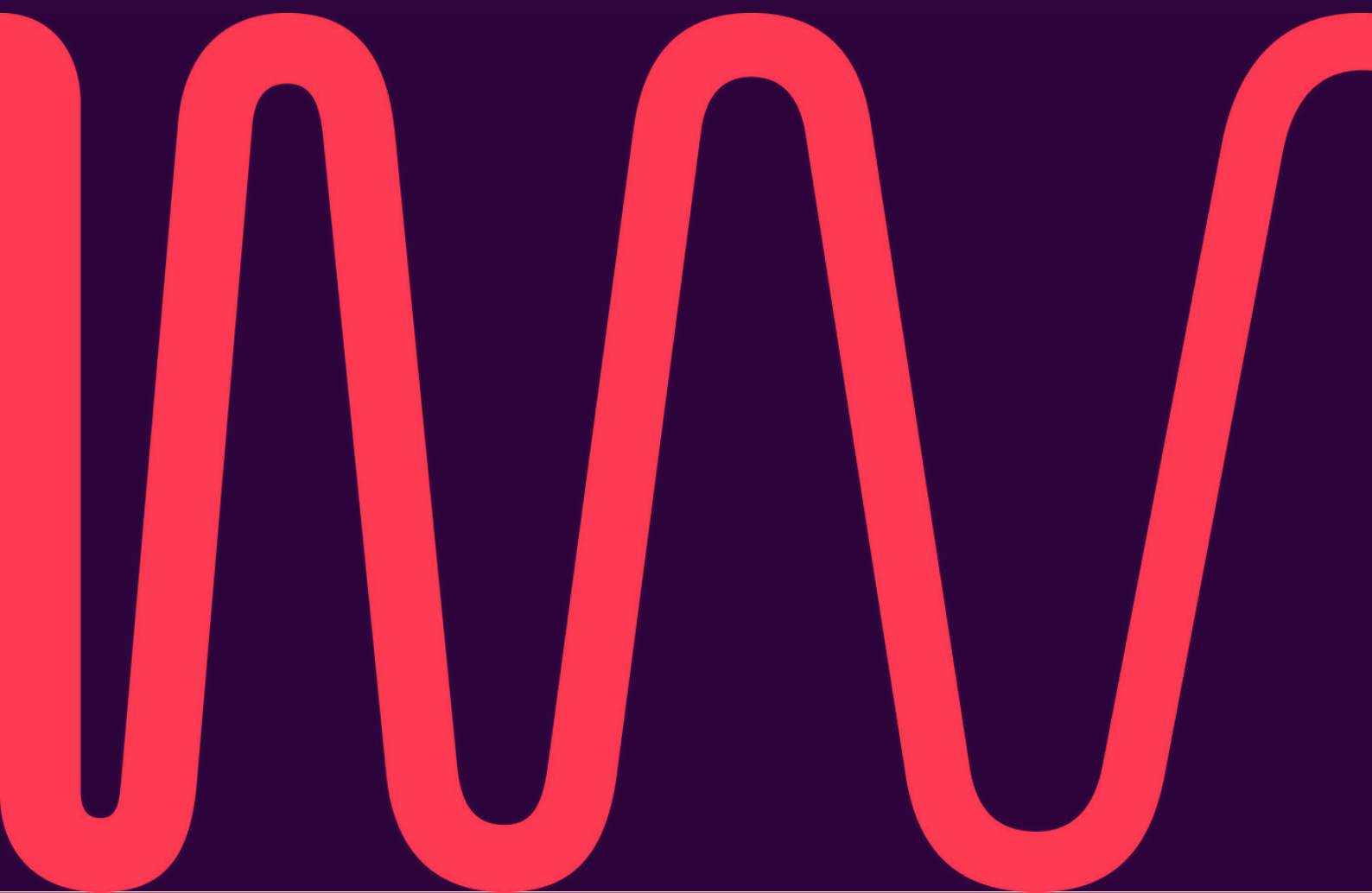


Trustees' report
and financial statements
for the year ended
31 December 2024

MAY 2025



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Trustees’ report

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

Officers and trustees		
	On 31 December 2024	To 31 August 2024
President	Dr Katharine Halliday	Dr Katharine Halliday
Medical Director Membership and Business	Dr Qaiser Malik	Dr Qaiser Malik
Vice-Presidents	Dr Stephen Harden, Clinical Radiology Dr Tom Roques, Clinical Oncology	Dr Stephen Harden, Clinical Radiology Dr Tom Roques, Clinical Oncology
Medical Director Education and Training	Dr Priya Suresh, Clinical Radiology Dr Louise Hanna, Clinical Oncology	Dr Priya Suresh, Clinical Radiology Dr Louise Hanna, Clinical Oncology
Medical Director Professional Practice	Dr Robin Proctor, Clinical Radiology Dr Petra Jankowska, Clinical Oncology	Dr Raman Uberoi, Clinical Radiology Dr Nicky Thorp, Clinical Oncology
Treasurer	Mr Anthony Carey	Mr Anthony Carey
Lay Trustee	Sir David Sloman	Sir David Sloman
Charity Number	211540	
Address	63 Lincoln’s Inn Fields London WC2A 3JW	
Key management roles	Oliver Reichardt, Chief Executive Tania Vanburen, Executive Director and Deputy Chief Executive David Botha, Executive Director Gemma Malley, Executive Director	
Independent Auditor	HaysMac LLP 10 Queen Street Place, London EC4R 1AG	
Bankers	National Westminster Bank PO Box 2021, 10 Marylebone High Street, London W1A 1FH	
Solicitors	Bates Wells LLP 10 Queen Street Place, London EC4R 1BE	
Investment managers	Sarasin & Partners LLP Juxon House, 100 St Paul’s Churchyard, London EC4M 8BU	

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

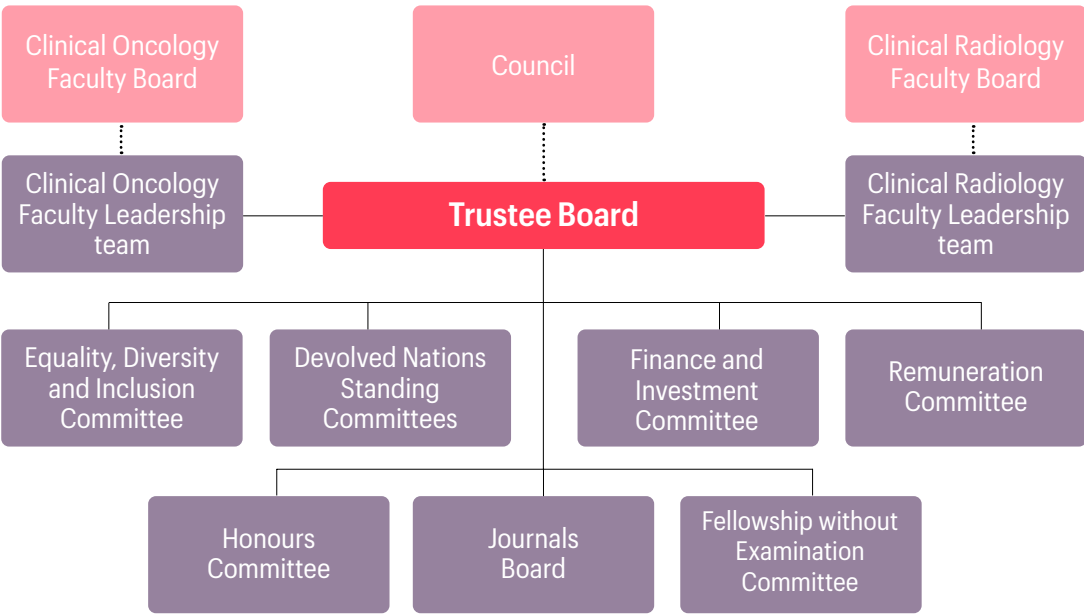
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Trustees' report

