

THE COLLEGE OF RADIOGRAPHERS

England & Wales · Charity number 272505

Details

Status Registered

Legal form Charitable company

Company number [01287383](#)

Registered 1976-12-09

Register [View on the Charity Commission register](#)

Contact

Address 207 Providence Square
Mill Street
London
SE1 2EW

Phone 02077407200

Email info@sor.org

Website www.sor.org

Activities

Objects: TO PROMOTE AND DEVELOP FOR THE PUBLIC BENEFIT THE SCIENCE AND PRACTICE OF RADIOGRAPHY AND RADIOTHERAPEUTIC TECHNOLOGY AND ALLIED SUBJECTS.TO PROMOTE STUDY AND RESEARCH WORK IN RADIOGRAPHY AND RADIOTHERAPEUTIC TECHNOLOGY AND ALLIED SUBJECTS AND TO PUBLISH THE RESULTS OF SUCH STUDY AND RESEARCH.TO FURTHER PUBLIC EDUCATION THEREIN.

Activities: The College maintains an Approval and Accreditation Board to improve standards, provides CPD programmes and runs courses and conferences. Guideline statements on professional practice are produced regularly and a peer reviewed journal is published quarterly. Research grants are awarded and a library maintained. Advice is given to Governments and questions from the general public answered.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Northern Ireland
- Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£2,222,296	£2,208,676	£7,173,764	16
2023-09-30	£2,439,509	£2,408,425	£6,885,417	16
2022-09-30	£3,482,544	£2,644,904	£6,489,992	16
2021-09-30	£2,729,937	£2,598,150	£5,723,466	23
2020-09-30	£2,968,923	£2,900,020	£4,962,798	22

Trustees

Name	Role	Appointed
Christopher Kalinka DCR R DRI		2017-03-29
Dr Emma-Louise Jones		2023-09-14
Dr Nicholas James Blakey Spencer		2021-12-08
Gareth Thomas		2023-09-14
Joseph Aigbe Omorodion		2023-09-14
Katie Emma Thompson		2023-07-05
Martin Thomas Hughes		2023-09-14
PAMELA LESLEY BLACK		2025-12-11
Rachel Dawn Nolan		2025-12-10
Robert Mark Emery		2021-12-08
Susann Copland McCracken		2025-12-11
Thomas Andrew Welton		2022-09-04
Tia Cheang		2024-05-21

Accounts

THE COLLEGE OF RADIOGRAPHERS

**Report and Financial Statements
For the year ended 30th September 2024**

**Company number 1287383
Charity number 272505
Scottish Charity Number SCO41867**

**THE COLLEGE OF RADIOGRAPHERS
REPORT AND FINANCIAL STATEMENTS
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**THE COLLEGE OF RADIOGRAPHERS TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2024**

1. ADMINISTRATIVE DETAILS

College Trustees and Officers

For the period of this Annual Report and until 17th February 2025.

Senior Honorary Officers of The College:

President	To 01.07.24	David Pilborough
	From 01.07.24	Thomas Welton
President Elect	To 01.07.24	Thomas Welton
	From 01.07.24	Katie Thompson
Vice President	To 01.07.24	Katie Thompson
	From 01.07.24	Rachel Nolan
Immediate Past President	To 01.07.24	Ross McGhee
	From 01.07.24	David Pilborough

Trustees

Tia Cheang	Appointed 21.05.24
Robert Emery	
Martin Hughes	
Dr Marcus Jackson	
Dr Emma-Louise Jones	
Christopher Kalinka	
Joseph Omorodion	
David Pilborough	
Dr Nicholas Spencer	
Gareth Thomas	
Katie Thompson	
Susan Webb	
Thomas Welton	

The College Trustees are indemnified by a directors' and officers' insurance.

Senior Officers

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore CBE
Executive Director of Finance and Operations	Dilip Manek (to 31.12.24)
	Ian Hadlow (from 01.01.25)

The Senior Officers above are not members of the Board of Trustees of the College of Radiographers.

Charity name	The College of Radiographers
Charity registration numbers	England and Wales 272505 Scotland SCO41867
Company registration number	1287383
Registered office	207 Providence Square Mill Street London SE1 2EW
Company Secretary	Richard Evans OBE

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Bankers

Unity Trust Bank plc, Four Brindley Place, Birmingham B1 2HB

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Investment Manager

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The College of Radiographers is incorporated as a company limited by shares and is the subsidiary company of The Society of Radiographers. The College is a registered charity and is governed by its memorandum and articles of association.

How we are managed

The day-to-day running of the charity is delegated to the senior officers. The Trustees are listed on page 2 of the report as are the Chief Executive, the other senior officers and principal advisers.

Trustees

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees. The Board, who are also the directors of the company, currently comprises seven external trustees (selected by interview following advertisement for their experience in various fields and disciplines and including the Chair of the Board) and six trustees drawn from, or appointed by the UK Council of the Society of Radiographers, including the President of the Society. None of the Trustees is remunerated.

Trustee Recruitment and Appointment

In furtherance of the College's public benefit drivers, as well as its strategic objective around patient voice, a 'Patient Trustee' was recruited to the board. This trustee serves on the Patient Advisory Group and reports to the board on the group's activities. The College sought professional advice on recruiting to this role, which was also supported by diversity and inclusion expertise.

UK Council, the board of parent company The Society of Radiographers exercised its rights to appoint to the board, nominating the Vice President as trustee.

Trustee Induction and Training

New trustees benefit from NCVO training on the duties and responsibilities of charitable trustees, supplemented by internal induction training which sets out the constitutional, legal and operational frameworks of the College. New trustees are also familiarised with key Charity Commission guidance notes on trustee effectiveness, as well as key College policies.

The board received training to enrich skills in developing and setting corporate strategy, as well as in performance monitoring and review. This supported the processes around establishing the incoming College strategy 2024-27.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, as directors of the College, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as each of the trustees is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Internal controls over all forms of income and expenditure are in place and are refined when necessary. Performance is monitored on a regular basis by the production of management information, which is reviewed by executives and the board of trustees.

Remuneration of key management personnel

The remuneration committee, with representation drawn from both the Society Council and College Trustees, meets each year to consider and make recommendations on the pay of key management personnel. The committee takes note of the ACEVO salary survey, along with other relevant information, when making its recommendations. The Council of the Society of Radiographers is ultimately responsible for setting the remuneration of the Chief Executive Officer (CEO). The CEO is responsible for setting the remuneration of the other senior officers.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the College is established are to:

- Promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- Promote study and research work in radiography and radiotherapeutic technology and allied subjects, and to publish the results of all such study and research;
- Further public education therein.

Much of the work undertaken is on behalf of and funded by the Society of Radiographers. To deliver these activities, the College employs an Executive Director of Professional Policy and a Head of Professional Practice and Education, who lead a team of fourteen officers, some of whom are employed by the Society and are supported by the administrative team.

Charity Governance

The chair sets effective governance standards for the Board, also representing the College on the Joint Governance and Leadership Committee (JG&LC) from September 2024, as well as its immediate predecessor, the Joint Governance Task Group. The focus of the task group had been to deliver the short- and medium-term recommendations of the 2021/22 external governance review. The longer-term recommendations will be delivered by the committee, whose membership also includes the legal specialist trustee.

Trustees also serve on other board committees such as the Investment Committee, Joint Risk Group, Remuneration Committee and Joint Equalities Committee, providing advice and expertise across key areas of financial performance, organisational culture and sustainability.

Strategy

The College Trustees oversaw work in line with the respective strategic objectives (2021-2024) agreed in 2020. During the year, work was completed to develop new strategic objectives for 2024-2027.

- | | |
|---|----------------------------------|
| • Recognising the College of Radiographers | (College Identity) |
| • Leading Research in Radiography | (Research) |
| • Setting standards for safer services | (Education and Accreditation) |
| • Amplifying the patient voice | (Patient Voice) |
| • Securing the future | (Organisational Sustainability) |
| • Learning Organisation | (Governance Review and Evidence) |

Activities

The main activities undertaken to achieve the strategic objectives are detailed below. Expenditure in each of these categories is shown in the Statement of Financial Activities on page 17 and is further analysed in note 4 to the accounts.

The activity categories have been refined and updated to better reflect the programme of work undertaken by the college to further its objectives. Further details can be found in note 1.d to the accounts.

The College's team of professional staff provide advice on all areas of practice, education and research to those working in clinical imaging and radiotherapy, and to the public. The Executive Director of Professional Policy, the Head of Professional Practice and Education, and all Professional Officers are required to be HCPC registered radiographers; this ensures a standard of excellence and experience within the team as well as quality assurance for members and colleagues across the profession.

Education

The College works in partnership with clinical and academic departments, external organisations and individuals to ensure that all United Kingdom programmes of education and training related to the clinical imaging and oncology radiographic workforce, maintain, and continue to develop the highest standards of practice and conduct. Wherever possible, the College's approval and accreditation framework operates within existing internal approval and quality assurance arrangements of education institutions and clinical departments. It also aims to work collaboratively with external bodies to provide a streamlined and integrated process.

Through the approval and accreditation framework, the College:

- Secures consistency of standards of clinical imaging and oncology education.
- Aligns standards of clinical practice with the profession's Education and Career Framework (ECF) (2022).
- Supports and encourages the development of courses at the forefront of education and developing clinical imaging and oncology practice;
- Promotes and supports flexibility in the design and delivery of education and new roles in practice.
- Disseminates guidance on best practice in clinical imaging and oncology education and practice.

The College is one of seven member organisations of the [Consortium for Sonography Accreditation \(CASE\)](#), which exists to accredit sonographic courses delivered within the UK.

The College organises a programme of educational conferences, seminars, and webinars to promote best practice in all areas of the profession. The College continues to support the development of specific e-learning materials through NHS England's e-learning for healthcare ([e-lfh](#)) which provides a wide range of online learning resources to NHS staff and students and is available internationally through eIntegrity.

