

# **Trustees' report and financial statements for the year ended 31 December 2020**

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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

|                                      |   |
|--------------------------------------|---|
| <b>Officers</b>                      | <p>Dr J Dickson, President</p> <p>Dr J Elford*, Treasurer</p> <p>Dr A M Beale*, Treasurer</p> <p>Dr C M E Rubin*, Dean, Clinical Radiology</p> <p>Dr W H Ramsden*, Dean, Clinical Radiology</p> <p>Dr H Tharmalingam, Dean, Clinical Oncology</p> <p>Dr S P Harden, Warden, Clinical Radiology</p> <p>Dr F A P Yuille*, Warden, Clinical Oncology</p> <p>Dr R Cooper+, Warden, Clinical Oncology</p> <p>Prof M Callaway, Registrar, Clinical Radiology</p> <p>Dr T W Roques, Registrar, Clinical Oncology</p> <p>*to 31 August 2020 *from 01 September 2020</p> |
| <b>Charity number</b>                | 211540  |
| <b>Registered office and address</b> | 63 Lincoln's Inn Fields<br>London WC2A 3JW  |
| <b>Key management roles</b>          | <p>O Reichardt, Chief Executive (from 4 May 2020)</p> <p>A.A. Hall, Chief Executive (to 1 May 2020)</p> <p>J.R. Booth, Executive Director and Deputy Chief Executive (to 22 Feb 2021)</p> <p>D.A. Botha, Executive Director,</p> <p>T.E. Vanburen, Executive Director,</p> <p>G Malley, Executive Director (from 22 Feb 2021)</p>   |
| <b>Independent auditor</b>           | <p>Crowe U.K. LLP</p> <p>55 Ludgate Hill</p> <p>London EC4M 7JW</p>   |
| <b>Bankers</b>                       | <p>National Westminster Bank</p> <p>PO Box 2021</p> <p>10 Marylebone High Street</p> <p>London W1A 1FH</p>  |
| <b>Solicitors</b>                    | <p>Shoosmiths</p> <p>Witan Gate House</p> <p>500–600 Witan Gate West</p> <p>Milton Keynes MK9 1SH</p>   |
| <b>Investment managers</b>           | <p>Sarasin &amp; Partners LLP</p> <p>Juxon House</p> <p>100 St Paul's Churchyard</p> <p>London EC4M 8BU</p>   |

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.

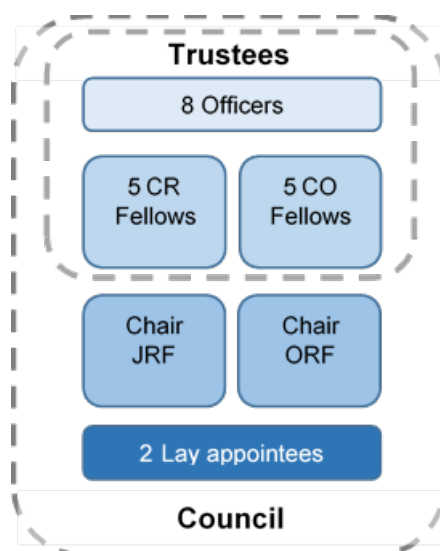
### Structure, governance and management

