (2020 £5,770 to 21 trustees). Expenses were in connection with travel and accommodation costs.

12. Intangible assets

	Database (CRM)	Development and Research	Intangible Asset	Total
Cost	**£**	**£**	**£**	**£**
At 1 January 2021	**901,264**	**43,396**	**10,072**	**954,732**
Additions	261,205	167,011	147,612	575,828
Transfers	-	(43,396)	43,396	-
Disposal	-	-	-	-
At 31 December 2021	**1,162,469**	**167,011**	**201,080**	**1,530,560**
Depreciation				
At 1 January 2021	**30,365**	**-**	**1,469**	**31,834**
Charge for the year	154,716	-	19,745	174,461
On disposals	-	-	-	-
At 31 December 2021	**185,081**	**-**	**21,214**	**206,295**
Net book value				
At 31 December 2021	**977,388**	**167,011**	**179,866**	**1,324,265**
At 31 December 2020	*870,899*	*43,396*	*8,603*	*922,898*

13. Tangible fixed assets

	Land	Buildings	Building Infrastructure	Furniture Fixtures & Fittings	Computers	Artwork	Total
Cost or valuation	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1 January 2021	**8,500,000**	**6,850,000**	**155,409**	**555,444**	**455,564**	**5,500**	**16,521,917**
Additions	-	-	12,388	141,142	209,749	-	**363,279**
Transfer	-	-	(31,640)	44,538	(12,898)	-	**0**
Disposals	-	-	(39,726)	(141,479)	-	-	**(181,205)**
Revaluations	-	-	-	-	-	-	**-**
At 31 December 2021	**8,500,000**	**6,850,000**	**96,431**	**599,646**	**652,415**	**5,500**	**16,703,991**
Depreciation							
At 1 January 2021	**-**	**274,000**	**56,937**	**463,541**	**283,468**	**-**	**1,077,946**
Charge for the year	-	137,000	17,349	43,582	135,297	-	**333,228**
Transfer	-	-	(3,880)	3,880	-	-	**-**
On disposals	-	-	(39,706)	(124,891)	-	-	**(164,598)**
At 31 December 2021	**-**	**411,000**	**30,700**	**386,112**	**418,765**	**-**	**1,246,576**
Net book value							
At 31 December 2021	**8,500,000**	**6,439,000**	**65,731**	**213,534**	**233,650**	**5,500**	**15,457,415**
At 31 December 2020	*8,500,000*	*6,576,000*	*98,472*	*91,903*	*172,096*	*5,500*	*15,443,971*

The book value of the freehold property at 63 Lincoln's Inn Fields is £15.4 million, which is based on the revaluation made by way of Cluttons, external valuer, as defined in RICS Valuation – Global Standards 2020 (The Red Book), as at 31 December 2018, which has been adopted as the deemed 'historical cost'.

14. Investment property

	Investment properties
	£
Valuation	
At 1 January 2021	**3,400,000**
Revaluation during the year	**605,000**
At 31 December 2021	**4,005,000**

Independent (external) valuations for each investment property were obtained from property agents. The valuation for Flat 7, 84 Fetter Lane is based on an offer to buy (£1,325,000).

15. Fixed asset investments

Listed investments	2021	2020
	£	£
Cost or valuation		
At 1 January 2020	**10,998,639**	*10,653,859*
Additions	**-**	*152,427*
Disposals	**(118,080)**	*(499,000)*
Revaluations	**837,961**	*691,353*
	11,718,520	*10,998,639*

	2021	2020
	£	£
Sarasin Climate Active Endowment fund units	**11,717,512**	*10,985,087*
Cash	**1,008**	*13,552*
	11,718,520	*10,998,639*

Investments are lodged with Sarasin Partner's Climate Active fund.

16. Debtors

	2021	2020
	£	£
Trade Debtors	**146,921**	*208,040*
Members' subscriptions in advance	**-**	*99,167*
Other debtors	**36,431**	*114,900*
Prepayments and accrued income	**312,470**	*207,564*
	495,822	*629,671*

17. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Subscriptions and fees in advance	**1,638,407**	*1,657,392*
Trade creditors	**889,773**	*352,005*
Other taxation and social security	**164,345**	*197,540*
Accruals and deferred income	**441,972**	*204,639*
CBIL Loan	**150,000**	-
	3,284,497	*2,411,576*

	2021	2020
	£	£
Deferred income at 1 January 2021	**133,499**	*180,247*
Resources deferred during the year	**376,842**	*401,718*
Amounts released from previous periods	**(133,499)**	*(448,466)*
	376,842	*133,499*

18. Creditors: Amounts falling due after one year

	2021	2020
	£	£
CBILS loan	**750,000**	-
Royalties contract bonus	**40,000**	
	790,000	**-**

CBILS loan is £900,000 over six years from March 2021 at a fixed interest rate of 2.91% charged from 9 March 2022 and repayable from 9 April 2022.

Royalty bonus was paid on signing new contract and will be amortised over the five-year life of the contract from 1 January 2022.

19a. Statement of funds – current year

		Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2021
		£	£	£	£	£	£
Endowment funds							
The Edinburgh EAR Congress Essay Prize	a	30,352	-	-	(30,352)	-	-
The Edinburgh EAR Congress Bursary	b	122,876	-	(2,100)	(120,776)	-	-
		153,228	**-**	**(2,100)**	**(151,128)**	**-**	**-**
Restricted funds							
Educational funds	c	3,406,903	74,732	(10,906)	(3,767,687)	296,958	-
e-Learning Projects	d	265,381	20,000	(33,755)	(43,946)	-	207,680
QSI Accreditation Programme	e	159,223	102,754	(145,666)	75,000	-	191,311
Other Restricted funds	f	73,491	7,873	(15,117)	42,757	-	109,004
New funds created 2021							
Prize Fund	j	-	-	-	68,482	-	68,482
Lecture Fund	k	-	-	-	121,701	-	121,701
Research CO	l	-	-	-	490,682	-	490,682
Education Fund	m	-	-	-	1,741,763	-	1,741,763
		3,904,998	**205,359**	**(205,444)**	**(1,271,248)**	**296,958**	**2,930,624**
Unrestricted funds							
General Funds		8,484,099	7,586,775	(8,199,618)	(973,001)	1,158,541	8,056,796
Designated funds							
Building maintenance fund	n	500,000	-	-	-	-	500,000
Major projects fund	o	397,848	-	-	-	-	397,848
Clinical Oncology & Radiology R&D fund	p	159,544	-	(75,560)	-	-	83,984
Cyclotron	q	161,837	5,359	-	285	13,381	180,862
CR Research Fund (Kodak)	r	-	-	-	867,002	-	867,002
Wormald Fund	s	-	-	-	630,374	-	630,374

		Balance at 1 January 2021	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2021
Fixed Asset funds							
Freehold property	t	15,076,000	-	(137,000)	-	-	14,939,000
Fixed asset fund	u	392,754	-	(196,228)	321,889	-	518,415
Intangible assets	v	922,898	-	(174,462)	575,827	-	1,324,263
		26,094,980	**7,592,134**	**(8,782,868)**	**1,422,376**	**1,171,922**	**26,498,544**
Total of funds		**30,153,206**	**7,797,493**	**(8,990,412)**	**0**	**1,468,880**	**30,429,168**

The trustees agreed changes to the structure of restricted and endowment funds consolidating, repurposing and reclassifying the 29 funds under (a), (b), (c) into restricted funds j) to m) and unrestricted funds r) and s).

Purposes of restricted funds

d) e Learning projects – funds held in connection with e Learning projects including R-ITI.

e) QSI Accreditation project – funds used to help develop the Quality Standards in Imaging accreditation programme jointly with SCOR. £75,000 was transferred from the general fund to reflect RCR's contribution to this programme in 2021.

f) Other Restricted funds includes funds set aside to support the development of professional development initiatives and new credentials.

j) to m) We report four new funds aimed at supporting lecture, prizes, CO research initiatives and other education purposes.

Purposes of designated funds

n) Building maintenance fund held against uninsured risk of damage to or need for development of 63 Lincoln's Inn Fields, or against the costs of a move to a new property when the need arises.

o) Major projects fund held to support the Clinical Oncology Planning Project and the exams reform projects underway in 2022.

p) Clinical Oncology and Clinical Radiology research & development funds are used to support research and teaching initiatives in those specialities.

q) Cyclotron – Funds held to promote awareness, training and application of Cyclotron in the treatment of cancer.

r) CR Research fund donated by Kodak and reclassified as designated by agreement. There was a transfer of £867,002 from restricted to unrestricted funds.

s) Wormald Fund held to support global education activities of RCR created from the reclassification of £630,374 of funds identified as designated.

Fixed Asset funds

t) Freehold property – this represents the value relating to the combined land and buildings 63 Lincoln's Inn Fields, London WC2

u) Fixed asset fund – this is the book value of the unrestricted tangible fixed assets other than property held by the College, of which tangibles IS assets represent the largest proportion.

v) Intangible asset fund – represents the value of the intangible assets including iRefer guidelines and CRM application.

Transfers between funds

a) £75,000 was transferred from the General Fund to the Accreditation Scheme restricted fund for the 2021 RCR contribution to the scheme. (2020: £75,000)

b) £321,889 was transferred from General Fund to the Fixed Asset fund to represent the addition of assets purchased in the year.

c) £575,827 represents intangible assets purchased in year.