The College maintains a register of expert witnesses covering all areas of radiography and provides training for those joining the register.

The College is a member of Radiology and Oncology Congresses (ROC). This is a charitable company established to promote education and research in imaging and radiotherapy, primarily through the organisation of an annual multidisciplinary conference, the [UK Imaging and Oncology Congress \(UKIO\)](#). UKIO is aimed at all those involved in the field of radiological science and those working within radiation oncology. Details of the financial results of these events are shown in note 11 to the financial statements.

Research

In partnership with the Society, the College supports the publication of the international peer reviewed journal, *Radiography*. The journal promotes evidence-based practice and influences clinical practice through the dissemination of high-quality research related to diagnostic and therapeutic radiography.

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 6 of this report.

Support is also provided to the Council for Allied Health Professions Research (CAHPR), the representative voice of 14 allied health professional bodies on research matters. CAHPR's mission is to develop AHP research, strengthen evidence of the professions' value and impact for enhancing service user and community care, and enable the professions to speak with one voice on research issues, thereby raising their profile and increasing their influence.

The College's Research Advisory Group (RAG) encourages all radiographers to use research in their practice and to promote radiography's unique knowledge base. This is achieved through the development and publication of a five-year research strategy with operational objectives.

Professional and Service Standards

The College promotes the importance of continuing professional development (CPD) for all those working in radiography and maintains an online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society of Radiographers. This enables users to have their CPD accredited by the College and to demonstrate that it is appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a range of guidance and policy documents across the breadth of radiography. These are available through the Society website in the [online document library](#).

In partnership with the Royal College of Radiologists (RCR), the College delivers the Quality Standard for Imaging (QSI). This is a professional, evidence-based standard to support quality improvement. Until June 2024, accreditation against the standard was delivered through the UK Accreditation Service (UKAS) who were licensed to manage and deliver the accreditation. From July 2024, CoR, in collaboration with the RCR, launched a new process for diagnostic imaging services to be supported in implementing the jointly owned Quality Standard for Imaging. This includes assessment of achievement of the standard, the QSI Quality Mark.

[The College of Radiographers \(CoR\) Education and Career Framework \(ECF\) \(fourth edition\)](#) provides guidance for the education and career development of the radiography profession.

The ECF defines the various levels of radiography practice and the educational standards related to each. The framework informs the College's pre- and post-registration programme approval process. It also informs the accreditation of individual members of the radiography workforce through the College's accreditation schemes.

Importantly, the goal of the ECF is to support improved outcomes for patients through the education and development of the radiography workforce. The involvement of representatives from the College's Patient Advisory Group (PAG) in this research has been important to ensure the framework is patient-centred.

The College partners with the RCR and Institute of Physics and Engineering in Medicine (IPEM) on [the Clinical Imaging Board \(CIB\)](#) and [the Radiotherapy Board](#). These boards provide guidance, oversight and support for the continuing development of high-quality clinical imaging and radiotherapy services in the UK respectively.

Other Activities

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. Along with the relationships with the RCR, IPEM the BIR and the UK Health Security Agency, positive working relationships continue to develop with the [International Radiation Protection Association \(IRPA\)](#) and the [Society for Radiological Protection \(SRP\)](#).

The College has a partnership with [RAD-AID](#), an international charity that organises diagnostic imaging educational and infrastructure projects in developing countries. Through RAD-AID, the College supports SoR members that apply to join a project to share skills and assist in developing better imaging services overseas.

Contributions from the College's Patient Advisory Group (PAG) members spans many aspects of work and includes: providing a patient perspective in the development of policy and guidance documents; ensuring all College of Radiographers sponsored research projects are informed by patients and deliver benefits in patient care; responding with patient voice to public consultations; contributing formally to the work of the Approvals and Accreditation Board (AAB), and delivering presentations about the importance of patient voice in informing practice.

The College's Industry Partnership Scheme (CoRIPS) promotes collaboration between industry and the radiography profession, while generating income to support radiographer led research. Current partners include a range of leading companies working within the imaging and radiotherapy sector. This collaboration with industry directly assists in the promotion of research in radiography. It also assists the College objective to promote understanding and knowledge of the radiography profession.

Volunteers

The College benefits from a network of volunteers who generously give their time and expertise across its charitable activities. Specifically, there are approximately 83 volunteers who are either members of the AAB, or who act as assessors for the College. 28 volunteers are members of the Research and Patient Advisory Groups.

Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The company has charitable purposes, as set out above, which are for the public benefit. They cover three of the descriptions of charitable purpose set out in the Charity Act:

- The advancement of education;
- The advancement of health or saving of lives;
- The advancement of the arts, culture, heritage, or science.

The Charity Commission has set out two key principles of public benefit:

- **There must be an identifiable benefit or benefits**
The College advances the education and training, principally of radiographers but including other disciplines engaged in diagnostic imaging and radiotherapy. This is achieved through setting standards in radiographic education and maintaining high levels of professionalism through CPD. The aim is to improve the standard of care for patients/public in diagnostic imaging and radiotherapy services through making available updates on best practice, guidance documents, holding seminars, publishing scientific journals, carrying out research and publishing the results. These activities promote the advancement of education, health and science.
- **Benefits must be to the public, or sections of the public**
The main direct beneficiaries of the activities of the charity are radiographers as healthcare professionals. However, maintaining high standards of practice, both in diagnostic and therapeutic radiography, is essential for the benefit of patients, users of services and the general public. These benefits are in terms of the standard of care, the application of specialist knowledge and expertise and crucially in the safe use of ionising and non-ionising radiation. Almost everyone in the UK will benefit from this at some point in their lives.

Fundraising

The College has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

GRANT MAKING POLICY

Research Grants

In order to further its charitable objects and specifically 'to promote study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research', the College makes grants to institutions under the following categories;

- **CoRIPS Research Grants**
As part of the College's commitment to the implementation of its research strategy, grants are made to fund small projects related to any aspect of the science and practice of radiography. The principal investigator/applicant must be a radiographer and a member of the SoR. Grants in this category are generally for sums up to £10,000 although bids for funding exceeding this amount are considered. Matched funding or other institutional contributions are advantageous. The aim is to support at least one grant for someone who has little or no previous experience of undertaking research and development projects. Final reports are made available online and researchers are encouraged to publish their work in *Radiography* or *Insight*
- **CoRIPS Undergraduate Student Research Awards**
The CoRIPS Student Research Awards were established to encourage radiography students to consider a career path in research. Successful candidates who demonstrate their potential through application, will receive funding to support their research experience.

As part of this scheme, the College launched the UKIO Pre-registration Student Attendance Award and the Pre-Registration Student Dissertation Award.

- **CoR Doctoral Fellowship Grants**

The College's Doctoral Fellowship Grant supports up to two appropriately qualified, experienced members of the Society of Radiographers to undertake doctoral level projects each year. A key condition of each grant is that the successful individual will implement and disseminate the work into practice for the benefit of patients, and their families and carers. Successful applicants also agree to prepare an article for publication in *Radiography* and to give an address at one of the College's Conferences. Applications for funding to the value of £25,000 are considered.

All grant applications are anonymously and individually evaluated by up to six members of the College's research awards panel, with those meeting the required standard receiving funding subject to any budget constraints.

Other Grants

The College also makes grants to support qualified members of the Society of Radiographers to travel to events in the UK and overseas to present the findings of their research and/or service evaluation as an oral paper.

The Valerie Carr Award

This is a bursary scheme offering grants to support pre-registration education and training in therapeutic radiography in England and Wales. It is funded from the Christopher and Valerie Carr restricted fund, further details of which are provided in note 20.

The bursaries will provide support for new individuals to study and graduate in pre-registration therapeutic radiography in England and Wales, each year.

The award is open to:

- support workers already based in radiotherapy
- individuals looking to study therapeutic radiography as a second degree

Further information is available on the [College's website](#).

Applications are assessed by a panel, appointed by the College, in October each year.

4. ACHIEVEMENTS AND PERFORMANCE

Education

Following the launch of the Education and Career Framework (ECF) (4th Edition) in November 2022, the College has continued to work to embed the ECF across the profession. New case studies have been published and the evaluation of the impact of the ECF is being published. College staff continue to engage with radiography education providers, supporting initial pre and post registration approvals, re-approvals, course changes and annual monitoring. Currently there are 34 education providers who hold College approval for a total of 80 pre-registration programmes, a large increase from the previous year. A total of 24 pre-registration programmes were approved during this year, of which six were first time approvals for diagnostic radiography. The diversity of programmes has increased with six new programmes being delivered by the degree level apprenticeship route, increasing access to education and training within the profession of radiography.

The College is working with new providers to ensure all HCPC approved programmes in the UK are also seeking College approval. Educators recognise the value of this, showing willingness to align programmes to the professional body standards.

The total number of education providers and pre-registration programmes which are approved or undergoing approval, are as below:

	Providers	Standard route programmes	Degree apprenticeship programmes
Diagnostic Radiography	34	45	14
Therapeutic Radiography	12	17	4

The revised Assistant Practitioner Accreditation Scheme and Mammography Associate Accreditation Scheme, seek to promote engagement with ongoing CPD, whilst encouraging alignment of professional development with the expectations for the support workforce as detailed within the ECF. The aim is to support growth and development of the workforce and promote quality in service delivery. These schemes together with the Practice Educator Accreditation Scheme for individual members continue to be attractive to members.

Twenty higher education institutions have achieved postgraduate approval for their programmes at PgC levels and above, with six institutions holding short course approval.

There are a total of 81 active members of the Society with the status of Accredited Assistant Practitioner (AAP) including Accredited Mammography Associates and 59 with Practice Education Accreditation (PEAS).

The number of CPD Now endorsement applications increased for 2023-2024 to 119, applications for endorsement included study days, user-group meetings, scheduled webinars, online on-demand tutorials, symposiums, and conferences. CASE has worked closely with universities and other higher-education institutions to ensure the highest standards are met and during this year has worked to continue improving governance processes, developing a range of new guidance to support education providers.