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

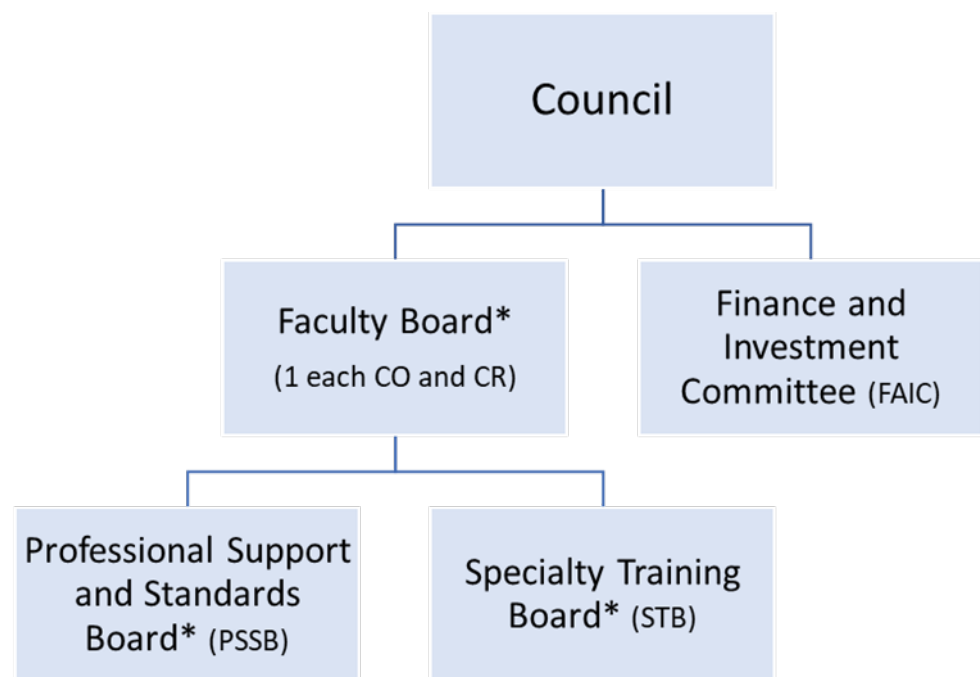
The annual induction of trustees comprises an interactive training session at the initial Council meeting of the College year. There was a particular focus in the 2020 session on implementing the RCR's Code of Conduct and understanding the role of the active bystander. This is supported by the provision 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 overseas demand for exams discourage candidates from seeking FRCR and encourage commitments to alternatives   | <p>We are building exams capacity in the UK and internationally to increase the number of opportunities available.</p> <p>We are developing new models of examinations to accommodate demand and make it easier for candidates to participate.</p> <p>An increased global focus from RCR improves our communication at local level.</p> |

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

## 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 through 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 1 year 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.

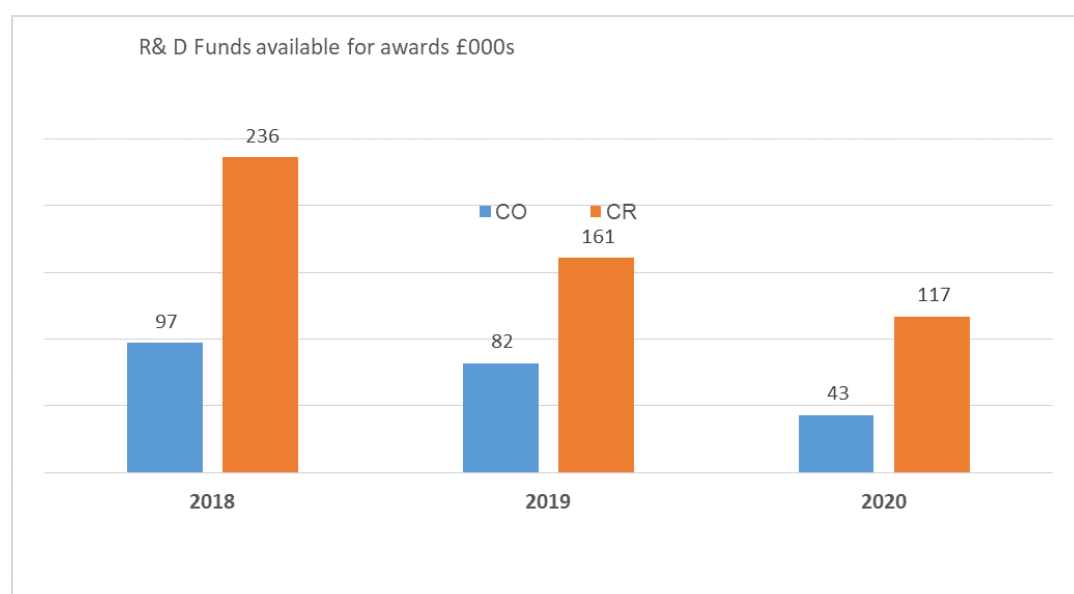
The College has agreed a policy to fix the income drawn down to 4% of fund value and will review this policy annually. This policy applies from 2021.