19b. Statement of funds – prior year

		Balance at 1 January 2020	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2020
		£	£	£	£	£	£
Endowment funds							
The Edinburgh EAR Congress Essay Prize	a	*31,152*	-	*(800)*	-	-	*30,352*
The Edinburgh EAR Congress Bursary	b	*124,976*	-	*(2,100)*	-	-	*122,876*
		156,128	-	*(2,900)*	-	-	*153,228*
Restricted funds							
Educational funds	c	*3,195,714*	*1,500*	*(12,199)*	-	*221,888*	*3,406,903*
e-Learning Projects	d	*272,891*	*20,000*	*(27,510)*	-	-	*265,381*
QSI Accreditation Programme	e	*132,124*	*18,147*	*(66,048)*	*75,000*	-	*159,223*
Other Restricted funds	f	*73,491*			*30*	-	*73,521*
		3,674,190	*39,647*	*(105,757)*	*75,030*	*221,888*	*3,904,998*
Unrestricted funds							
General Funds		*9,526,190*	*6,171,801*	*(6,869,532)*	*(804,130)*	*459,770*	*8,484,099*
Designated funds							
Building maintenance fund	n	*500,000*	-	-	-	-	*500,000*
Major projects fund	o	*397,848*	-	-	-	-	*397,848*
Clinical Oncology & Radiology R&D fund	p	*242,275*	-	*(82,731)*	-	-	*159,544*
Cyclotron	q	-	*152,142*	-	*(30)*	*9,725*	*161,837*
Fixed Asset funds							
Freehold property	t	*15,213,000*	-	*(137,000)*	-	-	*15,076,000*
Fixed asset fund	u	*329,037*	-	*(176,083)*	*239,800*	-	*392,754*
Intangible assets	v	*465,402*	-	*(31,834)*	*489,330*	-	*922,898*
		26,673,752	*6,323,943*	*(7,297,180)*	*(75,030)*	*469,495*	*26,094,980*
Total of funds		*30,504,070*	*6,363,590*	*(7,405,837)*	-	*691,383*	*30,153,206*

20a. Summary of funds – current year

	Balance at 1 January 2021	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2021
	£	£	£	£	£
Designated Funds	**17,610,880**	5,359	(75,560)	1,511,042	**19,051,721**
General funds	**8,484,101**	7,586,775	(8,707,308)	1,083,255	**8,456,823**
Endowment funds	**153,228**	-	(2,100)	(151,128)	**-**
Restricted funds	**3,904,998**	205,359	(205,443)	(974,290)	**2,930,624**
	30,153,207	**7,797,493**	**(8,990,411)**	**1,468,879**	**30,429,168**

20b. Summary of funds – prior year

	Balance at 1 January 2020	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£
Designated funds	*17,147,562*	*152,142*	*(427,619)*	*738,795*	*17,610,880*
General funds	*9,526,190*	*6,171,801*	*(6,869,530)*	*(344,360)*	*8,484,101*
Endowment funds	*156,128*	-	*(2,900)*	-	*153,228*
Restricted funds	*3,674,190*	*39,647*	*(105,757)*	*296,918*	*3,904,998*
	30,504,070	*6,363,590*	*(7,405,806)*	*691,353*	*30,153,207*

21a. Analysis of net assets between funds – current year

	Endowment funds 2021	Restricted funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£	£
Tangible fixed assets	-	-	15,457,415	**15,457,415**
Intangible fixed assets	-	-	1,324,265	**1,324,265**
Fixed asset investments	-	2,930,624	8,787,896	**11,718,520**
Investment property	-	-	4,005,000	**4,005,000**
Current assets	-	-	1,998,465	**1,998,465**
Creditors due within 1 year	-	-	(3,284,497)	**(3,284,497)**
Creditors due more than 1 year	-	-	(790,000)	**(790,000)**
Total	**-**	**2,930,624**	**27,498,544**	**30,429,168**

21b. Analysis of net assets between funds – prior year

	Endowment funds 2020	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	-	-	*15,443,971*	*15,443,971*
Intangible fixed assets	-	-	*922,898*	*922,898*
Fixed asset investments	*153,228*	*3,904,998*	*6,940,413*	*10,998,639*
Investment property	-	-	*3,400,000*	*3,400,000*
Current assets	-	-	*1,799,275*	*1,799,275*
Creditors due within 1 year	-	-	*(2,411,576)*	*(2,411,576)*
Total	*153,228*	*3,904,998*	*26,094,981*	*30,153,207*

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	**275,961**	*(350,863)*
Adjustments for:		
Depreciation	507,689	*344,888*
Revaluation of investment properties	(605,000)	-
(Gains)/losses on investments	(863,880)	*(691,353)*
Dividends, interests and rents from investments	(391,442)	*(644,224)*
Loss on the sale of fixed assets	16,607	*24,813*
Decrease/(Increase) in debtors	133,848	*(147,299)*
Decrease/(Increase) in creditors	762,921	*(167,774)*
Net cash provided by operating activities	**(163,296)**	*(1,631,812)*

23. Analysis of debt

	At 1 January 2021	Cash flow	At 31 December 2021
	£	£	£
Cash in hand	**1,169,604**	333,039	**1,502,643**
CBILS Loan falling due in less than 1 year	**-**	(150,000)	**(150,000)**
CBILS Loan falling due in more than 1 year	**-**	(750,000)	**(750,000)**
Total cash and cash equivalents	**1,169,604**	**333,039**	**602,643**

24. Pension commitments

The College operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge outstanding at the balance sheet date were £59,202 (2020 – £48,643) and are included in creditors.

25. Operating lease disclosure – land and buildings

The total future minimum lease income under non-cancellable operating leases is as follows:

	2021	2020
	£	£
Not later than 1 year	**53,068**	*92,579*
Later than 1 year and not later than 5 years	**30,875**	*71,767*
	83,943	*164,346*

26. Detailed comparatives for the statement of financial activities

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	-	1,500	-	1,500
Charitable activities	5	-	38,147	5,641,448	5,679,595
Investments	6	-	-	644,224	644,224
Other income	7	-	0	38,271	38,271
Total income and endowments		**-**	**39,647**	**6,323,943**	**6,363,590**
Expenditure on:					
Charitable activities	8	-	108,657	7,297,147	7,405,804
Total expenditure		**-**	**108,657**	**7,297,147**	**7,405,804**
Gains/(losses) on revaluation of fixed assets		-	-	0	0
Gains/(losses) on investments	15		231,583	459,770	691,353
Transfers					
Net movement in funds		**-**	**162,573**	**513,435**	**350,862**
Reconciliation of funds:					
Total funds brought forward		156,128	3,674,190	26,673,752	30,504,070
Net movement in funds		-	162,573	513,435	350,862
Total funds carried forward		**156,128**	**3,836,763**	**26,160,317**	**30,153,208**

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The Royal College of Radiologists. Trustees' report and financial statements for the year ended 31 December 2021. London: The Royal College of Radiologists, 2022.

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THE ROYAL COLLEGE OF RADIOLOGISTS

England & Wales - Charity number 211540

Accounts

www.rcr.ac.uk



Trustees' report and financial statements
for the year ended 31 December 2020

July 2021

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1
Trustees' report

Reference and administrative details of the college, its trustees and advisers for the year ended 31 December 2020

Officers	Dr J Dickson, President Dr J Elford*, Treasurer Dr A M Beale*, Treasurer Dr C M E Rubin*, Dean, Clinical Radiology Dr W H Ramsden*, Dean, Clinical Radiology Dr H Tharmalingam, Dean, Clinical Oncology Dr S P Harden, Warden, Clinical Radiology Dr F A P Yuille*, Warden, Clinical Oncology Dr R Cooper+, Warden, Clinical Oncology Prof M Callaway, Registrar, Clinical Radiology Dr T W Roques, Registrar, Clinical Oncology *to 31 August 2020 *from 01 September 2020
Charity number	211540
Registered office and address	63 Lincoln's Inn Fields London WC2A 3JW
Key management roles	O Reichardt, Chief Executive (from 4 May 2020) A.A. Hall, Chief Executive (to 1 May 2020) J.R. Booth, Executive Director and Deputy Chief Executive (to 22 Feb 2021) D.A. Botha, Executive Director, T.E. Vanburen, Executive Director, G Malley, Executive Director (from 22 Feb 2021)
Independent auditor	Crowe U.K. LLP 55 Ludgate Hill London EC4M 7JW
Bankers	National Westminster Bank PO Box 2021 10 Marylebone High Street London W1A 1FH
Solicitors	Shoosmiths Witan Gate House 500–600 Witan Gate West Milton Keynes MK9 1SH
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU

The trustees present their report and the audited financial statements for the year ended 31 December 2020. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Royal Charter and By-Laws of the RCR and the Statement of Recommended Practice Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

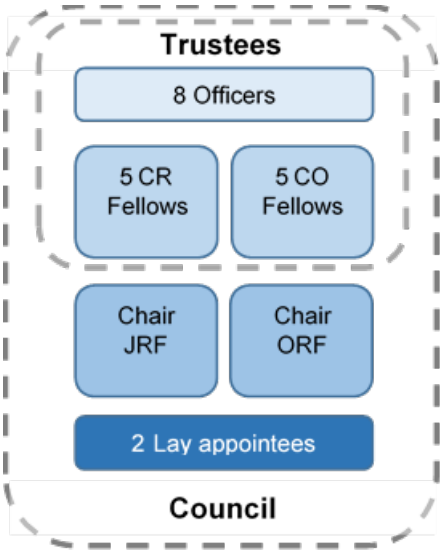
Structure, governance and management

Council is the governing body of the RCR made up of 18 trustees and 4 co-opted members.