Structure, governance and management

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

Main governance boards in the RCR



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

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

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

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

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

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Trustees' report

Induction and training

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

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

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

The RCR Group activities

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

RCR Education Ltd

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

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

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

IQI

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

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

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

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Trustees' report

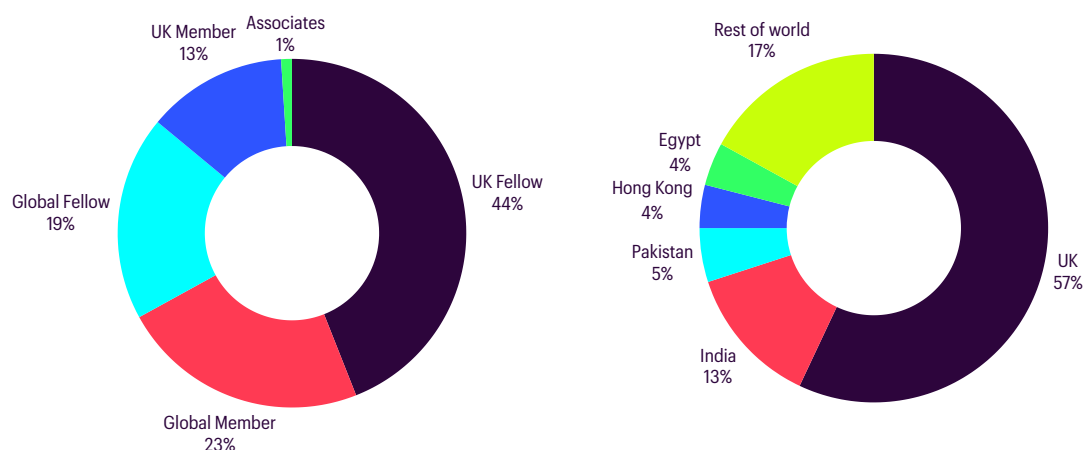
Objects and activities

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

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

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

RCR Membership – 2024



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

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

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Trustees' report

Achievements and next steps

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

1. Workforce

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

In 2024, we:

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

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Trustees' report

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

Osteoporosis Review, 19 November 2024

2. Be the experts

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

During 2024, we:

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

3. Professional learning

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

In 2024 we developed our professional learning offer:

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

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Trustees' report

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

4. Membership value

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

2024 saw us:

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

5. Our College

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

In 2024 we:

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

Financial report

Risk management

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

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

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

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Trustees' report

Going concern

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

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

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

Confidence in going concern

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

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

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

Impact of COVID-19

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

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

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

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Trustees' report

Policies

Employee remuneration policy

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

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

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

Ethical and sustainable investment policy

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

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

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

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

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

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

Investment portfolio performance p.a. vs benchmark

Environmental policy

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

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

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

Reserves policy

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

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

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

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

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

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Trustees' report

Financial review

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

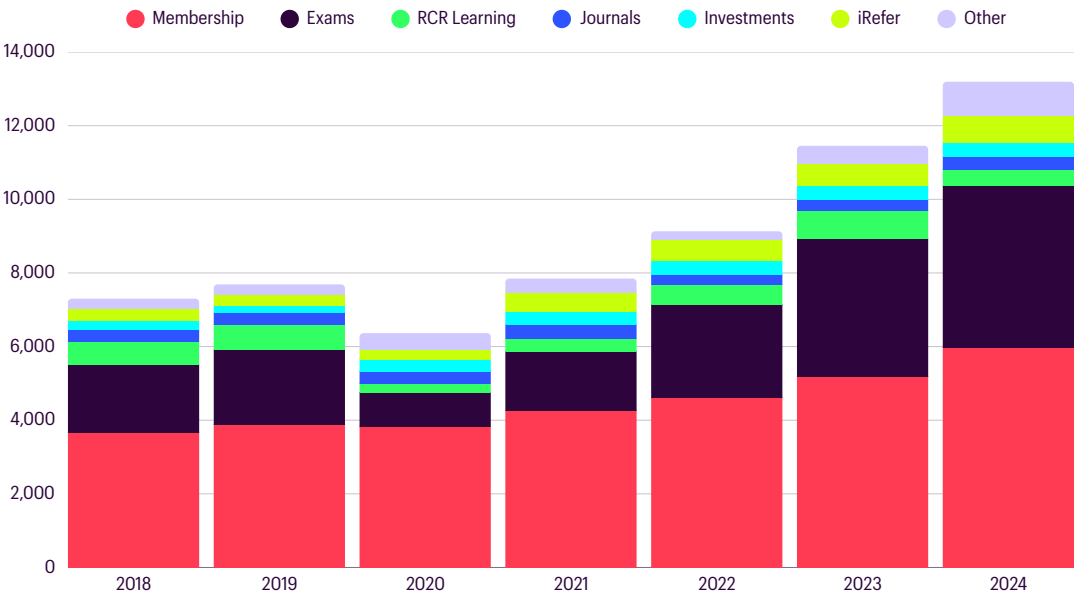
Summary of results

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

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

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

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



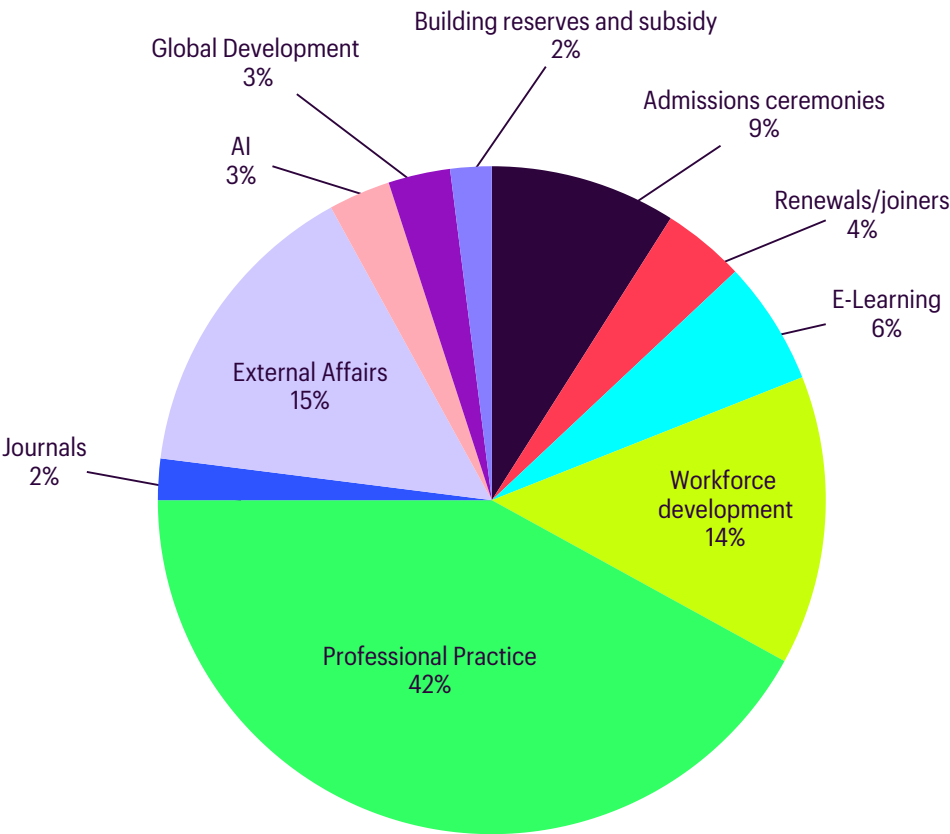
Membership fees form a key part of our income and it is important that we demonstrate membership value in terms of where the fees are used. The majority of the fees are used for professional practice activities, including professional standards, networks, website and other marketing related activities.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

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Trustees' report

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

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



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

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

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

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Trustees' report

Group results

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

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

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

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

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

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

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

Designated and restricted reserves

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

Designated funds

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

Restricted funds

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

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Trustees' report

Research funds

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

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

Other funds

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

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

Tangible fixed assets

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

Cash

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

Fundraising

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

01

Trustees' report

Responsibilities of the trustees

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

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

In preparing these financial statements, the trustees are required to:

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

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

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

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

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

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

01

Trustees' report

The trustees

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

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

Auditors

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

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



Dr Kath Halliday, President



Anthony Carey, Treasurer

02

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

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

02

Auditors' report

Other information

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 18–19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

02

Auditors' report

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

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

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

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

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

Use of our report

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

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



Statutory Auditors

Date 20th May 2025

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

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

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

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

Consolidated and Charity balance sheet as at 31 December 2024

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

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

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



Dr Kath Halliday, President