#### *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*

| <i>From 1 Jan 2020 to 31 Aug 2020</i>            | <i>From 1 Sep 2020 to 31 Dec 2020</i>            |
|--|--|
| 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*

| <i>From 1 Jan 2020 to 31 Aug 2020</i> |                    | <i>From 1 Sep 2020 to 31 Dec 2020</i> |                    |
|---------------------------------------|--------------------|---------------------------------------|--------------------|
| Dr A K Bahl                           | Dr N J Screatton   | Dr A K Bahl                           | Dr J A Holemans    |
| Dr M J Rolles                         | Dr C A Coyle       | Dr M J Rolles                         | Dr N J Screatton   |
| 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)*

| <i>From 1 Jan 2020 to 31 Aug 2020</i>                    | <i>From 1 Sep 2020 to 31 Dec 2020</i>                    |
|--|--|
| 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 its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and 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](http://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

|   |      | Endowment<br>funds 2020 | Restricted<br>funds 2020 | Unrestricted<br>funds 2020 | Total funds<br>2020 | Total funds<br>2019 |
|---|------|-------------------------|--------------------------|----------------------------|---------------------|---------------------|
|   | Note | £                       | £                        | £                          | £                   | £                   |
| <b>Income and endowments from:</b>            |      |                         |                          |                            |                     |                     |
| 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              |
| <b>Total income and endowments</b>            |      | -                       | 39,647                   | 6,323,943                  | 6,363,590           | 8,269,917           |
| <b>Expenditure on:</b>                        |      |                         |                          |                            |                     |                     |
| Charitable activities                         | 8    | 2,900                   | 105,757                  | 7,297,149                  | 7,405,806           | 8,346,741           |
| <b>Total expenditure</b>                      |      | 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)                   |                     |                     |
| <b>Net movement in funds</b>                  |      | (2,900)                 | 230,808                  | (578,771)                  | (350,863)           | 7,689,235           |
| <b>Reconciliation of funds:</b>               |      |                         |                          |                            |                     |                     |
| 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           |
| <b>Total funds carried forward</b>            |      | 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

|  |      | 2020              | 2019        |
|--|------|-------------------|-------------|
|  | Note | £                 | £           |
| <b>Fixed assets</b>                            |      |                   |             |
| 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   |
|  |      | <b>30,765,508</b> | 30,061,298  |
| <b>Current assets</b>                          |      |                   |             |
| Debtors  | 16   | 629,671           | 482,372     |
| Cash at bank and in hand                       | 22   | 1,169,604         | 2,539,749   |
|  |      | <b>1,799,275</b>  | 3,022,121   |
| Creditors: amounts falling due within one year | 17   | (2,411,576)       | (2,579,350) |
|  |      |                   |             |
| <b>Net current assets</b>                      |      | <b>(612,301)</b>  | 442,771     |
| <b>Total net assets</b>                        |      | <b>30,153,207</b> | 30,504,070  |
| <b>Charity funds</b>                           |      |                   |             |
| 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  |
| <b>Total funds</b>                             |      | <b>30,153,207</b> | 30,504,070  |