A hybrid programme of events was successfully organised in 2023/24. There was a focus on radiation protection with two webinars attracting around 700 delegates. These CPD events continue to be available to view online. An Artificial Intelligence (AI) update webinar was delivered and face-to-face events focused on sonographer career development and the two-day Achieving Excellence in Radiography Education and Research Conference. Joint events with the Society of Radiographers included a well-attended webinar about the recently published Inclusive Pregnancy Status guidance, with 1400 viewings to date and a focused event on Forensic Radiography linked to the publication of new guidance.

The College continues to support the development of specific e-learning materials through the NHS e-learning for healthcare programme (elfh) and promotion has continued throughout the year;

- **8 new sessions were delivered** (1 session on CT detection of pulmonary emboli, 4 new sessions on paediatric pathology, 2 sessions on Inclusive Practice in Medical Radiation Safety, and an introductory session to AI with pre and post learner evaluation surveys).
- **65 reviews were completed** (Adult and Paediatric Chest, Suspected Physical Abuse, Nasogastric Tube Identification, CT Anatomy, Skeletal Anatomy)
- A Preceptorship Learning Pathway, a return to work and overseas radiographers support programme published.
- An e-Integrity bid was awarded in November 2023 to develop 5 sessions, these sessions have been developed and are all live.

There was continued growth in interest for the Valerie Carr Award this year, yielding seven applications. Work continues to widen the promotion and increase the diversity of applications. Detailed monitoring of this is in place and is reviewed by the oversight panel, led by the College Chair.

UKIO 2025 was attended by 1,346 delegates and 250 speakers, plus a further 376 visitors who attended the exhibition only. 34 countries were represented. The event showcased 88 exhibition stands and featured 200 sessions (64 of which were 'education on the stands sessions'). 48 sessions were recorded and are available in the on-demand library. Delegate and exhibitor evaluations were positive.

Key objectives for 2024/2025:

- To continue to collaborate with key stakeholders to ensure that the workforce's needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high-quality services for patients.
- To continue to support the market growth in new radiography programmes ensuring delivery of timely approval of educational pre-and post-registration radiography programmes.
- To continue to promote and embed the career pathways for the Radiography workforce with stakeholders and to promote this widely to support uptake in line with the recommendations.
- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To deliver the agreed e integrity funded projects within the Image Interpretation programme.
- To increase awareness of the Valerie Carr Award and widen access to support increased applications.

Research

The Society and College's international journal *Radiography* received 31% more submissions than during the previous year, the impact continues to increase, and the number of open access papers is growing. Work continues to maintain and develop international relationships with professional bodies in Europe, including the European Federation of Radiographer Societies (EFRS), the Irish Institute of Radiography and Radiation Therapy (IIRRT) and from 2024, the Spanish Association of Medical Radiology (SERAM). This enables professionals who are members of these institutions to access research supported by the College which is published in the journal. Two special issues have been published; *Sustainability in Radiography* and *Current Issues in Radiography Education*, and three article collections to accompany national and international radiography events. Two journal associate editor fellowships have been offered and successfully implemented.

The next journal strategy is being finalised with key performance indicators across eight priority areas and will be published in 2025.

The College's five-year Research Strategy 2021-2026 continues to be widely promoted. The three key aims of the strategy are;

1. Embed research at all levels of radiography practice and education.
2. Raise the impact and profile of radiography through high quality research, focused on improving patient care and/or service delivery.
3. Expand UK radiography research capacity through development of skilled and motivated research-active members of the profession.

A CoRIPS research grant supported research about the impact of the [Public Patients Practitioners Partnership guidance](#) (published in 2017).

The fourth phase of the research mentorship was successfully completed, and funding has been agreed for a fifth phase. Two rounds of CoRIPS research applications were received in the year, from radiographers seeking research funding. Eight applications were approved totaling £55,898.

One Doctoral Fellowship Grant was awarded and received funding of £29,919. The research project is titled: *Optimising image guided adaptive radiotherapy for rectal cancer*.

In addition, two Overseas Conference Grants were awarded, supporting radiographers to present their research papers at the International Society for Magnetic Resonance in Medicine (ISMRM) and Digestive Disease Week. Two radiographers were awarded the UKIO Attendance Grant to disseminate their work as first-time presenters. Two students attended UKIO 2024 (one diagnostic and one therapeutic) and were awarded a prize for best dissertation.

Key objectives for 2024/2025:

- To continue to promote the College's research priorities and to evaluate the impact of the current Research strategy.
- To continue to promote Council for Allied Health Professions Research (CAHPR) opportunities to radiographers, so increasing collaborative approaches to research.
- The College remains committed to contributing to the success of the *Radiography* journal, with the funding for *Radiography* successfully transferred to the Society. This includes supporting the recipients of CoRIPS research funding to submit their work for consideration of publication in the journal. The College will continue to collaborate with the Society and support vital research for the journal.
- To update the Public Patients Practitioners Partnership guidance.
- To continue to offer grants to support radiographers and students research skills development.
- To continue to offer grants to support radiographers, to present their research at national and international conferences.

Professional and service standards

The Education and Career Framework (4th Edition) published in November 2022, continues to be promoted to the radiography workforce to help support and guide individuals career development, setting the expected standards of practice at each level. The framework underpins all the strategic policy work within the Society of Radiographers defining the radiography levels of practice from support worker through advancing practice, leadership and academia. College staff contributed to a Health Education England (now NHS England Workforce Training and Education directorate) project, evaluating the impact of the ECF, this work is nearing publication and will inform future work. The framework has informed national government led work in relation to apprenticeship schema development at enhanced levels and supports individual accreditation at support levels and for practice educators.

Supporting services with quality improvement and ultimately achievement of recognition in meeting the QSI continued during this year.

In August 2023, the colleges (CoR and RCR) had formally announced their decision to terminate their arrangement with UKAS to accredit against the standard, with effect from July 2024. The colleges decided that a new approach was required to support the outcomes focused nature of QSI, and to facilitate all service and staff participation in improving quality for the benefit of patients, staff, and service users. The intention to offer a scheme which achieves a more responsive, dynamic, and inclusive approach to working with imaging services has been progressed during this year. The colleges confirmed their agreement for the new scheme to go ahead, the governance arrangements are being finalised by the colleges, and the strategic business model developed and approved. Interest in the new scheme from service has been impressive and a supportive quality hub established with pilots completed, testing the new scheme. A Quality Mark Committee with volunteers supported by officers, has been established to enable clinical expertise from imaging services to inform operational development.

The colleges have hosted several stakeholder engagement events for QI leads, service managers, clinical directors and patient and lay representatives to ensure that the scheme meets the needs of service providers. Constructive communications have also taken place with regulatory and government organisations.

Key objectives for 2024/25:

- To successfully implement the new endorsement scheme for QSI, to develop the Quality Improvement hub network and grow endorsements against the QSI through the colleges' scheme.
- To facilitate a smooth transition for services who transfer from the accreditation process with UKAS to the colleges.

Other Activities

The PAG began a recruitment campaign for new members of the group. By the year end, three members had been added. This increase prompted a review of the group terms of reference. This will be completed in the next reporting period.

The PAG was invited once again to organise a patient voice session in the annual congress for Diagnostic Imaging and Radiotherapy, the UKIO. The conference took place in June and the PAG session was well attended. The new collaboration of the CoR with the Royal College of Radiologists over Imaging Services quality evaluation, using the established Quality Standard for Imaging, was informed by the PAG during the planning and launch processes. The Group continues to receive updates and contribute to the developing process.

CoRIPS continued to grow, with five new partners joining during the year, bringing the total to thirteen. An increasing number of in-person events has helped to develop engagement. The launch of the new CoRIPS Partners Knowledge Hub provides a platform for partners to share a wealth of thought leadership and expertise with the radiography workforce. Funds contributed through the scheme have supported research projects by radiographers from student up to doctoral levels. It has been pleasing to see that the volume of proposals and applications has been maintained at a high level despite workload pressures in clinical and academic settings.

Radiography in Scotland

Many of the College's activities and achievements described in this report are UK wide; however, there are specific activities in Scotland where health and education policy is devolved to the Scottish Government. The College employs a professional officer in Scotland, who leads much of the important work undertaken to represent the profession and promote best practice.

Notable activities during the year included:

- One Doctoral Fellowship Grant was awarded to Mrs Lynsey Devlin | Research Radiographer, Beatson West of Scotland Cancer Centre *Optimising image guided adaptive radiotherapy for rectal cancer*.
- Three Higher education institutions in Scotland have approved pre-registration radiography programmes. Two offer programmes in Diagnostic and Therapeutic Radiography.
- The Robert Gordon University achieved reapproval of their pre-registration programme during 2023-24 of the Master of Diagnostic Radiography (MD Rad).
- Three CPD events in Scotland achieved CPD Now endorsement.
- Regular meetings with NHS Education for Scotland (NES) supporting promotional activity for recruitment into both diagnostic and therapeutic radiography careers. Contribution to the Education and Career Review Recommendations Advisory Committee within Scottish Government working on improving education pathways into all AHP roles, including radiography.

5. FINANCIAL REVIEW

Financial Statements

The Trustees present their report and financial statements for the year to 30 September 2024. The accounting policies are set out on pages 19 and 20.

Financial Results

The results for the year are shown in full on page 16 of the financial statements.

The College remains in a strong financial position reporting a net increase in funds of £288,347 for the financial year (2023: £395,425). Total net assets stood at £7,173,764 at the end of the financial year (2023: £6,885,417).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £1,627,000 during the year (2023: £1,875,000). In addition to this, the College generates income from its charitable activities and investment portfolio. The combined income from these sources enables the College to plan and deliver the comprehensive range of key services required to pursue its charitable objects.

The College's total income for the year was £2,222,296 (2023: £2,439,509). The decrease was attributable to the reduction in contribution from the Society. Income from charitable activities increased by £24,018 (8.3%).