The trustees of the RCR are the elected Officers (President, Deans, Wardens and Registrars) and the Treasurer who is appointed and five elected UK Fellows from each faculty. Eligibility requirements and electoral arrangements for all elected positions are set out in the By-Laws and Regulations.

The four coopted members of Council include: the respective chairs of the RCR's Junior Radiologists' Forum and Oncology Registrars' Forum and two lay members. The lay members are appointed following advertisement and an interview process and serve on Council and on each Faculty Board for three years.

Council is responsible for the governance of the RCR consistent with the objects defined in the Royal Charter. Council sets the strategy for the RCR and delegates the decisions on and implementation of specialty specific policy to the appropriate Faculty. Each Faculty is led by a team of Officers headed by the Dean and is charged under the constitution with developing its specialty. The Faculties are responsible to Council for managing the affairs of their Faculty through the boards and committees.



Induction

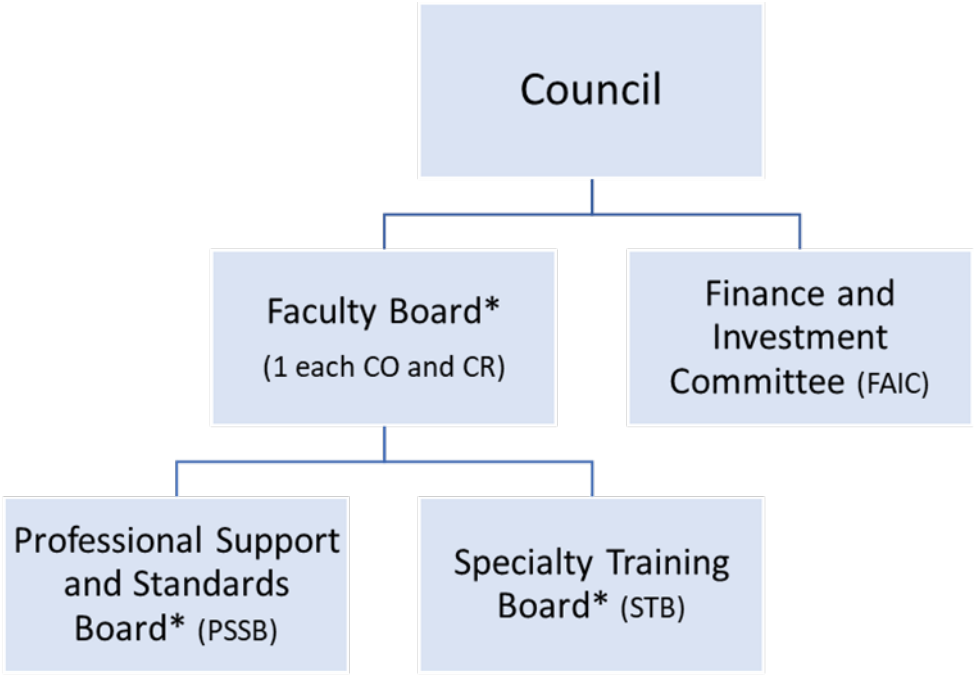
The annual induction of trustees comprises an interactive training session at the initial Council meeting of the College year. There was a particular focus in the 2020 session on implementing the RCR's Code of Conduct and understanding the role of the active bystander. This is supported by the provision of appropriate documents including: the Charity Commission's The Essential Trustee: what you need to know (CC3); guidance on

charitable purposes and public benefit; a copy of the RCR Charter, By-laws and Regulations; the most recent Annual Review; information on RCR structures; the travel and expenses policy; the RCR Strategic Priorities; and the Compact.

Council members are required to complete or update their entry in a mandatory Register of Interests.

In addition, the Officers have a tailored induction programme before the start of the College year and access to leadership training and coaching programmes throughout their term of office.

Board structure



*Boards are supported by subsidiary committees and working parties

Each Faculty is led by a Faculty Board to which reports a Specialty Training Board and a Professional Support and Standards Board.

The Finance and Investment Committee (FAIC) is responsible on behalf of Council for ensuring that resource and business planning and delivery for the RCR supports and enables achievement of the RCR Strategic Priorities. FAIC is led by the Treasurer and includes two lay members with expertise in business planning, risk management and performance.

Senior leadership teams comprising the Officers of each Faculty and senior staff provide operational leadership of the RCR. Other committees and working groups are used from time to time. These three teams are focused on clinical oncology activities, clinical radiology activities and RCR wide activities. The staff of the RCR, headed by the Chief Executive, support, advise and report to Officers, Council, the boards and committees.

Objects and activities

The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. Clinical oncologists are medical specialists skilled in cancer treatment with radiotherapy, chemotherapy, and other systemic therapies. Clinical radiologists are medical specialists who inform the detection, diagnosis, and management of disease through use of imaging techniques. Radiologists also use minimally invasive methods to treat disease.

The RCR has over 11,300 members and Fellows worldwide in the disciplines of clinical oncology and clinical radiology. The very great majority are registered medical or dental practitioners. About one quarter of the total membership is based outside the UK.

Council's focus on delivering public benefit is through the work the RCR in and for the specialties of clinical radiology and clinical oncology in the interest of and for the benefit of patients and the wider public. This includes:

- Setting standards for training
- Conducting the RCR Fellowship examinations
- Offering lectureships and awarding prizes, scholarships and research fellowships
- Diffusing information on matters affecting the specialties
- Publishing papers, journals and other documents
- Holding meetings, conferences, seminars and courses
- Publishing professional guidance and advice
- Operating a continuing professional development scheme
- Acting as an authoritative body for the purpose of consultation in matters of public and professional interest
- Furthering public education and information about the two specialties
- Managing RCR investments effectively

Most RCR publications are available free of charge on its website. The RCR delivers two free public lectures per year, which are livestreamed and available subsequently to view online free of charge. As a charity, the RCR is independent of the state and not part of the National Health Service in any of the four UK nations.

Achievements and performance

The impact of the rapid spread of the COVID-19 pandemic meant that 2020 proved to be a year of both challenge and opportunity for the RCR. In the context of the RCR's five strategic priorities, these are highlighted below:

1. Workforce

Supporting excellent, safe patient care by collaborating on team-wide standards across imaging and oncology.

We have:

- Evolved our exam offer to enable remote sittings. This meant that trainees could continue to progress where local circumstances allowed this.

- Had new curricula for each specialty approved by the GMC.
- Continued to work closely with the professional bodies representing other key members of our imaging and oncology teams via the clinical imaging board, the radiotherapy board and the chemotherapy board. The former boards each published guidance on radiation safety in 2020, following revised ionising radiation (medical exposures) regulations 2017.
- Continued to champion and develop our credential in breast disease management, following the successful launch of the initiative in 2019, with 9 breast clinician trainees progressing well into their second year of training and a second cohort being recruited.

2. Be the experts

Highlighting the contribution our specialties make to safe, evidence-based and cost-effective patient care.

We have:

- Developed specific guidance for members and the services they work in on the impact and implications of continuing to deliver safe patient care during the COVID-19 pandemic
- Fielded our officers to the media 18 times to explain to the public the implications of the pandemic on diagnosis and cancer services
- Supported the Health Safety Investigation Branch in national actions needed to improve patient safety.
- Developed new national radiotherapy consent forms to reduce variation on patient experience of consent

3. Professional learning

Supporting our doctors to meet the challenges of practice, through high-quality products built on evolving educational models.

We have:

- Developed a new online learning platform, RCR Learning. This will not only provide a more targeted learning experience for our members, but also enables opportunities for us to diversify into new markets.
- Responded to the challenges posed by the pandemic in delivering our annual conference digitally for the first time. We achieved record attendance with 1218 delegates from over 50 countries.
- Delivered 118 webinars, attended by a live audience of 14,892, and watched on demand a further 35,000 times.

4. Membership value

Supporting our Fellows and members to deliver the best care for patients throughout their career, regardless of where or how they practice.

We have:

- Increased the number of online networking opportunities members have had to get together to compare experiences working during the pandemic

- Surveyed the membership on their experiences of the pandemic to understand the impact on patient care, ways of working and the different ways the membership is responding to it. This will help shape how RCR supports our members going forward
- Developed a series of wellbeing resources including the Pause to Create webinar series
- Implemented changes to the annual review of competency progression (ARCP) to make allowances for COVID-19 and used webinars to deliver training to support our trainee members
- Introduced a revamped members' portal with greater access to self-service activities online
- Supported our overseas members with the introduction of the global webinar series
- Extended our outreach activities to the membership through the introduction of virtual regional visits as part of the RCR's strategy for wider engagement with its Fellows and members to hear what issues they are facing on the frontline and how we can help.
- Maintained subscription rates at 2019 levels in light of the pandemic
- Achieved an increase in impact factors across our peer-reviewed journals, *Clinical Oncology* and *Clinical Radiology*.

5. Our college

Shaping our College to be demonstrably agile and responsive, accountable and open, supporting our specialties and the patients we treat.