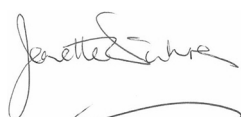
The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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      |
|---|----|--------------------|-----------|
|   |    | £                  | £         |
| <b>Cash flows from operating activities</b>             |    |                    |           |
| Net cash used in operating activities                   | 21 | (1,631,812)        | (559,048) |
| <b>Cash flows from investing activities</b>             |    |                    |           |
| 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            |           |
| <b>Net cash used in investing activities</b>            |    | <b>261,667</b>     | 139,221   |
| <b>Change in cash and cash equivalents in the year</b>  |    |                    |           |
| <b>Change in cash and cash equivalents in the year</b>  |    | <b>(1,370,145)</b> | (419,827) |
| Cash and cash equivalents at the beginning of the year  |    | 2,539,749          | 2,959,576 |
| <b>Cash and cash equivalents at the end of the year</b> |    | <b>1,169,604</b>   | 2,539,749 |

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

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## 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: 21 1540) 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.

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## 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 |
|------------------------|-----------------------|-----------------------|
|                        | £                     | £                     |
| <b>Donations</b>       |                       |                       |
| Roentgen Professorship | -                     | 2,500                 |
| David Skeggs Lecture   | 1,500                 | 1,500                 |
|                        | <b>1,500</b>          | 4,000                 |

## 5. Income from charitable activities

|                          | Restricted<br>funds 2020 | Unrestricted<br>funds 2020 | Total funds<br>2020 |
|--------------------------|--------------------------|----------------------------|---------------------|
|                          | £                        | £                          | £                   |
| Membership Subscriptions |                          | 3,819,714                  | <b>3,819,714</b>    |
| Examination Fees         |                          | 942,816                    | <b>942,816</b>      |
| Delegate Fees            |                          | 199,592                    | <b>199,592</b>      |
| Sponsorship              | 20,000                   | 24,600                     | <b>44,600</b>       |
| Royalties & Publications |                          | 587,583                    | <b>587,583</b>      |
| Service Fees             | 18,147                   | 67,143                     | <b>85,290</b>       |
| <b>Total 2020</b>        | <b>38,147</b>            | <b>5,641,448</b>           | <b>5,679,595</b>    |

|                          | Restricted<br>funds 2019 | Unrestricted<br>funds 2019 | Total funds<br>2019 |
|--------------------------|--------------------------|----------------------------|---------------------|
|                          | £                        | £                          | £                   |
| Membership Subscriptions | -                        | 3,880,140                  | <i>3,880,140</i>    |
| Examination Fees         | -                        | 2,046,631                  | <i>2,046,631</i>    |
| Delegate Fees            | -                        | 59,090                     | <i>59,090</i>       |
| Sponsorship              | 140,000                  | 679,182                    | <i>819,182</i>      |
| Royalties & Publications | -                        | 817,622                    | <i>817,622</i>      |
| Service Fees             | -                        | 66,655                     | <i>66,655</i>       |
| <i>Total 2019</i>        | 140,000                  | 7,549,320                  | <i>7,689,320</i>    |

## 6. Investment income

|                                  | Restricted<br>funds 2020 | Unrestricted<br>funds 2020 | Total 2020     |
|----------------------------------|--------------------------|----------------------------|----------------|
|                                  | £                        | £                          | £              |
| Properties income – Rent         | -                        | 96,428                     | <b>96,428</b>  |
| Investment income –<br>Receipts  | -                        | 165,409                    | <b>165,409</b> |
| Investment income –<br>Dividends | -                        | 382,387                    | <b>382,387</b> |
| <b>Total 2020</b>                | -                        | 644,224                    | <b>644,224</b> |

|                                  | Restricted<br>funds 2019 | Unrestricted<br>funds 2019 | Total 2019     |
|----------------------------------|--------------------------|----------------------------|----------------|
|                                  | £                        | £                          | £              |
| Properties income – Rent         | -                        | 131,542                    | <i>131,542</i> |
| Investment income –<br>Dividends | 81,656                   | 310,437                    | <i>392,093</i> |
| <i>Total 2019</i>                | <i>81,656</i>            | <i>441,979</i>             | <i>523,635</i> |

