

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

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1
Trustees' reportReference and administrative details of the College, its trustees and advisers for
the year ended 31 December 2022

Officers	On 31 Dec 2022	To 31 August 2022
President	Dr Katharine Halliday	Dr Jeanette Dickson
Medical Director, Membership and Business	Dr Julian Elford	Dr Julian Elford
Vice-Presidents	Dr WH Ramsden, clinical radiology Dr TW Roques, clinical oncology	Dr WH Ramsden, clinical radiology Dr H Tharmalingam, clinical oncology
Medical Director, Education and Training	Dr R Cooper, clinical oncology Dr Priya Suresh, clinical radiology	Dr R Cooper, clinical oncology Dr Stephen Harden, clinical radiology
Medical Director, Professional Practice	Dr Raman Uberoi, clinical radiology Dr Nicky Thorp, clinical oncology	Dr Raman Uberoi, clinical radiology Dr Nicky Thorp, clinical oncology
Charity number	211540	
Registered office and address	63 Lincoln's Inn Fields London WC2A 3JW	
Key management roles	O Reichardt, Chief Executive TE Vanburen, Executive Director and Deputy Chief Executive DA Botha, Executive Director G Malley, Executive Director	
Independent auditor	Haysmacintyre LLP 10 Queen Street Place, London EC4R 1AG	
Bankers	National Westminster Bank PO Box 2021 10 Marylebone High Street, London W1A 1FH	
Solicitors	Shoosmiths Witan Gate House 500–600 Witan Gate West, Milton Keynes MK9 1SH	
Investment managers	Sarasin & Partners LLP Juxon House 100 St Paul's Churchyard, London EC4M 8BU	

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

Structure, governance and management

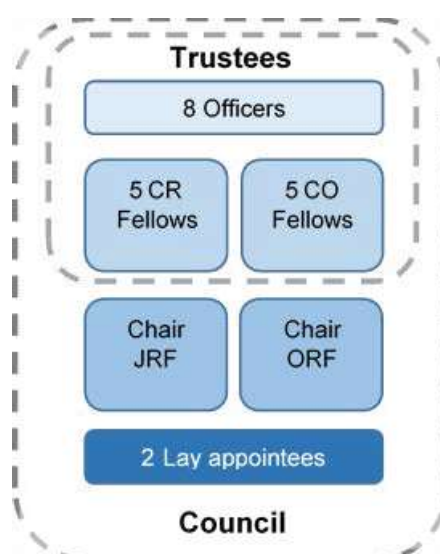
The Council is the governing body of the RCR made up of 18 trustees and four co-opted members.