We have:

- Received a record number of applications for board and committee vacancies.
- Initiated a review of our approach to equality, diversity and inclusion reflecting on the tragic murder of George Floyd and our keenness to be a truly inclusive organisation.
- Delivered the RCR's first virtual Annual General Meeting. We achieved record attendance of 250 members and members and Fellows who joined live to take part in formal AGM business, hear from the President and Vice Presidents about the work of the College and congratulate the recipients of the RCR's Gold Medal and Exceptional Contribution Awards.
- Maintained good governance practices by ensuring the oversight and smooth running of College business by adapting to virtual board and committee meetings. This change has enabled committee business to be conducted in an agile way and increased engagement with board and committee members.

Financial report

Risk management

Council holds ultimate responsibility for the management of risk but delegates the oversight of risk management strategy and process to the Finance and Investment Committee (FAIC). The Senior Leadership team identifies and manages the strategic risks, and the Senior Management team manages the strategic and operational risks day-to-day through programmes focused on income diversification, business process improvement and the application of new technology. FAIC oversees these activities, scrutinises the risk register and advises these teams and Council accordingly.

Council has reviewed the risks and has identified these as the most significant threats to delivery of RCR's strategic aims:

Risk	Mitigation
The persistence of COVID disruption on the activities of the College, the staff and the UK doctors who guide and shape our work may lead to a failure of planning or of delivery, the fragmentation of the relationships between and the wellbeing of our resources and so risk the delivery of strategic priorities and reputational standing.	We continue to monitor wellbeing across all staff and doctor resources and promote wellbeing awareness and initiatives.
The College is exposed to an increase in cyber threats which risks compromising access to or the quality of our data, operations and communications.	We have initiated a review of our vulnerabilities to cyber threats and have modified our infrastructure, procedures and training to mitigate these. Other changes eg to our website and communications systems are planned for 2021.
Constraints inherent in the governance structure hamper our ability or agility to anticipate or meet the evolving needs of our members.	A governance working party is re-established and Council will consider the findings.
Unmet o/seas demand for exams discourage candidates from seeking FRCR and encourage commitments to alternatives	We are building exams capacity in the UK and internationally to increase the number of opportunities available. We are developing new models of examinations to accommodate demand and make it easier for candidates to participate. An increased global focus from RCR improves our communication at local level.

Shortage of national training numbers, coupled with increasing anticipated retirements leads to a drop in membership numbers, income and capacity.	We have expanded our campaign for Workforce improvements adding additional resources to our communications and policy area. We will continue to contribute to NHS and Government plans and policy. We will increase our membership overseas.
Failure to engage all financial resources may slow pace or scope of College work.	We have given clear guidance for trustees on the funds available for charitable investment. We have a policy for minimum reserves levels necessary for financial security. We have a planned increase of the number of meetings at Senior Leadership team on financial matters.

Going concern

Financial management

Council assess and monitor the working capital requirements and the outcomes of changes in reserves through annual planning, quarterly forecasting, regular reporting and enforcement of policies. Management will produce annual budgets and periodic forecasts for the year and regular management accounts which are scrutinised by the FAIC before being presented to Council. Cashflow forecasting is prepared alongside the management accounts according to the agreed Treasury and Cash Management policy. FAIC consider the budget proposition for the next year in the context of the forecasts for the next two years.

Confidence in going concern

Council has considered the advice of FAIC, who have scrutinised the financial reports and the financial resources of the College to determine how resilient RCR is against financial threats, and recommended approval of the accounts on the basis of RCR being a going concern.

The main points considered by FAIC in their recommendation to Council are:

- RCR's plan for income growth are established, sufficiently resourced and realisation can be tracked over the time periods in question. RCR collects income from several sources and the membership fee is the most significant providing over 40% of the income with most arising from UK members. RCR has been developing and building non-membership sources through building exams capacity and capability overseas, building on its iRefer platform and developing accreditation through partnerships.
- The diversity of income sources will increase with less dependency on membership subscriptions.
- The working capital for the College has increased significantly through a CBILS loan taken out in 2021 and will be boosted by the planned sale of investment assets.

- There is an effective financial plan in place to replace working capital from the CBILS loan with working capital generated by operating activities as the loan is repaid. Further security is provided by the planned sale of investment properties.

Council has accepted the advice from FAIC and consider the RCR to have adequate resources to continue in operational existence for the foreseeable future and agree that the accounts should be prepared on the basis that the College is a going concern.

Ongoing impact of COVID-19

The effect of COVID 19 continues to have an influence on the planning and operations of the College through 2021. Although we have changed the delivery models of exams and professional learning to be less sensitive to social distancing requirements, our global exams activity has been restricted by local conditions and the content development aspects of the professional development. However. we expect income to be greater in 2021 than it was in 2020 although we will likely make a small loss, which will be funded by our reserves. We have planned in a contingency into our budgets and will use that to support delivery for members, candidates and other stakeholders.

We have increased working capital through a CBILS loan in 2021 and expect to divert some capital from the sale of investment properties to working capital with the remainder being reinvested as appropriate. We will continue to monitor and forecast working capital needs ongoing. Our reserves are also directly affected by variations in global stock markets and we monitor the impact of these though our investment advisors.

Policies

Employee remuneration policy

The College carries out regular employee salary reviews to ensure remuneration meets the appropriate level within the market. The College operates a pay progression structure that links pay progression to the achievement of objectives, learning and development expectations and core competencies. The Remuneration Committee exercises responsibility on behalf of Council for the review of the remuneration of Key Management Personnel and any remuneration of Fellows.

As part of the response to COVID-19, the College consulted with staff on a limited set of reductions in staff and management remuneration that would achieve a 2.9% reduction in salary costs in 2021. A pay award targeted by job grade was also applied. A salary sacrifice scheme was adopted in 2021 that minimised the effect of the reductions on staff take home pay and increased pension contributions without increased cost for the College.

Ethical & sustainable investment policy

The College operates an ethical investment policy that shows a commitment to sustainable investments that are consistent with the Paris Climate Accord goals of limiting the average global temperature rise by 2050 to 1.5°C. It also excludes companies whose principal purpose is in tobacco, armaments, alcohol, gambling, pornography, extraction and production of thermal coal and tar sands. As a result of this policy, RCR does not invest in companies that undertake fossil fuel extraction.

The College uses the Sarasin Climate Active Endowment fund that takes a strong stance on ethical and social stewardship matters. As well as ethical screening, the fund positively

screens companies that demonstrate commitment to the Paris Climate Accord goals. The trustees are content that this positive screening approach is an effective way of demonstrating the RCR's support for climate change initiatives.

Within the ethical parameters, the objectives of the investment policy are to maximise total returns via growth in capital and income to enable the College to carry out its purposes consistently year by year with due and proper consideration for future needs. The College expects the invested funds to match or exceed the portfolio benchmark return and has a moderate risk appetite.

In 2020 the portfolio provided a 1year return of 10.4% against the fund objective of 5.5%. Returns over 5 years were 9.3% against the objective of 5.7%. In addition, the investments produced a return of 3% in dividends and interest.

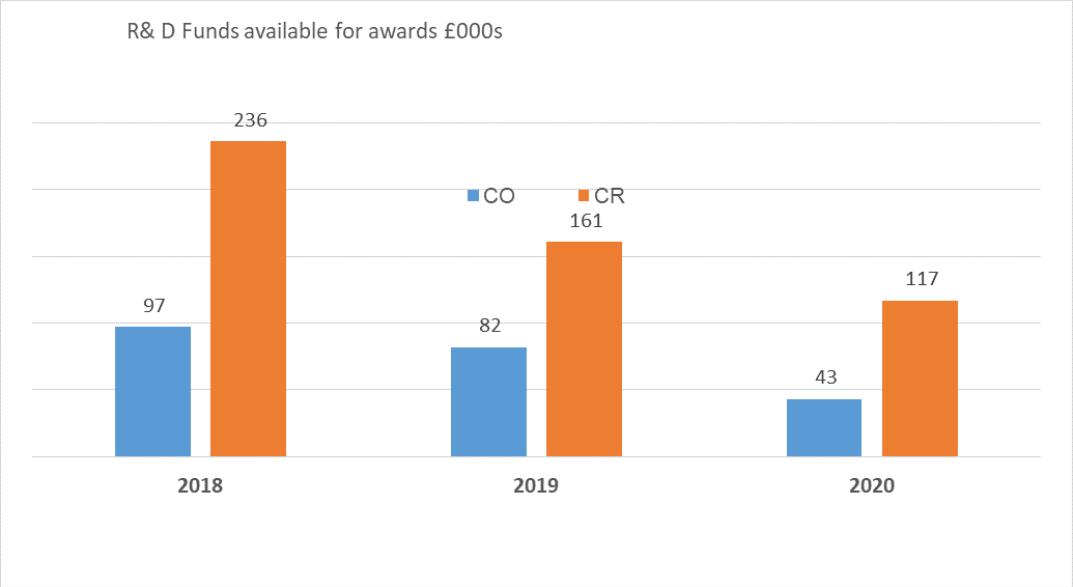
The College has agreed a policy to fix the income drawn down to 4% of fund value and will review this policy annually. This policy applies from 2021.

Environmental policy

The College agreed an environmental policy with a commitment to reducing the long-term environmental impact of RCR's operations specifically its carbon footprint, reductions in waste produced and in recycling of that waste and a reduction in the use of raw materials. Further information on the College's accomplishments will be published in due course.