Total expenditure for the year decreased by £199,749 to £2,208,676. Overall costs for the four categories of charitable activities combined, amounted to £2,182,838 and had decreased by £201,899 (8.5%) from last year.

Of this total, direct costs were £1,351,354 and had decreased by £85,475 (5.9%) from last year. Support costs totalled £722,744 had decreased by £100,320 (12.2%) from last year, with a smaller proportion of the cost of staff shared with the Society being charged to the College. Governance costs decreased by £16,104 from last year to £108,740.

The College's investment portfolios showed investment gains of £450,727 (2023: £129,341). This resulted in net income, before actuarial losses on the defined benefit pension scheme of £464,347 compared to £160,425 in 2023.

Actuarial losses of £176,000 (2023: Gains of £235,000) have been recognised in relation to the College's share of liabilities in the Society's Pension and Life Assurance Scheme. Although the actuary assessed that the College's share of the scheme's assets exceeded its liabilities at year end by £186,000 (2023: £96,000), no asset has been recognised due to the uncertainty of the recoverability of this amount. (see note 7).

At 30th September 2024, the College's total funds were £7,173,764 (2023 £6,885,417). Included in this total were £916,136 of restricted funds (2023: £863,959) which are not available for the general purposes of the charity (see note 20).

Going Concern

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. Taking into consideration the forecasts, budgets and balance sheet position, the College Board of Trustees are satisfied that the College of Radiographers (CoR) will be able to continue as a going concern for the foreseeable future and do not consider that a material uncertainty exists in relation to the ability of CoR as a charity to continue as a going concern for the foreseeable future.

Fixed Assets

Details of movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Charity Reserves

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves, after allowing for functional fixed assets, capital commitments not provided for, and the designation of the equivalent of any defined benefit pension scheme liability, amount to £5,350,164 (2023: £5,041,369). This amount would cover 129 weeks' unrestricted outgoings at the current rate of expenditure (2023: 111 weeks).

Trustees are aware that these reserves are currently above the required level. It is acknowledged that fluctuations in the value of both investments and pension scheme liabilities can have a significant impact on the level of reserves. Trustees will continue to monitor the level of reserves and consider options to realign reserves with the stated policy.

Investment policy

Established jointly with the Society, the committee reports to Trustees on the performance and composition of the College's investment portfolios. The Committee's monitoring and review of the portfolios during the year includes meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of Trustees, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments.

Investment Performance

Performance is measured against the ARC Charity Steady Growth Index and the target return is CPI plus 4%. Investment returns during the year were 9.2% and were below the benchmark (13.2%), mainly due to the underperformance of overseas equity holdings. Over the longer term, performance was in line with expectations, with annualised returns of 2.0%, 3.7%, 5.4% over 3, 5, 10 years respectively.

Risk Management

The charity maintains a register of risks setting out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to the Trustees to view throughout the year and regularly reviewed at trustee meetings. The Joint Risk Group reviews, on a regular basis, the major strategic business and operational risks, which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Among the major strategic business and operational risks monitored and assessed as above, the trustees have identified the key risk to the College as:

- 1) The downturn in the value of our investments, as a result of global and economic conditions in the UK, against our objective of growing the real value of the portfolios over time.
- 2) The exposure to fluctuations in the share of the liability for the staff defined benefit pension scheme.
- 3) Operational risk to the College as that stemming from the possibility of a significant fall in income, of a duration that would affect the charity's ability to sustain its planned programme of work.

The risk of downturn in the valuation of our investments is managed through the Investment Committee, set up jointly with the Society which reports to it twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed Investment Manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. Information on investment performance is also reported to Trustees at board meetings throughout the year.

The risk of exposure to fluctuations in the share of the liability for the staff Defined Benefit pension scheme is managed by the Board of Trustees through regular reviews of the periodic Pension Dashboard from the Scheme Actuary. The Board also receives updates from the meetings of the Pension Trustees which includes representatives from the College Board who oversee the staff Defined Benefit pension scheme.

The main source of income for the College is a contribution from the Society of Radiographers. The Trustees have long recognised that the Society's capacity to maintain and enhance this contribution is contingent on the continued recruitment and retention of imaging and radiotherapy professionals into membership of the Society as the trade union and professional body for radiography. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits, and ensuring all staff, Council members and representatives are aware of the vital importance of promoting and expanding membership. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision. During the year, a new risk process was implemented, overseen by the new Joint Risk Group focusing particularly on the development of a strategic Corporate Risk Register.

THE COLLEGE OF RADIOGRAPHERS TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2024

Auditor

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

Annual Report

The annual report of The College of Radiographers (and also annual report of the Society) is available on the Society website www.sor.org

The report has been prepared taking advantage of the small companies' exemptions within the Companies Act.

Approved on 17th February 2025



Richard Evans OBE – Chief Executive Officer

Signed on behalf of the Trustees



Dr Marcus Jackson – Chair of the Board of Trustees

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinion

We have audited the financial statements of The College of Radiographers ('the charitable company') for the year ended 30 September 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation, and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

27 February 2025

THE COLLEGE OF RADIOGRAPHERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies					
Contribution from the Society		1,627,000	-	1,627,000	1,875,000
Licence fee from the Society		130,000	-	130,000	130,000
Other donations	19	-	-	-	50
	2c	<u>1,757,000</u>	<u>-</u>	<u>1,757,000</u>	<u>2,005,050</u>
Charitable activities					
Education		252,610	-	252,610	232,002
Professional and service standards		8,277	-	8,277	14,677
Other professional activities		51,968	-	51,968	42,158
		<u>312,855</u>	<u>-</u>	<u>312,855</u>	<u>288,837</u>
Investments					
Income from listed investments		124,770	19,069	143,839	145,622
Bank interest on deposits and current account		8,602	-	8,602	-
		<u>133,372</u>	<u>19,069</u>	<u>152,441</u>	<u>145,622</u>
Total income		<u>2,203,227</u>	<u>19,069</u>	<u>2,222,296</u>	<u>2,439,509</u>
Expenditure on:					
Raising funds					
Investment management fees		21,550	4,288	25,838	23,688
Charitable activities					
Education		946,183	44,922	991,105	1,097,449
Research		467,621	-	467,621	513,892
Professional and service standards		692,236	-	692,236	707,154
Other activities		31,876	-	31,876	66,242
	4,5	<u>2,137,916</u>	<u>44,922</u>	<u>2,182,838</u>	<u>2,384,737</u>
Total Expenditure		<u>2,159,466</u>	<u>49,210</u>	<u>2,208,676</u>	<u>2,408,425</u>
Net gains on investments		368,409	82,318	450,727	129,341
Net Income		<u>412,170</u>	<u>52,177</u>	<u>464,347</u>	<u>160,425</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	<u>(176,000)</u>	<u>-</u>	<u>(176,000)</u>	<u>235,000</u>
Net movement in funds		<u>236,170</u>	<u>52,177</u>	<u>288,347</u>	<u>395,425</u>
Funds brought forward		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</u>
Funds carried forward at 30 September 2024		<u>6,257,628</u>	<u>916,136</u>	<u>7,173,764</u>	<u>6,885,417</u>

There are no other unrealised gains or losses which do not appear on the SOFA. All the above results are derived from continuing activities.

The notes on pages 19 to 31 form part of the financial statements.

**THE COLLEGE OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2024**

	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
		£	£	£	£
Fixed assets					
Intangible fixed assets	10	1,110	-	1,110	-
Tangible fixed assets	9	907,464	-	907,464	980,089
Investments	12	5,475,804	915,271	6,391,075	5,825,971
		<u>6,384,378</u>	<u>915,271</u>	<u>7,299,649</u>	<u>6,806,060</u>
Current assets					
Debtors	13	227,550	61	227,611	73,498
Cash at bank and in hand	14	329,869	4,115	333,984	680,018
		<u>557,419</u>	<u>4,176</u>	<u>561,595</u>	<u>753,516</u>
Liabilities					
Creditors: amounts falling due within one year	15	684,169	3,311	687,480	674,159
Net current assets / (liabilities)		<u>(126,750)</u>	<u>865</u>	<u>(125,885)</u>	<u>79,357</u>
Net assets / (liabilities) excluding pension liability		6,257,628	916,136	7,173,764	6,885,417
Defined benefit pension scheme liability	8	-	-	-	-
TOTAL NET ASSETS		<u>6,257,628</u>	<u>916,136</u>	<u>7,173,764</u>	<u>6,885,417</u>
FUNDS AND SHARE CAPITAL					
Called up share capital	17	2	-	2	2
Unrestricted funds		6,257,626	-	6,257,626	6,021,456
Restricted funds	20,23	-	916,136	916,136	863,959
Pension reserve		-	-	-	-
TOTAL CAPITAL AND RESERVES		<u>6,257,628</u>	<u>916,136</u>	<u>7,173,764</u>	<u>6,885,417</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements on pages 17 to 31 were approved and authorised for issue by the Trustees on 17th February 2025.