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

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

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

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



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

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

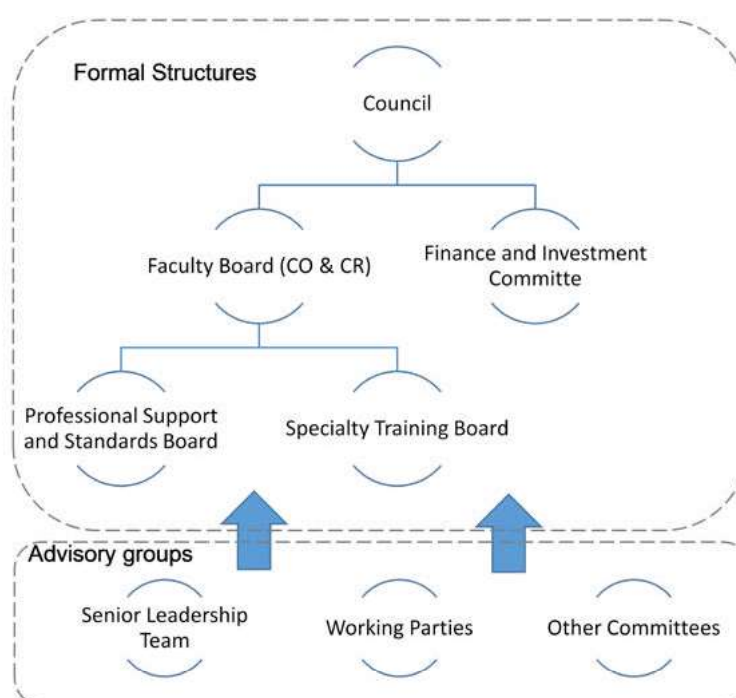
Induction and training

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

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

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

Board structure



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

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

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

RCR group activities

RCR Education Ltd

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

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

IQI Ltd

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

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

Objects and activities

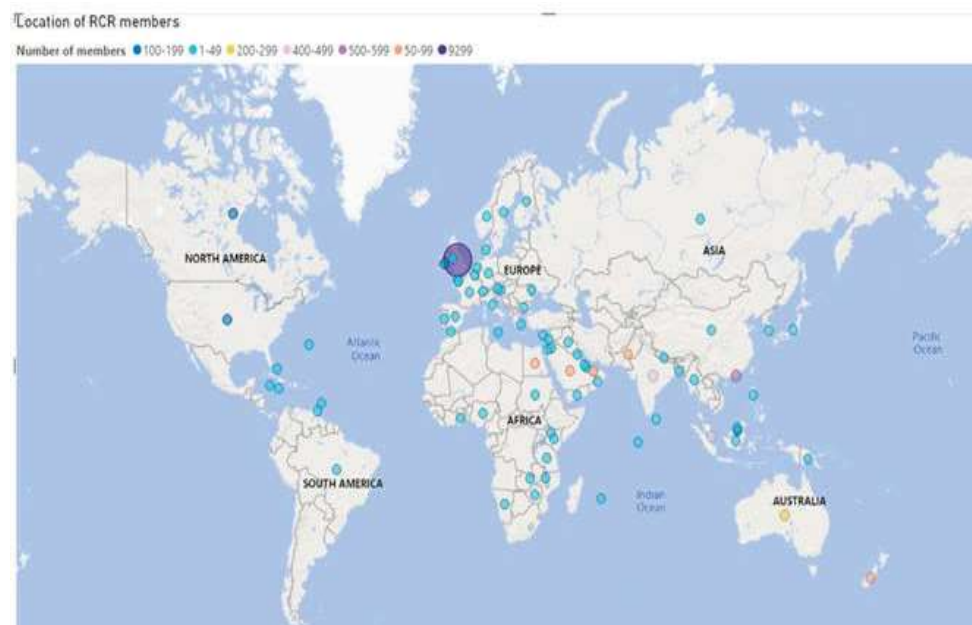
The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. These benefit patients by improving the accuracy and speed of diagnosis and quality of treatment, which will improve the quality of life for patients.

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

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

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

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



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

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

Strategic report

Achievements, performance and next steps

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

1. Workforce

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

In 2022 we:

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

2. Be the experts

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

During 2022 we:

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

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

3. Professional learning

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

We developed our professional learning offer by:

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

4. Membership value

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

2022 saw us:

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

5. Our College

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

In 2022 we:

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

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

2023 and beyond

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

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

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

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

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

Thank you.

Dr Katharine Halliday, President

Financial report

Risk management

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

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

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

Unmet overseas demand for exams discourages candidates from seeking FRCR and encourages commitments to alternatives.	<p>We are building exam 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 the 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 and have increased the resources and support for CESR.</p>

Going concern

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

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

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

Confidence in going concern

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

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

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

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

Impact of COVID-19

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

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

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

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

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

Policies

Employee remuneration policy

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

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

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

Ethical and sustainable investment policy

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

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

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

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

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

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

Environmental policy

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

Since 2020 the RCR has made changes to its suppliers and ways of working that have resulted in a significant reduction in its carbon footprint for scope 1 and scope 2 activities from its 2019 benchmark of 108 tonnes CO₂e annually to almost nil in 2021. The details of this programme and its achievements are at www.rcr.ac.uk/college/rcr-commitment-tackling-climate-change.

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

The RCR aims to:

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

Reserves policy

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

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

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

Financial review

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

Summary of results

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

Group results

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

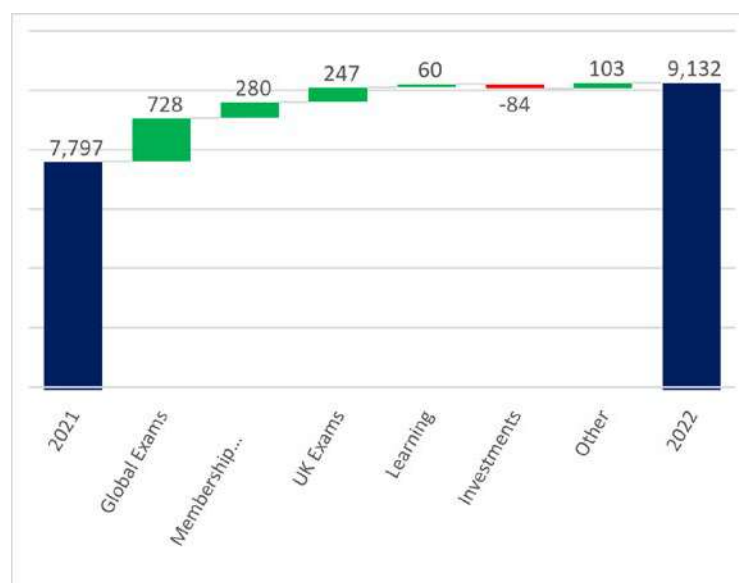


Figure A. Revenue growth (£000s) from 2021 to 2022 is driven by reinstatement of exam capacity in all jurisdictions and growth in membership subscribers

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

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

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

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

Key activities

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

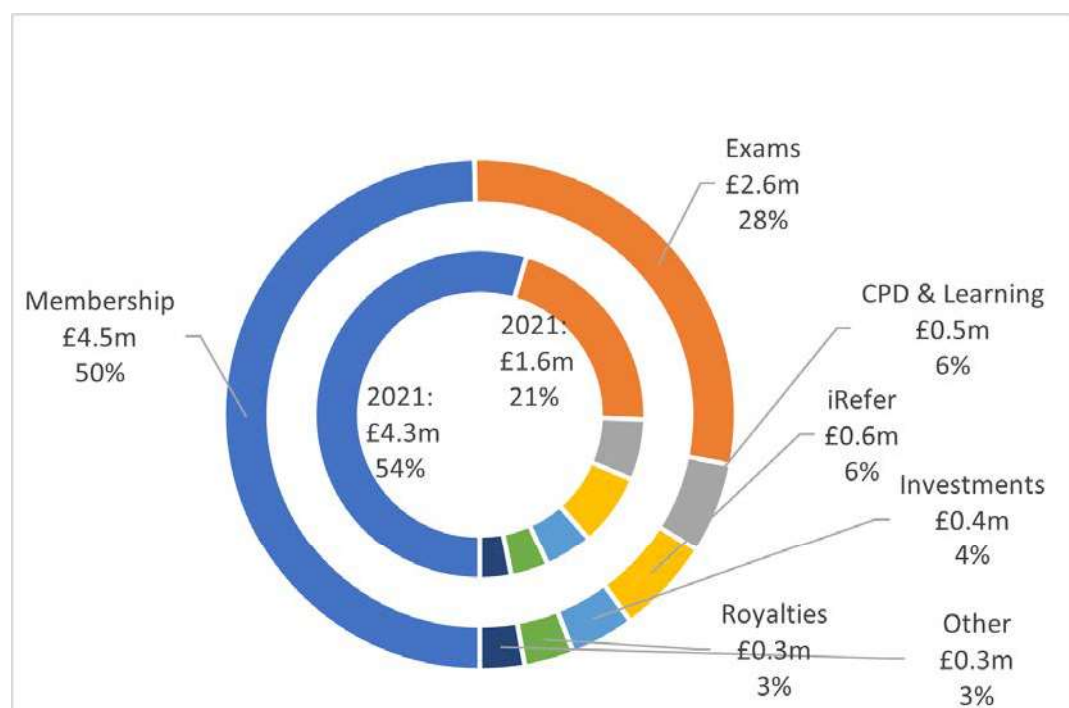


Figure B. The majority of the RCR's income comes from membership subscriptions and exams

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

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

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

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

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

Restricted reserves

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

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

The most significant balances are:

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

Research funds

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

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

Designated funds

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

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

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

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

Tangible fixed assets

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

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

Responsibilities of the trustees

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the College and of the incoming resources and application of resources of the RCR for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RCR will continue in operation.