Grant-making policy

The College invites applications for its grant schemes annually and makes awards based on scientific merit. Grants are awarded annually to foster research into medical imaging (clinical radiology), and to foster research into the investigation and treatment of cancer (clinical oncology). In 2020, we awarded grants of £83k (2019: £90k). £160k of funds (2019: £242k) remains on hand for future awards and the College has agreed to invest further in these funds.



The College administers the Education funds to promote education and research in the specialties which are used to fund lectures, prizes, promote education and research in the UK and overseas. The Educational funds are maintained by a pro rata share of investment returns. In 2020, these funds totalled £3.6m (2019: £3.4m) and £70k was paid out.

The College hold an additional £338k (2019: £346k) in restricted funds for specific programmes including £126k of HEE contribution towards R-ITI, a shared e-learning project. In 2020 RCR distributed £77k (2019: £138k) toward these programmes.

Reserves policy

The RCR has a policy to have sufficient general reserves to fund five months of operating expenses to cover the financial implications of a significant and permanent reduction in income levels and implement a controlled management of that reduction.

Council have considered the advice of FAIC on the reserves policy and agree that the general free reserves of £9.6m is sufficient to meet the College's foreseeable needs and that the policy requirements are satisfied.

In addition, the College holds a separate Building Maintenance fund of £500k to cover uninsured repair or reinstatement costs for the office building at 63 Lincolns Inn Fields.

Financial review

The results for the year are set out in the statements on pages 19 to 21.

Summary of results

Income was £6.4m, £1.9m lower than 2019 (£8.3m). Total expenditure fell by £0.9m to £7.4m (2019 £8.3m). The losses on charitable activities caused by the interruption of the COVID lockdown were offset by £0.7m unrealised gains on investments (2019: £1.3m). As a result total funds reduced in value by £0.35m to close at £30.2m.

The general fund absorbed the losses in 2020 of £1.0m (2019: £0.1m) but this loss was offset by the majority pro rata share of the investment gains (£0.46m) and the acquisition of the residual assets of the Cyclotron Trust (£0.15m) to close £0.5m lower at £26.2m (2019: £26.7m). Free reserves, general funds that are available for charitable activities and excluding fixed and intangible assets, closed at £9.7m (2019: £10.7m).

Restricted funds increased £0.2m to £3.8m benefitting from unrealised investment gains of £0.2m. Expenditure on restricted reserves was £0.1m, in line with previous years. Endowment funds were unchanged at £0.16m.

Commentary

The RCR responded well to the financial shock caused by the lockdown which put at risk over £2.5m of income from face-to-face activities. The organisation acted quickly to reinstate examinations online and to convert face- to-face learning events to distance learning and recovered £0.9m income in the second half year. Planned expenditure was reduced by £0.7m including £0.1m of staffing cost reductions in 2020. An operating loss of £0.7m before depreciation was incurred.

The College maintained staffing levels in member facing services to ensure it retained the capacity to recover and reinstate services for member and candidates at the earliest opportunity. However, 7 positions were made redundant incurring £41k redundancy costs

and fixed term contracts were ended. These changes saved £0.1m in 2020 and will save £0.4m per year from 2021. RCR also took advantage of the furlough support for 11 members of staff for part of the year claiming a total of £44k in the year. Other staffing benefit reductions were applied at the end of 2020 which will reduce 2021 like-for-like staffing costs by 2.9%.

The College maintained its investments in fixed assets during the year which, together with the operating loss, contributed to a £1.3m reduction in cash levels at the year end. The College took advantage of a £0.9m CBILS loan which was drawn down in early 2021 to boost working capital into 2021.

The College has not recognised any impairment in the value of the office building at 63 Lincoln's Inn Fields as the building is held for the long term and is occupied by the College and not rented out. The property is depreciated over 50 years. The next revaluation will be in 2023. The three investment properties held are also retained at prior year values as there is little market data and often conflicting information on how property valuations have changed. We intend to revalue the investment properties formally every three years.

The RCR had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and of the incoming resources and application of resources of the RCR 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RCR will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RCR and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter and ByLaws. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. They are also responsible for safeguarding the assets of the RCR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the RCR and financial information included on the RCR's website.

The trustees

Members of the Council who served as charity trustees during the year and up to the date of this report were as follows:

Ex officio members of Council

From 1 Jan 2020 to 31 Aug 2020	*From 1 Sep 2020 to 31 Dec 2020*
Dr J Dickson, President	Dr J Dickson , President
Dr A M Beale, Treasurer	Dr J Elford , Treasurer
Dr C M E Rubin, Dean, Clinical Radiology	Dr W H Ramsden, Dean, Clinical Radiology
Dr H Tharmalingam, Dean, Clinical Oncology	Dr H Tharmalingam , Dean, Clinical Oncology
Dr S P Harden, Warden, Clinical Radiology	Dr S P Harden , Warden, Clinical Radiology
Dr F A P Yuille, Warden, Clinical Oncology	Dr R Cooper, Warden, Clinical Oncology
Prof M P Callaway, Registrar, Clinical Radiology	Prof M P Callaway, Registrar, Clinical Radiology
Dr T Roques, Registrar, Clinical Oncology	Dr T Roques, Registrar, Clinical Oncology

Elected members of Council

From 1 Jan 2020 to 31 Aug 2020		*From 1 Sep 2020 to 31 Dec 2020*	
Dr A K Bahl	Dr N J Screaton	Dr A K Bahl	Dr J A Holemans
Dr M J Rolles	Dr C A Coyle	Dr M J Rolles	Dr N J Screaton
Dr J H Miller	Dr P Kirkbride	Dr J H Miller	Dr C A Coyle
Dr J A Holemans	Dr J E M Cox	Dr P Kirkbride	Dr J E M Cox
Dr S P D'Souza	Dr J Q Gildersleve	Dr A Taylor	Dr J Q Gildersleve

Coopted members of Council (who do not hold trustee status)

From 1 Jan 2020 to 31 Aug 2020	*From 1 Sep 2020 to 31 Dec 2020*
Ms J Ord, Lay member	Ms J Ord, Lay member
Ms SA Spencer Grey, Lay member	Mr T Jones, Lay member
Dr S Fossey, Junior Radiologists' Forum representative	Dr S Fossey, Junior Radiologists' Forum representative
Dr K Crawford, Oncology Registrars' Forum representative	Dr S Hindocha, Oncology Registrars' Forum representative

The trustees and other Council members have no beneficial interest in the RCR.

Auditors

Crowe U.K. LLP were reappointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity.

The report of the trustees has been approved by the trustees on 9 July 2021 and signed on their behalf by:

Dr J Dickson
President



Dr J Elford
Treasurer



2 Independent auditor's report to the Members of the Royal College of Radiologists

Opinion

We have audited the financial statements of the Royal College of Radiologists ('the charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flows Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 December 2020 and it's income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt

on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- Sufficient and proper accounting records have not been kept by the charity; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out in 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 151 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation, Health and Safety legislation, Taxation legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance and Investment Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory

correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP

Statutory Auditor
55 Ludgate Hill
London EC4M 7JW

Date: 22 September 2021

3 Statement of financial activities

Statement of financial activities (incorporating income and expenditure account) for the year ended 31 December 2020

	Note	Endowment funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income and endowments from:						
Donations and legacies	4	-	**1,500**	-	**1,500**	*4,000*
Charitable activities	5	-	**38,147**	**5,641,448**	**5,679,595**	*7,689,320*
Investments	6	-	-	**644,224**	**644,224**	*523,635*
Other income	7	-	**0**	**38,271**	**38,271**	*52,962*
Total income and endowments		-	**39,647**	**6,323,943**	**6,363,590**	8,269,917
Expenditure on:						
Charitable activities	8	**2,900**	**105,757**	**7,297,149**	**7,405,806**	*8,346,741*
Total expenditure		**2,900**	**105,757**	**7,297,149**	**7,405,806**	8,346,741
Gains/(losses) on revaluation of fixed assets		-	-	-	-	**6,450,000**
Gains/(losses) on investments	15	-	**221,888**	**469,465**	**691,353**	*1,316,059*
Transfers			**75,030**	**(75,030)**		
Net movement in funds		**(2,900)**	**230,808**	**(578,771)**	**(350,863)**	7,689,235
Reconciliation of funds:						
Total funds brought forward		**156,128**	**3,674,190**	**26,673,752**	**30,504,070**	*22,814,835*
Net movement in funds		**(2,900)**	**230,808**	**(578,771)**	**(350,863)**	*7,689,235*
Total funds carried forward		**153,228**	**3,904,998**	**26,094,981**	**30,153,207**	30,504,070

The Statement of financial activities includes all gains and losses recognised in the year. The notes on pages 23 to 42 form part of these financial statements.