Anthony Carey, Treasurer

Consolidated statement of cash flows as at 31 December 2024

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

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

03

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

1. General information

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

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

Accounting policies

1.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities:

Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

1.2 Going concern

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

1.3 Income

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

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

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

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

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

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

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

1.4 Expenditure

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

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

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

Allocation of support costs

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

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

2.5 Intangible assets and amortisation

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

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

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

The useful economic lives are as follows:

iRefer guidelines	4 years
Intangible assets	4–7 years

2.6 Tangible fixed assets and depreciation

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

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

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

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

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

The estimated useful lives are as follows:

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

2.7 Investment properties

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

2.8 Investments

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

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

2.9 Debtors

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

2.10 Cash at bank and in hand

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

2.11 Liabilities and provisions

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

2.15 Basis of consolidation

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

2.16 Accounting for Joint Ventures

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

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

3. Critical accounting estimates and areas of judgement

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

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

Critical accounting estimates and assumptions

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

4. Income from donations and legacies

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

5. Income from activities

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

6. Investment income

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

7. Other income

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

8. Resources expended 2024

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

Resources expended by fund:

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

8a. Support activities 2024

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

8b. Resources expended 2023

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

Resources expended by fund:

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

8c. Support activities 2023

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

9. Auditor's remuneration

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

10. Staff numbers and costs

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

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

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

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

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

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

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

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

11. Trustees' remuneration and expenses

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

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

12. Intangible assets

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

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

13. Tangible fixed assets

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

14. Investment in Joint venture

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

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

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

15. Investment property

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

16. Fixed asset investments

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

17. Debtors

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

18. Creditors – amounts falling due within one year

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

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

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

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

20. Statement of funds – current year

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

21. Summary of funds – current year

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

Summary of funds – prior year

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

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

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

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

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

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

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

23. Analysis of cash and cash equivalents

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

24. Analysis of debt

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

25. Capital commitments

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

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

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

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

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

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