## 7. Other income

|                   | Unrestricted<br>funds 2020 | Total funds<br>2020 | Total funds<br>2019 |
|-------------------|----------------------------|---------------------|---------------------|
|                   | £                          | £                   | £                   |
| Facilities income | 3,920                      | <b>3,920</b>        | 52,962              |
| Furlough income   | 38,271                     | <b>38,271</b>       | -                   |

## 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              |
| <b>Total Resources Expended</b>       | <b>374,299</b> | <b>1,303,484</b> | <b>640,165</b>     | <b>847,114</b>                        | <b>265,833</b> | <b>1,274,684</b>      | <b>125,340</b>  | <b>157,910</b> | <b>2,416,977</b> | <b>7,405,806</b> |
| Reallocation of support costs         | 246,630        | 493,261          | 443,935            | 394,608                               | 49,326         | 789,217               | -   | -              | (2,416,977)      | -                |
| <b>Total</b>                          | <b>620,929</b> | <b>1,796,745</b> | <b>1,084,100</b>   | <b>1,241,722</b>                      | <b>315,159</b> | <b>2,063,901</b>      | <b>125,340</b>  | <b>157,910</b> | <b>-</b>         | <b>7,405,806</b> |
| Reallocation of governance costs      | 16,113         | 32,227           | 29,004             | 25,781                                | 3,223          | 51,562                | -   | (157,910)      | -                | -                |
| <b>Total</b>                          | <b>637,043</b> | <b>1,828,971</b> | <b>1,113,103</b>   | <b>1,267,503</b>                      | <b>318,382</b> | <b>2,115,463</b>      | <b>125,340</b>  | <b>-</b>       | <b>-</b>         | <b>-</b>         |

## 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          |
| <b>Total Resources Expended</b>        | <b>460,595</b> | <b>1,533,554</b> | <b>666,794</b>     | <b>1,220,722</b>                      | <b>86,439</b>  | <b>1,119,173</b>      | <b>281,006</b>  | <b>132,096</b> | <b>2,846,362</b> | <b>8,346,741</b> |
| Reallocation of support costs          | 167,433        | 725,543          | 502,299            | 446,488                               | 55,811         | 948,317               | -   | -              | (2,845,892)      | -                |
| Reallocation of governance costs       | 7,770          | 33,672           | 23,311             | 20,721                                | 2,590          | 43,985                | -   | (132,049)      | -                | -                |
|  | <b>628,028</b> | <b>2,259,097</b> | <b>1,169,093</b>   | <b>1,667,211</b>                      | <b>142,250</b> | <b>2,067,490</b>      | <b>281,006</b>  | <b>132,096</b> | <b>471</b>       | <b>8,346,741</b> |
|  | <b>635,798</b> | <b>2,292,769</b> | <b>1,192,404</b>   | <b>1,687,932</b>                      | <b>144,840</b> | <b>2,111,475</b>      | <b>281,006</b>  | <b>48</b>      | <b>471</b>       |                  |

## 9. Auditor's remuneration

|  | 2020 £        | 2019 £ |
|--|---------------|--------|
|  | £             | £      |
| Fees payable to the College's auditor for the audit of the College's annual accounts | <b>12,300</b> | 11,950 |
| Other fees payable to the College's auditor  | -             | 7,475  |