Dr Marcus Jackson
Chair of the Board of Trustees



Susan Webb
Vice Chair of the Board of Trustees

The notes on pages 19 to 31 form part of these financial statements

THE COLLEGE OF RADIOGRAPHERS
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2024

	£	£
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	(344,066)	(189,885)
Cash flows from investing activities		
Dividends and interest from investments	143,839	145,622
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(30,028)	(11,189)
Purchase of intangible fixed assets	(1,402)	-
Purchase of investments	(1,611,916)	(1,337,126)
Proceeds from sale of investments	1,497,539	1,218,010
Net cash provided by / (used in) investing activities	(1,968)	15,317
Change in cash and cash equivalents in the reporting period	(346,034)	(174,568)
Cash and cash equivalents at the beginning of reporting period	680,018	854,586
Cash and cash equivalents at the end of the reporting period	333,984	680,018

Reconciliation of net income/(expenditure) for the reporting period as per the income statement	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the SOFA)	464,347	160,425
Adjustments for:		
Depreciation and amortisation Charges	102,604	103,244
(Gains) / Losses on investments	(450,727)	(129,341)
Investment income	(143,839)	(145,622)
Loss on disposal of fixed assets	341	-
(Increase)/decrease in debtors	(154,113)	(13,619)
Increase/(decrease) in creditors	13,321	3,028
Increase/(decrease) in pension liability recognised in profit and loss	(176,000)	(168,000)
Net cash provided by / (used in) operating activities	(344,066)	(189,885)

The notes on pages 19 to 31 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

1. COMPANY INFORMATION

The charity is a private limited company (registered number 1287383), which is incorporated and domiciled in the UK and is a public benefit entity. The charity is governed by its Memorandum and Articles of Association. The address of the registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are limited in their use, either geographically or for a particular purpose, by conditions imposed by the donors.

c) Income

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £1,757,000 (2023: £2,005,000) from The Society of Radiographers (including a licence fee for the use of office space) during the year.

d) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules. Costs of charitable activities relate to the activities carried out to meet the objects of the Charity. These include both directly attributable costs and apportioned support and governance costs and are further categorised under the following headings;

- Education
- Research
- Professional and service standards
- Other activities

Direct staff costs are allocated according to time spent on each activity. Support and governance costs are apportioned using the same basis. Governance costs include professional fees incurred in meeting regulatory responsibilities, costs associated with meetings of the Board of Trustees and staff costs relating to the time spent on governance activities by key management personnel and other involved in governance of the charity..

In previous years, expenditure on charitable activities was categorised under the following four headings;

- Conferences, seminars and other learning resources
- Journals and research
- Educational and professional standards and accreditations
- Promoting radiography and representing the profession

The Trustees consider the revised categories to reflect more appropriately the activities currently carried out by the charity. The comparative expenditure figures for the prior year have therefore been restated to reflect the new categories.

e) Fixed Assets, depreciation and amortisation

Tangible fixed assets are valued on the basis of cost less accumulated depreciation.
Intangible fixed assets are valued on the basis of cost less accumulated amortisation.

Tangible and intangible fixed assets are capitalised where their cost exceeds £500. Smaller amounts are sometimes capitalised, provided the expected useful life of the asset is in line with the appropriate period set out below;

Depreciation is provided on the straight-line basis over the useful life of the asset as follows:

Long leasehold property	over fifty years
Office furniture and equipment	over ten years
Computer equipment	over four years

Amortisation of software is on a straight-line basis over four years. This is the expected timeframe for the replacement of these assets.

2. ACCOUNTING POLICIES (continued)

f) Pension costs

The Society of Radiographers operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. The current service cost, calculated in accordance with the requirements of FRS102, is charged to the income and expenditure account each year. Pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial gains and losses arising are recognised within the gains and losses categories of the income and expenditure account under the heading "Actuarial gains / (losses) on defined benefit pension scheme".

g) Fixed Asset Investments

Listed investments are stated at market value. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the profit and loss account.

h) Going Concern

The College has adequate financial resources and is well placed to manage the business risks. Our planning process, including financial projections, takes into account the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the College is a going concern.

i) Key judgements and estimates

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 8. The value of the liabilities for active members is calculated by allocating the individual member liabilities to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability is allocated equally between the Society and College. The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership.

j) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Financial assets at fair value through income or expenditure were £6,391,075 (2023: £5,825,971).

k) Joint Venture accounting

Imaging Quality Improvement Ltd (IQIL) was dormant until 30th June 2024. It commenced trading on 1st July 2024 and its results and the College's share of its deficit and liabilities are shown in note 11. The College is one of two members of IQIL, a company limited by guarantee.

The College does not ascribe any value to its investment in Radiology and Oncology Congresses (ROC), a company limited by guarantee, of which the College has no entitlement to a share of net assets. The results of ROC are disclosed in note 11.

No funds were transferred by the College to either joint venture at inception.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

3. CHARITABLE STATUS

The College of Radiographers has charitable status and is exempt from capital and income taxes. Only a partial recovery of value added tax is obtained.

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

				2024	2023 (as restated)
	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Activity					
Education	567,048	368,599	55,458	991,105	1,097,449
Research	301,324	144,549	21,748	467,621	513,892
Professional and service standards	459,421	202,368	30,447	692,236	707,154
Other activities	23,561	7,228	1,087	31,876	66,242
Total	1,351,354	722,744	108,740	2,182,838	2,384,737

The comparative expenditure figures for the prior year have been restated to reflect updated categories of charitable expenditure (see note 1d).

Expenditure on research grants included in the above figures totalled £85,817 (2023: £80,091). All grants are made to institutions. Details of grants awarded are available on request from the College's registered office and are made available online at www.sor.org

Analysis of support costs

	2024 £	2023 £
Staff costs (finance, administration, secretarial and IT)	429,257	492,953
Overheads	293,487	330,111
	722,744	823,064

Support costs are allocated in the same proportion as direct staff costs for each activity. Support costs relating to grant making activities have not been allocated separately, however all such activities are included within the category 'Journals and Research' in the analysis above.

5. GOVERNANCE COSTS

	2024 £	2023 £
Auditor's remuneration –audit	16,650	16,000
Other legal and professional fees	10,115	2,312
Trustee recruitment, training and meeting expenses	7,965	21,540
Staff costs	74,010	84,992
Total Governance costs	108,740	124,844
Expenses incurred by 13 (2023 – 12 trustees incurred expenses)	4,113	8,871

Trustees' expenses include travel, accommodation and subsistence costs incurred in attending board meetings, training and other radiographic events.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

The net income / (expenditure) for the year is stated after charging

	2024 £	2023 £
Auditor's remuneration:		
for audit	16,650	16,000
for tax advisory services	3,000	-
Depreciation and amortisation charge, excluding charge to Society of £6,971 (2023: £5,041).	102,604	103,244

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

7. EMPLOYEES

The average number of employees in the year was 16 (2023: 15). This includes staff jointly employed by the Society.

	2024	2023
	£	£
Employment costs:		
Wages and salaries	1,244,146	1,394,184
Social security costs	145,673	163,647
Pension scheme current service cost	86,000	141,000
Total cost of staff employed	1,475,819	1,698,831
 Temporary staff	 4,379	 1,008
Total staffing cost	1,480,198	1,699,839

Employment costs and remuneration are stated after the re-charge of salaries between the College and Society for staff whose employment costs are shared between the two entities. The total cost of staff employed shown above is for the equivalent of 18.5 full-time employees (2023: 22.5).

The remuneration of higher paid staff fell within the following bands. These figures only include the proportion of salary costs charged to the College. All employees included in the below are members of the defined benefit pension scheme.

	2024	2023
£60,000 - £70,000	3	2

There were no termination payments made during the year (2023: £Nil).

None of the College Board of Trustees received remuneration in the year (2023: £Nil).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The three senior officers also hold the same positions for the Society of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration charged to the College in respect of key management personnel during the year was £222,519 (2023: £230,972). These figures include employer's National Insurance contributions.

8. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit pension scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2022 and updated to 30 September 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial valuation at 30 June 2022 showed a deficit of £2,419,000. In determining the contributions to be paid in setting the recovery plan, the trustees considered the position at 30 April 2023, which was estimated by the actuary to be a deficit of £728,000. The Society agreed a recovery plan with the trustees that would aim to eliminate the deficit by 30 November 2025, with annual contributions payable in respect of the deficit increasing from £150,000 in the first year after the valuation date, to £259,000 in the second and third years, and £107,917 in the fourth year. The College agreed to contribute 31.3% of these amounts in respect of its share of the deficit. In addition, and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 15.5% (previously 23.2%) of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

The value of the liabilities for active members has been calculated by allocating the individual member liabilities from the 30 June 2022 valuation to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability has been allocated equally between the Society and College.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership. This approach is consistent with the approach taken in previous years.

The current service cost is allocated in the same proportion as the total employer contributions made during the year. Employer contributions are allocated between the Society and College in the same proportion as salaries.

Amounts recognised in the Statement of Financial Position

	30 September 2024 £'000	30 September 2023 £'000
Fair value of scheme assets	13,274	11,094
Present value of defined benefit obligation	(12,481)	(10,682)
Surplus (deficit) in scheme	793	412
Impact of asset ceiling	(793)	(412)
Surplus (deficit) to be recognised	-	-

Due to the uncertainty associated with the recoverability of any surplus arising on the pension scheme, an adjustment of £793,000 has prudently been entered against the FRS102 surplus provided by the actuary for the fund, to reduce the asset position to a £nil asset amount.

The above figures are estimated to be split between the Society and College as follows:

	30 September 2024		30 September 2023	
	Society	College	Society	College
	£'000s	£'000s	£'000s	£'000s
Fair value of scheme assets	10,159	3,115	8,491	2,603
Present value of defined benefit obligation	(9,552)	(2,929)	(8,175)	(2,507)
Surplus (deficit) in scheme	607	186	316	96
Impact of asset ceiling	(607)	(186)	(316)	(96)
Surplus (deficit) to be recognised	-	-	-	-

The figures below reflect only the College's share of assets, liabilities and costs.