4
Balance sheet

	Note	2020 £		2019 £	
Fixed assets					
Intangible assets	12		**922,898**		*465,402*
Tangible assets	13		**15,443,971**		*15,542,037*
Investments	15		**10,998,639**		*10,653,859*
Investment property	14		**3,400,000**		*3,400,000*
			30,765,508		30,061,298
Current assets					
Debtors	16	**629,671**		*482,372*	
Cash at bank and in hand	22	**1,169,604**		*2,539,749*	
			1,799,275	3,022,121	
Creditors: amounts falling due within one year	17		**(2,411,576)**	*(2,579,350)*	
Net current assets			**(612,301)**		*442,771*
Total net assets			**30,153,207**		*30,504,070*
Charity funds					
Endowment funds	18		**153,228**		*156,128*
Restricted funds	18		**3,904,998**		*3,674,190*
Unrestricted funds	18		**26,094,981**		*26,673,752*
Total funds			**30,153,207**		30,504,070

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

Dr J Dickson
President

Date: 9 July 2021



5 Statement of cash flows

		2020	2019
		£	£
Cash flows from operating activities			
Net cash used in operating activities	21	**(1,631,812)**	*(559,048)*
Cash flows from investing activities			
Dividends, interests and rents from investments		**644,224**	*385,472*
Proceeds from the sale of tangible fixed assets		**-**	*242,810*
Purchase of tangible assets		**(239,800)**	*(150,878)*
Purchase of intangible fixed assets		**(489,330)**	
Purchase of investments		**(152,427)**	*(338,183)*
Sale of investments		**499,000**	
Net cash used in investing activities		**261,667**	139,221
Change in cash and cash equivalents in the year		**(1,370,145)**	(419,827)
Cash and cash equivalents at the beginning of the year		**2,539,749**	*2,959,576*
Cash and cash equivalents at the end of the year		**1,169,604**	2,539,749

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

6
Notes to the financial statements for the year ended 31 December 2020

1. General information

The Royal College of Radiologists is a Public Benefit Entity registered as a charity in England and Wales (charity number: 211540) and a Royal Charter company. Its registered office is 63 Lincoln's Inn Fields, London, WC2A 3JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The charity 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 notes.

2.2 Going concern

The trustees consider that there are no material uncertainties about the College's ability to continue as a going concern.

The Trustees have reviewed the financial position and financial forecasts, taking into account the levels of investment reserves and cash, and the systems of financial control and risk management. As a result of this review, the Trustees believe that they are well placed to manage operational and financial risks successfully.

2.3 Income

Income is recognised when the College has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Subscriptions are included on a receivable basis. Income is deferred for the proportion of the 2020/21 subscriptions applicable to the College's accounting period to 31 December 2020.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and is recognised on receipt or when entitlement to receipt is probable.

Income from other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services to members, examinations, training and other educational activities undertaken to further the purposes of the College and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Examinations	20%
Specialty training	18%
Professional Learning & Development	16%
Professional practice	33%
Publications	2%
Membership	10%

2.5 Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets costing more than £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less accumulated amortisation. All costs incurred to bring an intangible fixed asset into its intended working condition should be included in the measurement of cost.

The intangible assets capitalised during the year are under construction and not in use, therefore no amortisation has been charged in the period.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

In accordance with FRS102 freehold land is not depreciated. Depreciation is charged on freehold buildings over 50 years on a straight-line basis. Freehold land and buildings are initially recognised at cost but are subject to periodic revaluation by the trustees on a 5 year cycle. The next valuation will be in 2023.

The estimated useful lives are as follows:

Building infrastructure	10 years
Membership Database	7 years
Intangible Assets - iRefer	4 years
Furniture	5 years
Computers	3–5 years

2.7 Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. The valuation method used to determine fair value will be stated in the notes to the financial statements.

2.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities. The College does not acquire put options, derivatives or other complex financial instruments.

2.9 Debtors

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

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and shortterm highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

2.12 Financial instruments

The College has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash and bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise bank loans and overdrafts, trade and other creditors.

Investments, including bonds held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure. Investments in subsidiary undertakings are held at cost less impairment.

2.13 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

2.14 Pensions

The College operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the College in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the College to the fund. The College has no liability under the scheme other than for the payment of those contributions.

2.15 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds and expendable endowment funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the funds.

3. Critical accounting estimates and areas of judgment

Trustees are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

Critical accounting estimates and assumptions:

Valuation of land and buildings and investment properties – The Colleges land, buildings and investment properties are stated at their estimated fair value based on management estimates as disclosed in note 13.

4. Income from donations and legacies

	Restricted funds 2020	Restricted funds 2019
	£	£
Donations		
Roentgen Professorship	-	*2,500*
David Skeggs Lecture	**1,500**	*1,500*
	1,500	4,000

5. Income from charitable activities

	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£
Membership Subscriptions		3,819,714	**3,819,714**
Examination Fees		942,816	**942,816**
Delegate Fees		199,592	**199,592**
Sponsorship	20,000	24,600	**44,600**
Royalties & Publications		587,583	**587,583**
Service Fees	18,147	67,143	**85,290**
Total 2020	**38,147**	**5,641,448**	**5,679,595**

	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£
Membership Subscriptions	-	3,880,140	*3,880,140*
Examination Fees	-	2,046,631	*2,046,631*
Delegate Fees	-	59,090	*59,090*
Sponsorship	140,000	679,182	*819,182*
Royalties & Publications	-	817,622	*817,622*
Service Fees	-	66,655	*66,655*
Total 2019	140,000	7,549,320	7,689,320

6. Investment income

	Restricted funds 2020	Unrestricted funds 2020	Total 2020
	£	£	£
Properties income – Rent	-	96,428	**96,428**
Investment income – Receipts	-	165,409	**165,409**
Investment income – Dividends	-	382,387	**382,387**
Total 2020	-	644,224	**644,224**

	Restricted funds 2019	Unrestricted funds 2019	Total 2019
	£	£	£
Properties income – Rent	-	131,542	*131,542*
Investment income – Dividends	81,656	310,437	*392,093*
Total 2019	*81,656*	*441,979*	*523,635*

7. Other income

	Unrestricted funds 2020	Total funds 2020	Total funds 2019
	£	£	£
Facilities income	3,920	**3,920**	52,962
Furlough income	38,271	**38,271**	-

8. Analysis of expenditure – current year

2020	Membership	Exams	Specialty Training	Professional Learning and Development	Publications	Professional Practice	Research grants, medals, awards, lectures, prof'ships	Governance	Support costs	2020 Total
Staff costs	219,675	476,188	418,224	411,685	84,360	859,199	-	63,358	1,711,348	4,244,037
Grants payable	-	-	-	-	-	-	125,119	-	-	125,119
Subscriptions and publications	61,839	-	-	-	94,104	-	-	-	-	155,943
Scientific programme/ conference costs	-	-	-	171,375	-	-	-	22,862	5,713	199,950
Examination costs	-	653,447	-	-	-	-	-	-	-	653,447
Education development	-	-	-	-	-	-	-	-	-	-
Admission of fellows	15,057	-	-	-	-	-	-	-	-	15,057
Premises costs	60,195	120,391	108,352	96,313	12,039	192,627	-	12,039	276,899	878,855
Print/post/ stationery/ communication	3,022	1,244	1,411	21,760	3,773	-	-	-	-	31,210
Travel and subsistence	65	-	24,934	11,794	-	63,258	-	30,971	10,277	141,299
Catering	207	20,459	-	-	-	-	-	-	-	20,666
Computer and office equipment costs	-	3,277	-	-	-	-	-	-	-	3,277
Audit fee	-	-	-	-	-	-	-	18,454	-	18,454
Legal and professional	-	-	61,614	-	-	85,790	-	7,378	118,330	273,112
Depreciation	14,239	28,478	25,630	22,782	2,848	45,564	-	2,848	202,499	344,888
Project development	-	-	-	75,536	-	-	-	-	91,911	167,447
Website development	-	-	-	35,869	68,709	28,246	-	-	-	132,824
Bank and investments fees	-	-	-	-	-	-	221	-	-	221
Total Resources Expended	**374,299**	**1,303,484**	**640,165**	**847,114**	**265,833**	**1,274,684**	**125,340**	**157,910**	**2,416,977**	**7,405,806**
Reallocation of support costs	246,630	493,261	443,935	394,608	49,326	789,217	-	-	(2,416,977)	-
	620,929	**1,796,745**	**1,084,100**	**1,241,722**	**315,159**	**2,063,901**	**125,340**	**157,910**	**-**	**7,405,806**
Reallocation of governance costs	16,113	32,227	29,004	25,781	3,223	51,562	-	(157,910)		
	637,043	**1,828,971**	**1,113,103**	**1,267,503**	**318,382**	**2,115,463**	**125,340**	**-**	**-**	