## 10. Staff costs

|  | 2020 £           | 2019 £    |
|--|------------------|-----------|
|  | £                | £         |
| Wages and salaries                                   | <b>3,293,452</b> | 2,936,193 |
| Social security costs                                | <b>366,588</b>   | 318,173   |
| Contribution to defined contribution pension schemes | <b>450,449</b>   | 378,619   |
|  | <b>4,110,489</b> | 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                          | <b>10</b> | 13       |
| Speciality training                   | <b>9</b>  | 9        |
| Professional Learning and Development | <b>8</b>  | 8        |
| Professional Practice                 | <b>16</b> | 17       |
| Publications                          | <b>1</b>  | 1        |
| Organisational support                | <b>29</b> | 24       |
|                                       | <b>73</b> | 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 |
| <b>Depreciation</b>   |                |                          |                  |         |
| 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  |
| <b>Net book value</b> |                |                          |                  |         |
| 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<br>Infrastructure | Furniture<br>Fixtures &<br>Fittings | Computers        | Artwork      | Total             |
|--------------------------|------------------|------------------|----------------------------|-------------------------------------|------------------|--------------|-------------------|
|                          | £                | £                | £                          | £                                   | £                | £            | £                 |
| <b>Cost or valuation</b> |                  |                  |                            |                                     |                  |              |                   |
| At 1 January 2020        | <b>8,500,000</b> | <b>6,850,000</b> | <b>192,734</b>             | <b>519,749</b>                      | <b>848,760</b>   | <b>5,500</b> | <b>16,916,743</b> |
| Additions                | -                | -                | <b>44,538</b>              | <b>35,695</b>                       | <b>159,567</b>   | -            | <b>239,800</b>    |
| Disposals                | -                | -                | <b>(81,863)</b>            | -                                   | <b>(552,763)</b> | -            | <b>(634,626)</b>  |
| Revaluations             | -                | -                | -                          | -                                   | -                | -            | -                 |
| At 31 December 2020      | <b>8,500,000</b> | <b>6,850,000</b> | <b>155,409</b>             | <b>555,444</b>                      | <b>455,564</b>   | <b>5,500</b> | <b>16,521,917</b> |
| <b>Depreciation</b>      |                  |                  |                            |                                     |                  |              |                   |
| At 1 January 2020        | -                | <b>137,000</b>   | <b>102,244</b>             | <b>423,175</b>                      | <b>712,287</b>   | -            | <b>1,374,706</b>  |
| Charge for the year      | -                | <b>137,000</b>   | <b>11,997</b>              | <b>40,366</b>                       | <b>123,691</b>   | -            | <b>313,054</b>    |
| On disposals             | -                | -                | <b>(57,304)</b>            | -                                   | <b>(552,510)</b> | -            | <b>(609,814)</b>  |
| At 31 December 2020      | -                | <b>274,000</b>   | <b>56,937</b>              | <b>463,541</b>                      | <b>283,468</b>   | -            | <b>1,077,946</b>  |
| <b>Net book value</b>    |                  |                  |                            |                                     |                  |              |                   |
| At 31 December 2020      | <b>8,500,000</b> | <b>6,576,000</b> | <b>98,472</b>              | <b>91,903</b>                       | <b>172,096</b>   | <b>5,500</b> | <b>15,443,971</b> |
| 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       |                  |
|-----------------------------|------------------|
|                             | £                |
| <b>Valuation</b>            |                  |
| At 1 January 2020           | <b>3,400,000</b> |
| Revaluation during the year | -                |
| At 31 December 2020         | <b>3,400,000</b> |

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       |
|--------------------------|-------------------|------------|
|                          | £                 | £          |
| <b>Cost or valuation</b> |                   |            |
| At 1 January 2020        | <b>10,653,859</b> | 8,849,341  |
| Additions                | <b>152,427</b>    | 338,183    |
| Disposals                | <b>(499,000)</b>  | -          |
| Revaluations             | <b>691,353</b>    | 1,466,335  |
|                          | <b>10,998,639</b> | 10,653,859 |

|  | 2020              | 2019       |
|--|-------------------|------------|
|  | £                 | £          |
| Sarasin Climate Active<br>Endowment fund units | <b>10,985,087</b> | 10,399,421 |
| Cash   | <b>13,552</b>     | 254,438    |
|  | <b>10,998,639</b> | 10,653,859 |

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

## 16. Debtors

|                                   | 2020           | 2019    |
|-----------------------------------|----------------|---------|
|                                   | £              | £       |
| Trade Debtors                     | <b>208,040</b> | -       |
| Member's subscriptions in advance | <b>99,167</b>  | 44,766  |
| Other debtors                     | <b>114,900</b> | 210,184 |
| Prepayments and accrued income    | <b>207,564</b> | 227,422 |
|                                   | <b>629,671</b> | 482,372 |