Change in defined benefit obligation

	2024 £'000	2023 £'000
Defined benefit obligation at end of prior year	2,507	3,899
Change arising from employee service in period (Current Service Cost)	86	141
Interest expense	144	144
Benefits payments from plan assets	(68)	(103)
Participant (employee) contributions	101	108
Effect of changes in assumptions	174	(487)
Effect of experience adjustments	36	(127)
Change in allocation of liabilities between Society and College	(51)	(1,068)
Defined benefit obligation at end of year	2,929	2,507

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

Change in fair value of plan assets

	2024	2023
	£'000	£'000
Fair value of scheme assets at end of prior year	2,603	3,496
Interest income	153	136
Employer contributions	258	317
Participant (employee) contributions	101	108
Benefits payments from plan assets	(68)	(103)
Return on plan assets (excluding interest income)	165	(320)
Change in allocation of assets between Society and College	(97)	(1,031)
Fair value of scheme assets at end of period	<u>3,115</u>	<u>2,603</u>

Cost relating to defined benefit plan

	2024	2023
	£'000	£'000
Change arising from employee service in period (Current Service Cost)	<u>86</u>	<u>141</u>
Interest expense on defined benefit obligation	144	144
Interest (income) on plan assets	(153)	(136)
Interest expense on effect of asset ceiling	<u>5</u>	<u>-</u>
Total net interest cost	(4)	8
Cost relating to defined benefit plan included in P&L	<u>82</u>	<u>149</u>

Effect of changes in assumptions	174	(487)
Effect of experience adjustments	36	(127)
Return on plan assets (excluding interest income)	(165)	320
Change in allocation of liabilities between Society and College	47	33
De-recognition of pension asset	<u>84</u>	<u>96</u>
Total remeasurements included in other comprehensive income (gain) / loss	<u>176</u>	<u>(165)</u>
Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income	<u>258</u>	<u>(16)</u>

Plan assets

	2024	2023
	£'000s	£'000s
Cash and cash equivalents	396	393
Equity instruments	962	1,107
Debt instruments	406	216
Other	<u>1,351</u>	<u>887</u>
Total assets	3,115	2,603

None of the fair values of the assets shown above include any direct investments of the company's own financial instruments or any property occupied by, or other assets used by, the company.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

Assumptions

	2024	2023
	% per annum	% per annum
Discount rate	5.15	5.65
Salary increase rate	3.45	3.65
Inflation (RPI)	3.10	3.30
Inflation (CPI)	2.70	2.90
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70	2.90
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.60	2.70
Allowance for commutation of pension for cash at retirement	50% of post A Day	50% of post A Day

The mortality assumptions adopted at 30 September 2024 imply the following life expectancies:

	Life expectancy at age 65 Years
Male retiring in 2024	20.7
Female retiring in 2024	22.9
Male retiring in 2044	22.0
Female in 2044	24.3

9. TANGIBLE FIXED ASSETS

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
Cost				
1 October 2023	1,314,565	714,995	218,168	2,247,728
Additions	-	9,868	20,160	30,028
Disposals	-	(36,691)	(68,356)	(105,047)
30 September 2024	1,314,565	688,172	169,972	2,172,709
Depreciation				
1 October 2023	617,844	450,488	199,307	1,267,639
Charge for the year	26,291	66,209	9,812	102,312
Disposals	-	(36,350)	(68,356)	(104,706)
30 September 2024	644,135	480,347	140,763	1,265,245
Net book value at 30 September 2024	670,430	207,825	29,209	907,464
<i>at 30 September 2023</i>	696,721	264,507	18,861	980,089

There were no capital amounts contracted for but not provided in the financial statements at year end. (2023: None)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

10. INTANGIBLE FIXED ASSETS

	Website development and software £
Cost	
1 October 2023	-
Additions	1,402
Disposals	-
30 September 2024	1,402
Amortisation	
1 October 2023	-
Charge for the year	292
Disposals	-
30 September 2024	292
Net book value at 30 September 2024	1,110
<i>at 30 September 2023</i>	-

11. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. Richard Evans, the CEO of the Society and College and Thomas Welton, a director of the Society and a trustee of the College, are directors of ROC. Ross McGhee was appointed a director of ROC in September 2024 and was a director of the Society until June 2024. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

The full results of the ROC Group of companies are shown below.

	2024	2023
	£	£
For the year to 30th September		
Total Income	919,536	914,200
Total Expenditure	(886,975)	(795,732)
Surplus for Year	32,561	118,468
As at 30th September		
Fixed Assets	-	-
Current Assets	726,937	720,836
Creditors	(81,761)	(83,221)
Net Assets	645,176	637,615

Due to provisions in the articles of ROC, the College has no direct entitlement in relation to winding up and as such has not accounted for its share of the assets and liabilities of the joint venture.

The results of ROC disclosed in 2023 were based on draft figures, which were subsequently adjusted before being finalised. Additional expenditure of £25,000 was recognised, resulting in a final surplus of £93,468 and net assets at 30th September 2023 of £612,615.

During the year, the Society (The College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans and Ross McGhee are also directors) £3,792 in respect of exhibition services and delegate registration fees for UKIO (2023: £3,975). No amounts were outstanding at 30 September 2024 (2023: £Nil). In 2023, the College paid ROC Events Ltd £625 during the year in respect of UKIO delegate registration fees. No amounts were paid by the College during the year.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

11. INVESTMENT IN JOINT VENTURES (CONTINUED)

Imaging Quality Improvement Ltd (IQIL)

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. The jointly owned "Quality Standard for Imaging" (QSI) is promoted. Richard Evans is a director of IQIL, appointed by the College.

Until June 2024, accreditation against this standard was delivered through a contract with The United Kingdom Accreditation Service (UKAS). IQIL had no financial activity up to 30th June 2024.

In July 2024, the Colleges launched a new process for diagnostic imaging services to be supported in implementing the QSI. This includes assessment of achievement of the standard, the QSI Quality Mark. These services are delivered through IQIL and the company therefore began trading on 1st July 2024. The results below are for the period 1st July to 30th September 2024.

Performance to date has been in line with expectations. It is anticipated that IQIL will make losses in the short-term, with income increasing as service uptake grows. The Colleges intend to provide funding through loans to IQIL during the next 12 months. The Company has changed its year end to 30th September (from 31st January) to better align with the business objectives.

The full results of IQI Ltd are shown below.

	2024	2023
	£	£
For the year to 30th September		
Total Income	32,246	-
Total Expenditure	(117,638)	-
Surplus for Year	(85,392)	-
As at 30th September		
Fixed Assets	-	-
Current Assets	59,580	-
Creditors	(144,972)	-
Net Assets/(Liabilities)	(85,392)	-

The College of Radiographers' share of the deficit and net liabilities above is £42,696. (£2023: Nil).

12. FIXED ASSET INVESTMENTS

Analysis of Movement of Investments

	2024	2023
	£	£
Market value at 1 October	5,825,971	5,577,514
Additions at cost	1,611,916	1,337,126
Disposal proceeds	(1,497,539)	(1,218,010)
Investment gains	450,727	129,341
Market value at 30 September	6,391,075	5,825,971

Analysis of Investment Assets

	2024	2023
	£	£
Listed investments - UK	3,049,114	3,558,270
Listed investments - Overseas	3,194,890	1,952,436
Cash held in the UK	147,071	315,265
	6,391,075	5,825,971

Book cost of the above investments	4,968,461	5,370,722
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**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

13. DEBTORS	2024	2023
	£	£
Trade debtors	129,013	54,794
Prepayments	98,193	17,311
Accrued income	61	818
Other debtors	344	575
	227,611	73,498
14. CASH AT BANK AND IN HAND	2024	2023
	£	£
Cash at bank and in hand – unrestricted	329,869	633,194
Cash at bank – restricted	4,115	46,824
	333,984	680,018
15. CREDITORS: amounts falling due within one year	2024	2023
	£	£
Amounts owed to parent company (the Society of Radiographers)	375,716	426,276
Accruals	81,585	101,327
Deferred Income	168,709	124,036
Trade creditors	60,420	20,778
Other creditors	1,050	1,742
	687,480	674,159
16. DEFERRED INCOME		£
At 1 st October 2023		124,036
Deferred income released in year		(122,586)
Income deferred in year		167,259
At 30 th September 2024		168,709
Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes sponsorship, conference and seminar income and approval fees received from HEIs. Income has also been deferred in respect of services e-Learning for Healthcare programme and other radiography research and workforce projects.		
17. CALLED UP SHARE CAPITAL	2024	2023
Allotted and fully paid		
Ordinary shares of £1 each	2	2
Authorised		
Ordinary shares of £1 each	100	100

- 18. CONSTITUTION**
The College of Radiographers is incorporated under the Companies Act with limited liability and has a licence to dispose of the word 'limited' in its title.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

19. PARENT UNDERTAKING

The Society of Radiographers is the company's ultimate parent company

Transactions between parent and subsidiary include:

	2024	2023
	£	£
Contribution paid by The Society to The College	1,627,000	2,005,000
Licence Fee for office space charged by The College to The Society	130,000	130,000
Other occupancy costs charged by The College to The Society	15,395	13,166
Administration costs charged by The College to The Society	106,450	71,532
Insurance costs charged by the Society to the College	22,436	32,819
HR Advice costs charged by the Society to the College	4,003	5,172
Salary costs charged by the Society to the College	1,564,052	1,832,546

20. RESTRICTED FUNDS

	At 1 October 2023	Income	Expenditure	Investment gains/(losses)	At 30 September 2024
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	862,201	19,069	(49,210)	82,318	914,378
Total	863,959	19,069	(49,210)	82,318	916,136

Prostate Cancer Fund

In 2015, The College received a grant from Prostate Cancer UK to support research into the role of specialist urology radiographers in the treatment of prostate cancer patients.

Christopher and Valerie Carr Fund

This fund was established by way of a trust deed, under which the residual estate of Mrs. Valerie Carr is to be held by the College of Radiographers as a restricted fund, for the following charitable object;

- to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology by furthering the education and training of therapeutic radiographers resident in England and Wales.

The College has established a bursary scheme for this purpose. The Valerie Carr Award will support applicants by providing funding for tuition fees for pre-registration therapeutic radiography degree courses.

21. RELATED PARTY TRANSACTIONS

The Society of Radiographers (The College's parent company) offers compensation to the employer of the elected President (shown on page 2) each year, who is also President of the College, in recognition of the time commitment required by the role.

Amounts agreed and charged to expenditure in respect of each President are as follows:

	2024	2023
	£	£
Ross McGhee	-	12,500
David Pilborough	12,500	2,500
Thomas Welton	2,500	-

An amount of £2,500 was outstanding at year end in respect of the above (2023: £Nil).