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

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

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

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

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

The trustees

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

Ex officio members of Council and trustees

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

Elected members of Council and trustees

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

Non-trustee co-opted members of Council

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

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

Auditors

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

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

Dr K Halliday
President



Dr J Elford
Treasurer



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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group/charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

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

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

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

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

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

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

Use of our report

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

Haysmacintyre LLP
10 Queen Street Place
London EC4R 1AG

Statutory Auditors

Date: **30th August 2023**

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

3 Consolidated statement of financial activities

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

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

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Consolidated and
charity balance
sheets as at 31
December 2022

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

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

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

Dr Kath Halliday
29 June 2023



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Consolidated
statement of cash
flows as at 30
December 2022

The notes on pages 25 to 49 form part of these financial statements.

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

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

1 General information

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

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

2 Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.2 Going concern

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

2.3 Income

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

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

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

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

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

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

2.4 Expenditure

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

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

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

Allocation of support costs

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

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

2.5 Intangible assets and amortisation

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

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

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

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

2.6 Tangible fixed assets and depreciation

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

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

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

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

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

The estimated useful lives are as follows:

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

2.7 Investment properties

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

2.8 Investments

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

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

2.15 Basis of consolidation

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

3 Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions

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

4. Income from donations and legacies

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

5. Income

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

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

6. Investment income

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

7. Other income

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

8. Resources expended for the period ended 31 December 2022

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

8a. Support activities

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

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

8b. Resources expended 2021

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

8c. Support activities

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

9. Auditor's remuneration

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

10. Staff costs

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

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

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

12. Intangible assets

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

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

13. Tangible fixed assets

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

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

14. Investment property

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

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

15. Fixed asset investments

Listed investments	2022	2021
	£	£
Cost or valuation		
At 1 January 2022	11,718,520	10,998,639
Additions	1,007,893	-
Disposals	(922,801)	(118,080)
Revaluations	(1,600,723)	837,961
	10,202,889	11,718,520
	2022	2021
	£	£
Sarasin Climate Active Endowment fund units	10,192,744	11,717,512
Cash	10,145	1,008
	10,202,889	11,718,520

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

16. Debtors

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

17. Analysis of cash and cash equivalents

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

18. Creditors – amounts falling due within one year

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

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

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

19. Creditors – amounts falling due after one year

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

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

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

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

20. Statement of funds – current year

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

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

Purposes of restricted funds

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

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

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

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

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

Purposes of designated funds

- i) Building maintenance fund held against uninsured risk of damage to or need for development of 63 Lincoln's Inn Fields, or against the costs of a move to a new property when the need arises.
- j) Major projects fund held to support the clinical oncology planning project and the exams reform projects, which started in 2022.
- k) Clinical oncology and clinical radiology research and development funds are used to support research and teaching initiatives in those specialties.
- l) Cyclotron: funds held to promote awareness, training and application of Cyclotron in the treatment of cancer.
- m) Clinical radiology research fund donated by Kodak and reclassified as designated by agreement in 2021.
- n) Wormald fund held to support global education activities of the RCR created from the reclassification of £630,374 of funds identified as designated in 2021.

Fixed asset funds

- o) Freehold property: this represents the value relating to the combined land and buildings at 63 Lincoln's Inn Fields, London WC2.
- p) Fixed asset fund: this is the book value of the unrestricted tangible fixed assets other than property held by the College, of which tangible IS assets represent the largest proportion.
- q) Intangible asset fund: represents the value of the intangible assets including iRefer guidelines, Exams Hub platform and CRM application.

Transfers between funds

- r) £46,539 was transferred from the general fund to the accreditation scheme restricted fund for the 2022 RCR contribution to the scheme (2021: £75,000).
- s) £437,203 was transferred from general fund to the fixed asset fund to represent the addition of assets purchased in the year.
- t) £1,040,476 represents intangible assets purchased in year.

21a. Summary of funds – current year

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

21b. Summary of funds – prior year

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

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

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

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

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

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

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

24. Analysis of debt

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

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

	Total 2022
	£
TURNOVER	1,257,410
Cost of sales	(1,342,330)
Gross (loss)	(84,920)
Administrative expenses	(183,200)
Interest receivable / payable	(2,945)
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	(271,065)
Taxation of profit on ordinary activities	-
(LOSS) FOR THE PERIOD	(271,065)
STATEMENT OF RETAINED EARNINGS	
Total retained earnings brought forward	-
(Loss) for the period	(271,065)
Distribution under Gift Aid to parent charity	-
Total retained (losses) at 31 December 2022	(271,065)

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

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

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

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

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

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

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

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

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



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