## 17. Creditors: Amounts falling due within one year

|                                    | 2020             | 2019      |
|------------------------------------|------------------|-----------|
|                                    | £                | £         |
| Subscriptions and fees in advance  | <b>1,657,392</b> | 1,578,467 |
| Trade creditors                    | <b>352,005</b>   | 223,991   |
| Other taxation and social security | <b>197,540</b>   | 140,218   |
| Accruals and deferred income       | <b>204,639</b>   | 636,374   |
|                                    | <b>2,411,576</b> | 2,579,050 |

|  | 2020             | 2019      |
|--|------------------|-----------|
|  | £                | £         |
| Deferred income at 1 January 2020      | <b>180,247</b>   | 488,652   |
| Resources deferred during the year     | <b>401,717</b>   | 380,247   |
| Amounts released from previous periods | <b>(448,466)</b> | (688,652) |
|  | <b>133,498</b>   | 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<br>1 January<br>2020 | Income    | Expenditure | Transfers<br>in/out | Gains/<br>(losses) | Balance at<br>31 December<br>2020 |
|---|---------------------------------|-----------|-------------|---------------------|--------------------|-----------------------------------|
|   | £                               | £         | £           | £                   | £                  | £                                 |
| <b>Endowment funds</b>                    |                                 |           |             |                     |                    |                                   |
| The Edinburgh EAR<br>Congress Essay Prize | 31,152                          | -         | (800)       | -                   | -                  | 30,352                            |
| The Edinburgh EAR<br>Congress Bursary     | 124,976                         | -         | (2,100)     | -                   | -                  | 122,876                           |
|   | 156,128                         | -         | (2,900)     | -                   | -                  | 153,228                           |
| <b>Restricted funds</b>                   |                                 |           |             |                     |                    |                                   |
| 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<br>Professorship                 | 29,940                          |           |             |                     |                    | 29,940                            |
| Clinical Fellows                          | 23,460                          |           |             |                     |                    | 23,460                            |
| Breast Clinician<br>Credential            | (6,270)                         |           |             |                     |                    | (6,270)                           |
| Cyclotron                                 | (30)                            |           |             | 30                  |                    |                                   |
| Accreditation<br>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                         |
| <b>Unrestricted funds</b>                 |                                 |           |             |                     |                    |                                   |
| 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<br>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 &<br>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<br>1 January<br>2019 | Income    | Expenditure | Transfers<br>in/out | Gains/<br>(losses) | Balance at<br>31 December<br>2019 |
|---|---------------------------------|-----------|-------------|---------------------|--------------------|-----------------------------------|
|   | £                               | £         | £           | £                   | £                  | £                                 |
| <b>Endowment funds</b>                    |                                 |           |             |                     |                    |                                   |
| The Edinburgh EAR<br>Congress Essay Prize | 31,152                          | -         | -           | -                   | -                  | 31,152                            |
| The Edinburgh EAR<br>Congress Bursary     | 124,976                         | -         | -           | -                   | -                  | 124,976                           |
|   | 156,128                         | -         | -           | -                   | -                  | 156,128                           |
| <b>Restricted funds</b>                   |                                 |           |             |                     |                    |                                   |
| 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<br>Programme                | 75,291                          | 4,322     | (22,489)    | 75,000              | -                  | 132,124                           |
| Roentgen<br>Professorship                 | 31,205                          | -         | (1,265)     | -                   | -                  | 29,940                            |
| Clinical Fellows                          | 24,858                          | -         | (1,398)     | -                   | -                  | 23,460                            |
| Cyclotron                                 | (30)                            | 6,040     | (6,040)     | -                   | -                  | (30)                              |
| Breast Clinician<br>Credential            | -                               | -         | (6,270)     | -                   | -                  | (6,270)                           |
|   | 3,031,470                       | 225,656   | (158,031)   | 75,000              | 500,095            | 3,674,190                         |
| <b>Unrestricted funds</b>                 |                                 |           |             |                     |                    |                                   |
| 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<br>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 &<br>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                        |
| <b>Total of funds</b>                     | 22,814,836                      | 8,269,917 | (8,346,741) | -                   | 7,766,059          | 30,504,070                        |