The Society agreed to pay Claire Donaldson's employer £18,000 for their year as President in 2021-22 and this amount was reported as outstanding at 30th September 2023. £15,000 has now been paid in respect of Claire's presidential year and no further amounts will be paid. A credit of £3,000 has therefore been recognised in the year.

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC Events Ltd disclosed in note 11, there were no related party transactions during the year to 30th September 2024 (2023: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

22. COMPARATIVE SOFA INFORMATION

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from :					
Donations and legacies					
Contribution from the Society		1,875,000	-	1,875,000	2,090,000
Licence fee from the Society		130,000	-	130,000	130,000
Other donations	19	50	-	50	901,978
	2c	<u>2,005,050</u>	<u>-</u>	<u>2,005,050</u>	<u>3,121,978</u>
Charitable activities					
Conferences, seminars and other learning resources		63,819	-	63,819	57,147
Accreditation and endorsement of educational and professional standards		182,860	-	182,860	147,907
Other professional activities		42,158	-	42,158	23,719
		<u>288,837</u>	<u>-</u>	<u>288,837</u>	<u>228,773</u>
Investments					
Income from listed investments		126,348	19,274	145,622	131,793
Bank interest on deposits and current account		-	-	-	-
		<u>126,348</u>	<u>19,274</u>	<u>145,622</u>	<u>131,793</u>
Total income		<u>2,420,235</u>	<u>19,274</u>	<u>2,439,509</u>	<u>3,482,544</u>
Expenditure on:					
Raising funds					
Investment management fees		19,947	3,741	23,688	22,316
Charitable activities					
Conferences, seminars and other learning resources		538,577	-	538,577	619,534
Journals and research		418,167	-	418,167	475,529
Educational and professional standards and accreditations		764,821	-	764,821	834,729
Promoting radiography and representing the profession		635,411	27,761	663,172	692,796
	4,5	<u>2,356,976</u>	<u>27,761</u>	<u>2,384,737</u>	<u>2,622,588</u>
Total Expenditure		<u>2,376,923</u>	<u>31,502</u>	<u>2,408,425</u>	<u>2,644,904</u>
Net gains / (losses) on investments		96,728	32,613	129,341	(484,114)
Net Income		<u>140,040</u>	<u>20,385</u>	<u>160,425</u>	<u>353,526</u>
Actuarial gains on defined benefit pension scheme	8	235,000	-	235,000	413,000
Net movement in funds		<u>375,040</u>	<u>20,385</u>	<u>395,425</u>	<u>766,526</u>
Funds brought forward		<u>5,646,418</u>	<u>843,574</u>	<u>6,489,992</u>	<u>5,723,466</u>
Funds carried forward at 30 September 2023		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</u>

23. COMPARATIVE INFORMATION – RESTRICTED FUNDS

	At 1 October 2022 £	Income £	Expenditure £	Investment gains/(losses) £	At 30 September 2023 £
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	841,816	19,274	(31,502)	32,613	862,201
Total	<u>843,574</u>	<u>19,274</u>	<u>(31,502)</u>	<u>32,613</u>	<u>863,959</u>

Accounts

THE COLLEGE OF RADIOGRAPHERS

**Report and Financial Statements
For the year ended 30th September 2023**

**Company number 1287383
Charity number 272505
Scottish Charity Number SCO41867**

**THE COLLEGE OF RADIOGRAPHERS
REPORT AND FINANCIAL STATEMENTS
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**THE COLLEGE OF RADIOGRAPHERS TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2023**

1. ADMINISTRATIVE DETAILS

College Trustees and Officers

For the period of this Annual Report and until 13 February 2024.

Senior Honorary Officers of The College:

President	To 05.07.23	Ross McGhee
	From 05.07.23	David Pilborough
President Elect	To 05.07.23	David Pilborough
	From 05.07.23	Thomas Welton
Vice President	To 05.07.23	Thomas Welton
	From 05.07.23	Katie Thompson
Immediate Past President	To 05.07.23	Claire Donaldson
	From 05.07.23	Ross McGhee

Trustees

Dr Philip Cosson	Resigned 16.06.23
Robert Emery	
Martin Hughes	Appointed 14.09.23
Dr Marcus Jackson (Chair from 07.12.22)	
Dr Emma-Louise Jones	Appointed 14.09.23
Christopher Kalinka	
Sandra Mathers (Chair to 07.12.22)	Resigned 07.12.22
Ross McGhee	Resigned 01.07.23
Joseph Omorodion	Appointed 14.09.23
David Pilborough	
Karen Smith	Resigned 16.06.23
Dr Nicholas Spencer	
Gareth Thomas	Appointed 14.09.23
Katie Thompson	Appointed 05.07.23
Alison Vinall	Resigned 16.06.23
Susan Webb	
Thomas Welton	
Ian Wolstencroft	Resigned 16.06.23

The College Trustees are indemnified by a directors' and officers' insurance.

Senior Officers

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore CBE
Executive Director of Finance and Operations	Dilip Manek

The Senior Officers above are not members of the Board of Trustees of the College of Radiographers

Charity name The College of Radiographers

Charity registration numbers

England and Wales	272505
Scotland	SCO41867

Company registration number 1287383

Registered office 207 Providence Square
Mill Street
London SE1 2EW

Company Secretary Richard Evans OBE

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Bankers

Unity Trust Bank plc, Four Brindley Place, Birmingham B1 2HB

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Investment Manager

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The College of Radiographers is incorporated as a company limited by shares and is the subsidiary company of The Society of Radiographers. The College is a registered charity and is governed by its memorandum and articles of association.

How we are managed

The day-to-day running of the charity is delegated to the senior officers. The Trustees are listed on page 2 of the report as are the Chief Executive, the other senior officers and principal advisers.

Trustees

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees.

The Board, who are also the directors of the company, currently comprise seven external trustees (selected by interview following advertisement for their experience in various fields and disciplines and including the Chair of the Board) and five trustees drawn from or appointed by the UK Council of Society of Radiographers, including the President of the Society. Procedures for the induction and training of trustees have been prepared and currently this is conducted according to need. Recruitment is underway for one further Council appointed trustee, to represent the patient voice on the board. None of the Trustees is remunerated.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, as directors of the College, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as each of the trustees is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Internal controls over all forms of income and expenditure are in place and are refined when necessary. Performance is monitored on a regular basis by the production of management information, which is reviewed by executives and the board of trustees.

Remuneration of key management personnel

The remuneration committee, with representation drawn from both the Society Council and College Trustees, meets each year to consider and make recommendations on the pay of key management personnel. The committee takes note of the ACEVO salary survey, along with other relevant information, when making its recommendations. The Council of the Society of Radiographers is ultimately responsible for setting the remuneration of the Chief Executive Officer (CEO). The CEO is responsible for setting the remuneration of the other senior officers.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the College is established are to:

- Promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- Promote study and research work in radiography and radiotherapeutic technology and allied subjects, and to publish the results of all such study and research;
- Further public education therein.

Much of the work undertaken is on behalf of and funded by the Society of Radiographers. To deliver these activities, the College employs an Executive Director of Professional Policy and a Head of Professional Practice and Education, who lead a team of thirteen officers, some of whom are employed by the Society and are supported by the administrative team.

Charity Governance Code

The Trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The Board continues to benchmark its practices to the principles of the Code. The trustees reviewed the board's performance using the governance wheel produced by the National Council for Voluntary Organisations (NCVO). The recommendations from this were fed into the external governance review and in developing the 2021 to 2024 strategy.

An external agency was engaged to undertake an independent review of organisational governance. It completed reporting in early 2022 which formed the basis of the Governance Task Group which is implementing its recommendations.

Strategy

The College's strategic priorities are organised under the following headings:

- | | |
|---|----------------------------------|
| • Recognising the College of Radiographers | (College Identity) |
| • Leading Research in Radiography | (Research) |
| • Setting standards for safer services | (Education and Accreditation) |
| • Amplifying the patient voice | (Patient Voice) |
| • Securing the future | (Organisational Sustainability) |
| • Learning Organisation | (Governance Review and Evidence) |

Activities

The main activities undertaken to achieve the strategic objectives are detailed below. Expenditure in each of these categories is shown in the Statement of Financial Activities on page 16 and is further analysed in note 4 to the accounts.

Conferences, seminars and other learning resources

The College organises a programme of educational conferences, seminars, and webinars to promote best practice in all areas of the profession.

The College continues to support the development of specific e-learning materials through NHS England's e-learning for healthcare ([e-lfh](#)) which provides a wide range of online learning resources to NHS staff and students and is available internationally through e-integrity.

The College maintains a register of expert witnesses covering all areas of radiography and provides training for those joining the register.

Journals and research

In partnership with the Society, the College supports the publication of the international peer reviewed journal, Radiography. The journal promotes evidence-based practice, and influences clinical practice through the dissemination of high-quality research related to diagnostic and therapeutic radiography.

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 6 of this report.

Support is also provided to the Council for Allied Health Professions Research (CAHPR), the representative voice of 14 allied health professional bodies on research matters. CAHPR's mission is to develop AHP research, strengthen evidence of the professions' value and impact for enhancing service user and community care, and enable the professions to speak with one voice on research issues, thereby raising their profile and increasing their influence.

The College's Research Advisory Group (RAG) encourages all radiographers to use research in their practice and to promote radiography's unique knowledge base. This is achieved through the development and publication of a five-year research strategy with operational objectives.

Educational and professional standards and accreditations

The College works in partnership with clinical and academic departments, external organisations and individuals to ensure that all United Kingdom programmes of education and training related to the clinical imaging and oncology radiographic workforce, maintain, and continue to develop the highest standards of practice and conduct. Wherever possible, the College's approval and accreditation framework operates within existing internal approval and quality assurance arrangements of education institutions and clinical departments. It also aims to work collaboratively with external bodies to provide a streamlined and integrated process.