8. Analysis of expenditure – prior year

2019	Membership	Exams	Specialty Training	Professional Learning and Development	Publications	Professional Practice	Research grants, medals, awards, lectures, prof'ships	Governance	Support costs	2019 Total
Staff costs	32,248	533,669	440,067	421,134	606	830,257	-	437	1,719,206	3,977,623
Grants payable	-	-	-	-	-	-	280,770	-	-	280,770
Subscriptions and publications	12,697	-	-	-	69,391	31,166	-	-	19,481	132,735
Scientific programme/ conference costs	40,983	-	52,802	594,649	-	-	-	20,373	8,429	717,236
Examination costs	-	820,967	-	-	-	-	-	-	-	820,967
Education development	-	-	-	-	-	-	-	-	-	-
Admission of fellows	154,235	-	-	-	-	-	-	-	-	154,235
Premises costs	16,845	72,994	50,534	44,920	5,615	95,454	-	5,615	112,299	404,276
Print/post/ stationery/ communication	100,501	14,111	-	-	-	-	-	-	6,678	121,290
Travel and subsistence	65,549	-	78,517	37,773	6,349	95,000	-	33,940	-	317,128
Catering	-	21,100	-	-	-	-	-	581	14,440	36,121
Computer and office equipment costs	-	19,002	-	-	-	-	-	-	393,254	412,256
Audit fee	-	-	-	-	-	-	-	17,385	-	17,385
Legal and professional	-	-	-	-	-	-	-	49,288	148,870	198,158
Depreciation	8,987	44,874	44,874	26,930	4,478	67,296	-	4,478	98,644	300,561
Project development	-	6,837	-	95,316	-	-	-	-	27,779	129,933
Website development	28,549	-	-	-	-	-	-	-	-	28,549
Bank and investments fees	-	-	-	-	-	-	236	-	297,282	297,518
Total Resources Expended	**460,595**	**1,533,554**	**666,794**	**1,220,722**	**86,439**	**1,119,173**	**281,006**	**132,096**	**2,846,362**	**8,346,741**
Reallocation of support costs	167,433	725,543	502,299	446,488	55,811	948,317	-	-	(2,845,892)	-
	628,028	**2,259,097**	**1,169,093**	**1,667,211**	**142,250**	**2,067,490**	**281,006**	**132,096**	**471**	**8,346,741**
Reallocation of governance costs	7,770	33,672	23,311	20,721	2,590	43,985	-	(132,049)		
	635,798	**2,292,769**	**1,192,404**	**1,687,932**	**144,840**	**2,111,475**	**281,006**	**48**	**471**	

9. Auditor's remuneration

	2020 £	2019 £
	£	£
Fees payable to the College's auditor for the audit of the College's annual accounts	**12,300**	*11,950*
Other fees payable to the College's auditor	**-**	7,475

10. Staff costs

	2020 £	2019 £
	£	£
Wages and salaries	**3,293,452**	*2,936,193*
Social security costs	**366,588**	*318,173*
Contribution to defined contribution pension schemes	**450,449**	*378,619*
	4,110,489	3,632,985

Included within salaries are redundancy payments totalling £41,684 (2019: £27,494) and there were no balances outstanding at year end.

The average number of persons employed by the College during the year was as follows:

	No. 2020	No. 2019
Examinations	**10**	*13*
Speciality training	**9**	*9*
Professional Learning and Development	**8**	*8*
Professional Practice	**16**	*17*
Publications	**1**	*1*
Organisational support	**29**	*24*
	73	*72*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	No. 2020	No. 2019
In the band £60,000– £69,999	**1**	*1*
In the band £70,000 –£79,000	**2**	-
In the band £80,000 –£89,999	**2**	*2*
In the band £90,000 –£99,999	**1**	*1*
In the band £120,000 –£129,999	**-**	-
In the band £130,000 –£139,999	**-**	*1*

Employer's pension contributions were paid at a rate of 15%. Total employer's pension contributions for employees earning more than £60,000 was £58,915 (2019: £66,031).

The total employee benefits including pension and employers NI contributions of the key management personnel were £512,813 (2019: £514,263).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2019 £NIL*).

During the year ended 31 December 2020, expenses totalling £5,770 were reimbursed or paid directly to 21 Trustees (2019 £88,337 to 19 Trustees). Expenses were in connection with travel and accommodation costs.

12. Intangible assets

	Database (CRM)	Development and Research	Intangible Asset	Total
Cost	**£**	**£**	**£**	**£**
At 1 January 2020	**465,402**	**-**	**-**	**465,402**
Additions	**435,862**	**43,396**	**10,072**	**489,330**
At 31 December 2020	**901,264**	**43,396**	**10,072**	**954,732**
Depreciation				
At 1 January 2020	**-**	**-**	**-**	**-**
Charge for the year	**30,365**	**-**	**1,469**	**31,834**
On disposals	**-**	**-**	**-**	**-**
At 31 December 2020	**30,365**	**0**	**1,469**	**31,834**
Net book value				
At 31 December 2020	**870,899**	**43,396**	**8,603**	**922,898**
At 31 December 2019	465,402	-	-	465,402

Balance of £465,402 (previously in assets under construction) was transferred to Database (CRM) in October 2020.

13. Tangible fixed assets

	Land	Buildings	Building Infrastructure	Furniture Fixtures & Fittings	Computers	Artwork	Total
	£	£	£	£	£	£	£
Cost or valuation							
At 1 January 2020	**8,500,000**	**6,850,000**	**192,734**	**519,749**	**848,760**	**5,500**	**16,916,743**
Additions	**-**	**-**	**44,538**	**35,695**	**159,567**	**-**	**239,800**
Disposals	**-**	**-**	**(81,863)**	**-**	**(552,763)**	**-**	**(634,626)**
Revaluations	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 December 2020	**8,500,000**	**6,850,000**	**155,409**	**555,444**	**455,564**	**5,500**	**16,521,917**
Depreciation							
At 1 January 2020	**-**	**137,000**	**102,244**	**423,175**	**712,287**	**-**	**1,374,706**
Charge for the year	**-**	**137,000**	**11,997**	**40,366**	**123,691**	**-**	**313,054**
On disposals	**-**	**-**	**(57,304)**	**-**	**(552,510)**	**-**	**(609,814)**
At 31 December 2020	**-**	**274,000**	**56,937**	**463,541**	**283,468**	**-**	**1,077,946**
Net book value							
At 31 December 2020	**8,500,000**	**6,576,000**	**98,472**	**91,903**	**172,096**	**5,500**	*15,443,971*
At 31 December 2019	8,500,000	6,713,000	84,990	102,074	136,473	5,500	15,542,037

The freehold property at 63 Lincoln's Inn Field is included in the accounts at its fair value. This is subject to an annual review by the Board with a formal external revaluation being undertaken every 5 years. The last independent valuation was performed as at 31 December 2018 by Cluttons LLP, which valued the property at £15.4m.

14. Investment property

	Investment properties
	£
Valuation	
At 1 January 2020	**3,400,000**
Revaluation during the year	-
At 31 December 2020	**3,400,000**

The investment properties are carried at their fair value, supported by regular external valuations.Independent (external) valuations for each investment property were obtained from Cluttons LLP chartered surveyors in September 2019.

15. Fixed asset investments

Listed investments	2020	2019
	£	£
Cost or valuation		
At 1 January 2020	**10,653,859**	*8,849,341*
Additions	**152,427**	*338,183*
Disposals	**(499,000)**	-
Revaluations	**691,353**	*1,466,335*
	10,998,639	10,653,859

	2020	2019
	£	£
Sarasin Climate Active Endowment fund units	**10,985,087**	*10,399,421*
Cash	**13,552**	*254,438*
	10,998,639	10,653,859

Investments are lodged with Sarasin Partner's Climate Active fund.

16. Debtors

	2020	2019
	£	£
Trade Debtors	**208,040**	-
Member's subscriptions in advance	**99,167**	*44,766*
Other debtors	**114,900**	*210,184*
Prepayments and accrued income	**207,564**	*227,422*
	629,671	482,372

17. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Subscriptions and fees in advance	**1,657,392**	*1,578,467*
Trade creditors	**352,005**	*223,991*
Other taxation and social security	**197,540**	*140,218*
Accruals and deferred income	**204,639**	*636,374*
	2,411,576	2,579,050

	2020	2019
	£	£
Deferred income at 1 January 2020	**180,247**	*488,652*
Resources deferred during the year	**401,717**	*380,247*
Amounts released from previous periods	**(448,466)**	*(688,652)*
	133,498	180,247

Deferred income comprises: £101,637 Spring examination income, £18,861 Professional Learning and Development income, £13,000 Rent received in advance; this is income received in 2020 for examinations or events occurring in 2021.

18a. Statement of funds – current year

	Balance at 1 January 2020	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2020
	£	£	£	£	£	£
Endowment funds						
The Edinburgh EAR Congress Essay Prize	31,152	-	(800)	-	-	30,352
The Edinburgh EAR Congress Bursary	124,976	-	(2,100)	-	-	122,876
	156,128	**-**	**(2,900)**	**-**	**-**	**153,228**
Restricted funds						
Educational funds	3,195,714	1,500	(12,199)		221,888	3,406,903
e-Learning Projects	272,891	20,000	(27,510)			265,381
CPD Project	26,361					26,361
Roentgen Professorship	29,940					29,940
Clinical Fellows	23,460					23,460
Breast Clinician Credential	(6,270)					(6,270)
Cyclotron	(30)			30		
Accreditation Programme	132,124	18,147	(66,048)	75,000		159,223
	3,674,190	**39,647**	**(105,757)**	**75,030**	**221,888**	**3,904,998**
Unrestricted funds						
General Funds	9,526,190	6,171,801	(6,869,530)	804,130)	459,770	8,484,101
Freehold property	15,213,000		(137,000)			15,076,000
Major projects fund	397,848					397,848
Building maintenance fund	500,000					500,000
Cyclotron	-	152,142		(30)	9,725	161,837
Fixed asset fund	329,037		(176,082)	239,800		392,755
Intangible assets	465,402		(31,834)	489,330		922,898
Clinical Oncology & Radiology R&D fund	242,275		(82,731)			159,544
	26,673,752	**6,323,943**	**(7,297,149)**	**(75,030)**	**469,465**	**26,094,981**

Purpose of expendable endowment funds

a. The Edinburgh EAR Congress Essay Prize is to allow the College to continue to award two undergraduate prizes in Clinical Oncology each year, comprising an essay prize and a research prize.
b. The Edinburgh EAR Congress Bursary is to allow the College to provide financial support for undergraduate medical students of the Universities in the UK to undertake elective attachments or other educational projects within Clinical Radiology or Clinical Oncology.