## 19a. Summary of funds – current year

|                  | Balance at 1<br>January 2020 | Income           | Expenditure        | Transfers,<br>Gains/(losses) | Balance at 31<br>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                      |
|                  | <b>30,504,070</b>            | <b>6,363,590</b> | <b>(7,405,806)</b> | <b>691,353</b>               | <b>30,153,207</b>              |

## 19b. Summary of funds – prior year

|                  | Balance at 1<br>January 2019 | Income    | Expenditure | Transfers,<br>Gains/(losses) | Balance at 31<br>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<br>funds 2020 | Restricted<br>funds 2020 | Unrestricted<br>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)       |
| <b>Total</b>                  | <b>153,228</b>          | <b>3,904,998</b>         | <b>26,094,981</b>          | <b>30,153,207</b> |

## 20b. Analysis of net assets between funds – prior year

|                               | Endowment<br>funds 2019 | Restricted<br>funds 2019 | Unrestricted<br>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) | <b>(350,863)</b>   | 7,689,235   |
| Adjustments for:   |                    |             |
| Depreciation charges   | <b>344,888</b>     | 293,506     |
| (Gains)/losses on investments                                      | <b>(691,353)</b>   | (8,346,741) |
| Dividends, interests and rents from investments                    | <b>(644,224)</b>   | (385,473)   |
| Loss on the sale of fixed assets                                   | <b>24,813</b>      | 7,054       |
| Increase in debtors  | <b>(147,299)</b>   | (35,385)    |
| Decrease in creditors  | <b>(167,774)</b>   | 218,756     |
| <b>Net cash provided by operating activities</b>                   | <b>(1,631,812)</b> | (559,048)   |



## 22. Analysis of cash and cash equivalents

|  | 2020             | 2019      |
|--|------------------|-----------|
|  | £                | £         |
| Cash in hand                           | <b>1,169,604</b> | 2,539,749 |
| <b>Total cash and cash equivalents</b> | <b>1,169,604</b> | 2,539,749 |

## 23. Analysis of net debt

|                          | At 1 January<br>2020 | Cash flows         | At 31 December<br>2020 |
|--------------------------|----------------------|--------------------|------------------------|
|                          | £                    | £                  | £                      |
| Cash at bank and in hand | <b>2,539,749</b>     | <b>(1,370,145)</b> | <b>1,169,604</b>       |
|                          | <b>2,539,749</b>     | <b>(1,370,045)</b> | <b>1,169,704</b>       |

## 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        |
|  | <b>164,346</b> | <b>93,846</b> |

## 26. Detailed comparatives for the statement of financial activities

|   |      | Endowment<br>funds 2019 | Restricted<br>funds 2019 | Unrestricted<br>funds 2019 | Total<br>funds 2019 |
|---|------|-------------------------|--------------------------|----------------------------|---------------------|
|   | Note | £                       | £                        | £                          | £                   |
| <b>Income and endowments from:</b>            |      |                         |                          |                            |                     |
| 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              |
| <b>Total income and endowments</b>            |      | -                       | 225,656                  | 8,044,261                  | 8,269,917           |
| <b>Expenditure on:</b>                        |      |                         |                          |                            |                     |
| 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)                   |                     |
| <b>Net movement in funds</b>                  |      | -                       | 642,720                  | 7,046,515                  | 7,689,235           |
| <b>Reconciliation of funds:</b>               |      |                         |                          |                            |                     |
| 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           |
| <b>Total funds carried forward</b>            |      | 156,128                 | 3,674,190                | 26,673,752                 | 30,504,070          |

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