Purposes of restricted funds

a. Educational funds used to support appropriate radiology and oncology training and education initiatives. The College is reviewing the purposes of the Education funds with a view to applying statutory powers and an application to Charity Commission to address potential changes in those purposes.
b. eLearning projects funds held in connection with eLearning projects.
c. CPD project funds held in connection with this project.
d. Accreditation project funds used to help develop the accreditation programme.
e. Roentgen Professorship funds used to support the Roentgen Professorship.
f. Clinical Fellows funds held to assist with funding of Clinical Fellows working on behalf of the College
g. Cyclotron Fund residual balance was transferred to designated reserves by agreement with Cyclotron Trust.

Purposes of designated funds

a. Freehold property this represents the value relating to 63 Lincoln's Inn Fields, London WC2
b. Fixed asset fund this is the book value of the unrestricted tangible fixed assets other than property held by the College.
c. Cyclotron Trust balances reflects agreement to transfer Cyclotron Trust charity assets to RCR in 2020 and treat as designated funds.
d. Clinical Oncology research & development fund this fund is used to support appropriate Clinical Oncology research and educational projects.
e. Clinical Radiology research & development fund this fund is used to support appropriate Clinical Radiology research and educational projects.
f. Building maintenance fund will be used to maintain 63 Lincoln's Inn Fields premises as and when the need arises
g. Major projects fund will be used to invest in Clinical Oncology Planning Project, the development of new exam operations and in new information systems within the organisation.

Transfers between funds

a. £75,000 was transferred from the General Fund to the Accreditation Scheme restricted fund for the 2020 RCR contribution to the scheme. (2019: £75,000)
b. £239,800 was transferred from General Fund to the Fixed Asset fund to represent the addition of assets purchased in the year.
c. £489,330 represents intangible assets purchased in year.

18b. Statement of funds – prior year

	Balance at 1 January 2019	Income	Expenditure	Transfers in/out	Gains/ (losses)	Balance at 31 December 2019
	£	£	£	£	£	£
Endowment funds						
The Edinburgh EAR Congress Essay Prize	*31,152*	-	-	-	-	*31,152*
The Edinburgh EAR Congress Bursary	*124,976*	-	-	-	-	*124,976*
	156,128	-	-	-	-	156,128
Restricted funds						
Educational funds	*2,675,183*	*75,294*	*(54,858)*	-	*500,095*	*3,195,714*
e-Learning Projects	*198,602*	*140,000*	*(65,711)*	-	-	*272,891*
CPD Project	*26,361*	-	-	-	-	*26,361*
Accreditation Programme	*75,291*	*4,322*	*(22,489)*	*75,000*	-	*132,124*
Roentgen Professorship	*31,205*	-	*(1,265)*	-	-	*29,940*
Clinical Fellows	*24,858*	-	*(1,398)*		-	*23,460*
Cyclotron	*(30)*	*6,040*	*(6,040)*	-	-	*(30)*
Breast Clinician Credential	-	-	*(6,270)*	-	-	*(6,270)*
	3,031,470	225,656	(158,031)	75,000	500,095	3,674,190
Unrestricted funds						
General Funds	*6,990,495*	*7,969,440*	*(7,700,083)*	*1,461,444*	*804,895*	*9,526,190*
Freehold property	*8,900,000*	-	*(137,000)*	-	*6,450,000*	*15,213,000*
Major projects fund	*500,000*	-	*(102,152)*	-	-	*397,848*
Building maintenance fund	*2,520,373*	*72,321*	-	*(2,110,817)*	*18,123*	*500,000*
Fixed asset fund	*341,719*	-	*(156,506)*	*150,878*	*(7,054)*	*329,037*
Intangible assets	*41,907*	-	-	*423,495*		*465,402*
Clinical Oncology & Radiology R&D fund	*332,744*	*2,500*	*(92,969)*	-	-	*242,275*
	19,627,238	8,044,261	(8,188,710)	(75,000)	7,265,964	26,673,752
Total of funds	22,814,836	8,269,917	(8,346,741)	-	7,766,059	30,504,070

19a. Summary of funds – current year

	Balance at 1 January 2020	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2020
	£	£	£	£	£
Designated Funds	**17,147,562**	**152,142**	**(427,619)**	**738,795**	**17,610,880**
General funds	**9,526,190**	**6,171,801**	**(6,869,530)**	**(344,360)**	**8,484,101**
Endowment funds	**156,128**	**-**	**(2900)**	**-**	**153,228**
Restricted funds	**3,674,190**	**39,647**	**(105,757)**	**296,918**	**3,904,998**
	30,504,070	**6,363,590**	**(7,405,806)**	**691,353**	**30,153,207**

19b. Summary of funds – prior year

	Balance at 1 January 2019	Income	Expenditure	Transfers, Gains/(losses)	Balance at 31 December 2019
	£	£	£	£	£
Designated funds	*12,636,743*	*74,821*	*(488,627)*	*4,924,625*	*17,147,562*
General funds	*6,990,495*	*7,969,439*	*(7,700,083)*	*2,266,339*	*9,526,190*
Endowment funds	*156,128*	-	-	-	*156,128*
Restricted funds	*3,031,470*	*225,656*	*(158,031)*	*575,095*	*3,674,190*
	22,814,836	8,269,916	(8,346,741)	7,766,059	30,504,070

20a. Analysis of net assets between funds – current year

	Endowment funds 2020	Restricted funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£	£
Tangible fixed assets	**-**	**-**	**15,443,971**	**15,443,971**
Intangible fixed assets	**-**	**-**	**922,898**	**922,898**
Fixed asset investments	**153,228**	**3,904,998**	**6,940,413**	**10,998,639**
Investment property	**-**	**-**	**3,400,000**	**3,400,000**
Current assets	**-**	**-**	**1,799,275**	**1,799,275**
Creditors due within one year	**-**	**-**	**(2,411,576)**	**(2,411,576)**
Total	**153,228**	**3,904,998**	**26,094,981**	**30,153,207**

20b. Analysis of net assets between funds – prior year

	Endowment funds 2019	Restricted funds 2019	Unrestricted funds 2019	Total funds 2019
	£	£	£	£
Tangible fixed assets	-	-	*15,542,037*	*15,542,037*
Intangible fixed assets	-	-	*465,402*	*465,402*
Fixed asset investments	*156,128*	*3,674,190*	*6,823,542*	*10,653,860*
Investment property	-	-	*3,400,000*	*3,400,000*
Current assets	-	-	*3,022,121*	*3,022,121*
Creditors due within one year	-	-	*(2,579,350)*	*(2,579,350)*
Total	156,128	3,674,190	26,673,752	30,504,070

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2020	2019
	£	£
Net income for the year (as per Statement of Financial Activities)	**(350,863)**	7,689,235
Adjustments for:		
Depreciation charges	**344,888**	293,506
(Gains)/losses on investments	**(691,353)**	(8,346,741)
Dividends, interests and rents from investments	**(644,224)**	(385,473)
Loss on the sale of fixed assets	**24,813**	7,054
Increase in debtors	**(147,299)**	(35,385)
Decrease in creditors	**(167,774)**	218,756
Net cash provided by operating activities	**(1,631,812)**	(559,048)

22. Analysis of cash and cash equivalents

	2020	2019
	£	£
Cash in hand	**1,169,604**	*2,539,749*
Total cash and cash equivalents	**1,169,604**	2,539,749

23. Analysis of net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	£	£	£
Cash at bank and in hand	**2,539,749**	**(1,370,145)**	**1,169,604**
	2,539,749	**(1,370,045)**	**1,169,704**

24. Pension commitments

The College operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £48,643 (2019 £46,214) were payable to the fund at the balance sheet date and are included in creditors.

25. Operating lease disclosure – land and buildings

The total future minimum lease income under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	92,579	*82,471*
Later than 1 year and not later than 5 years	71,767	*11,375*
	164,346	**93,846**

26. Detailed comparatives for the statement of financial activities

	Note	Endowment funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies	4	-	*4,000*	-	*4,000*
Charitable activities	5	-	*140,000*	*7,549,320*	*7,689,320*
Investments	6	-	*81,656*	*441,979*	*523,635*
Other income	7	-	-	*52,962*	*52,962*
Total income and endowments		-	225,656	8,044,261	8,269,917
Expenditure on:					
Charitable activities	8	-	*158,031*	*8,188,710*	*8,346,741*
Total expenditure		-	*158,031*	*8,188,710*	*8,346,741*
Gains/(losses) on revaluation of fixed assets		-	-	*6,450,000*	*6,450,000*
Gains/(losses) on investments		-	*500,095*	*815,964*	*1,316,059*
Transfers			*75,000*	*(75,000)*	
Net movement in funds		-	642,720	7,046,515	7,689,235
Reconciliation of funds:					
Total funds brought forward		*156,128*	*3,031,470*	*19,627,237*	*22,814,835*
Net movement in funds		-	*642,720*	*7,046,515*	*7,689,235*
Total funds carried forward		156,128	3,674,190	26,673,752	30,504,070

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