Through the approval and accreditation framework, the College:

- Secures consistency of standards of clinical imaging and oncology education.
- Aligns standards of clinical practice with the profession's Education and Career Framework (2022).
- Supports and encourages the development of courses that are at, and remain at, the forefront of education and developing clinical imaging and oncology practice;
- Promotes and supports flexibility in the design and delivery of education and new roles in practice.
- Disseminates guidance on best practice in clinical imaging and oncology education and practice.

The College promotes the importance of continuing professional development (CPD) for all those working in radiography and maintains an online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society of Radiographers. This enables users to have their CPD accredited by the College and to demonstrate that it is appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a range of guidance and policy documents across the breadth of radiography. These are available through the Society website in the [online document library](#).

The College's team of professional staff provide advice on all areas of practice and education to those working in clinical imaging and radiotherapy, and to the public. The Executive Director of Professional Policy, the Head of Professional Practice and Education, and all Professional Officers are required to be HCPC registered radiographers; this ensures a standard of excellence and experience within the team as well as quality assurance for members and colleagues across the profession.

In partnership with the Royal College of Radiologists (RCR), the College delivers the Quality Standard for Imaging (QSI). This is a professional, evidence-based standard to support quality improvement. The process leads to formal accreditation, currently through the UK Accreditation Service (UKAS) who are licensed to manage and deliver the accreditation. The Colleges are developing a scheme to offer 'endorsement' from 1 July 2024.

[The College of Radiographers \(CoR\) Education and Career Framework \(ECF\) \(fourth edition\)](#) provides guidance for the education and career development of the radiography profession.

The ECF defines the various levels of radiography practice and the educational standards related to each. The framework informs the College's pre- and post-registration programme approval process. It also informs the accreditation of individual members of the radiography workforce through the College's accreditation schemes.

Importantly, the goal of the ECF is to support improved outcomes for patients through the education and development of the radiography workforce. The involvement of representatives from the College's Patient Advisory Group (PAG) in this research has been important to ensure the framework is patient-centred.

The College partners with the RCR and Institute of Physics and Engineering in Medicine (IPEM) on [the Clinical Imaging Board \(CIB\)](#) and [the Radiotherapy Board](#). These boards provide guidance, oversight and support for the continuing development of high-quality clinical imaging and radiotherapy services in the UK respectively.

The College is one of seven member organisations of the [Consortium for Sonography Accreditation \(CASE\)](#), which exists to accredit sonographic courses delivered within the UK.

Promoting radiography and representing the profession

The College is a member of Radiology and Oncology Congresses (ROC). This is a charitable company established to promote education and research in imaging and radiotherapy, primarily through the organisation of an annual multidisciplinary conference, the [UK Imaging and Oncology Congress \(UKIO\)](#). UKIO is aimed at all those involved in the field of radiological science and those working within radiation oncology. Details of the financial results of these events are shown in note 11 to the financial statements.

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. Along with the relationships with the RCR, IPEM and the BIR, positive working relationships continue to develop with the [International Radiation Protection Association \(IRPA\)](#) and the [Society for Radiological Protection \(SRP\)](#).

The College has a partnership with [RAD-AID](#), an international charity that organises diagnostic imaging educational and infrastructure projects in developing countries. Through RAD-AID, the College supports SoR members that apply to join a project to share skills and assist in developing better imaging services overseas.

Volunteers

The College benefits from a network of volunteers who generously give their time and expertise across its charitable activities. Specifically, there are approximately 80 volunteers who are either members of the Approval and Accreditation Board (AAB) or who act as assessors for the College. 24 volunteers are members of the Research and Patient Advisory Groups.

Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The company has charitable purposes, as set out above, which are for the public benefit. They cover three of the descriptions of charitable purpose set out in the Charity Act:

- The advancement of education;
- The advancement of health or saving of lives;
- The advancement of the arts, culture, heritage, or science.

The Charity Commission has set out two key principles of public benefit:

- **There must be an identifiable benefit or benefits**
The College advances the education and training, principally of radiographers but including other disciplines engaged in diagnostic imaging and radiotherapy. This is achieved through setting standards in radiographic education and maintaining high levels of professionalism through CPD. The aim is to improve the standard of care for patients/public in diagnostic imaging and radiotherapy services through making available updates on best practice, guidance documents, holding seminars, publishing scientific journals, carrying out research and publishing the results. These activities promote the advancement of education, health and science.
- **Benefits must be to the public, or sections of the public**
The main direct beneficiaries of the activities of the charity are radiographers as healthcare professionals. However, maintaining high standards of practice, both in diagnostic and therapeutic radiography, is essential for the benefit of patients, users of services and the general public. These benefits are in terms of the standard of care, the application of specialist knowledge and expertise and crucially in the safe use of ionising and non-ionising radiation. Almost everyone in the UK will benefit from this at some point in their lives.

The College has a Patient Advisory Group (PAG) and the contribution of PAG members spans many aspects of work and includes the development of guidance documents; responding with patient voice to consultations; contributing formally to the work of the Approvals and Accreditation Board, and delivering presentations about the importance of patient voice in informing practice

Fundraising

The College of Radiographers has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

GRANT MAKING POLICY

Research Grants

In order to further its charitable objects and specifically 'to promote study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research', the College makes grants to institutions under the following categories;

- **The College of Radiographers Industry Partnership Scheme (CoRIPS) Research Grants**
As part of the College's commitment to the implementation of its research strategy, grants are made to fund small projects related to any aspect of the science and practice of radiography. The principal investigator/applicant must be a radiographer and a member of the Society of Radiographers. Grants in this category are generally for sums up to £10,000 although bids for funding exceeding this amount are considered. Matched funding or other institutional contributions are advantageous. The aim is to support at least one grant for someone who has little or no previous experience of undertaking research and development projects. Final reports are made available online and researchers are encouraged to publish their work in *Radiography* or *Insight*
- **CoRIPS Undergraduate Research Grants**
Two undergraduate research grants are made available per year, to provide research experience to student radiographers who have research potential and to encourage them to consider a career in scientific research. The awards provide support for the student for a period of between six and eight weeks. Applications are made by a member of the student's teaching team who supervise the research.
- **CoR Doctoral Fellowship Grants**
The College's Doctoral Fellowship Grant supports up to two appropriately qualified, experienced members of the Society of Radiographers to undertake doctoral level projects each year. A key condition of each grant is that the successful individual will implement and disseminate the work into practice for the benefit of patients, and their families and carers. Successful applicants also agree to prepare an article for publication in *Radiography* and to give an address at one of the College's Conferences. Applications for funding to the value of £25,000 are considered.

All grant applications are anonymously and individually evaluated by up to six members of the College's research awards panel, with those meeting the required standard receiving funding subject to any budget constraints.

Other Grants

The College also makes grants to support qualified members of the Society of Radiographers to travel to events in the UK and overseas to present the findings of their research and/or service evaluation as an oral paper.

The Valerie Carr Award

This is a bursary scheme offering grants to support pre-registration education and training in therapeutic radiography in England and Wales. It is funded from the Christopher and Valerie Carr restricted fund, further details of which are provided in note 20.

The bursaries will provide support for new individuals to study and graduate in pre-registration therapeutic radiography in England and Wales, each year.

The award is open to:

- support workers already based in radiotherapy
- individuals looking to study therapeutic radiography as a second degree

Further information is available on the [College's website](#).

Applications are assessed by a panel, appointed by the College, in October each year.

4. ACHIEVEMENTS AND PERFORMANCE

Conferences, seminars and other learning resources

The success of hosting online education events and seminars, coupled with a desire for in-person interactions post-pandemic provided the opportunity to design a hybrid programme in 2022/23.

There was particular focus on the introduction and implementation of Artificial Intelligence (AI) in radiography, as well as supporting education and research.

During September 2023, approximately 758 delegates attended the College's three-part AI Webinar Series. This in-depth series was well received by attendees, with an additional webinar now planned for early 2024.

56 delegates attended the two-day Achieving Excellence in Radiography Education and Research Conference, held at the University of Suffolk.

The College continues to support the development of specific e-learning materials through the NHS e-learning for healthcare programme (elfh);

- 8 new sessions were delivered (3 sessions on Cannulation and Injection, 1 session on CT detection of pulmonary emboli, 1 session on bone pathology, 2 sessions on Working in the UK: Guidance for Overseas Radiographers, 1 session on MSK Ultrasound Neonatal Hip (a rewrite of a previous session due to changes in practice).
- 62 reviews were completed (Gynecological ultrasound 9, Abdominal 18, Men's health 3, Vascular 8, Musculoskeletal 11, Head and neck 5, Nasogastric Tube Placement 2, General Introduction and Patient Care 6)
- An e-Integrity bid was awarded to develop 9 sessions, these are in progress, 3 sessions are live. The project team are working with; a team at the University of Ulster to develop a session on Artificial Intelligence, the LiveThroughThis LGBTQ cancer charity to develop 2 sessions on Inclusive practice in medical radiation safety in practice and a radiographer at the Royal Marsden on MRI Safety.

Key Objectives for 2023/2024:

- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To deliver the updates to the Radiotherapy modules with Institute of Physics and Engineering in Medicine (IPeM), with the focus on Image Guided Radiotherapy.
- To deliver the agreed e integrity funded projects within the Image Interpretation programme.
- To continue to offer grants to support radiographers, to present their research at national and international conferences; online attendance will be promoted.
- To increase uptake of the Valerie Carr Award

Journals and research

The Society and College's international journal *Radiography* received 31% more submissions than during the previous year. Work continues to maintain and develop international relationships with professional bodies in Europe, including the European Federation of Radiographer Societies (EFRS), The Irish Institute of Radiography and Radiation Therapy (IIRRT) and from 2024, The Spanish Association of Medical Radiology (SERAM). This enables professionals who are members of these institutions to access research supported by the College which is published in the journal.

Thirteen journals now have the option to transfer relevant content they reject to *Radiography*, ranging from Oncology journals to Radiology and Imaging. *Radiography* may furthermore transfer rejected content to a further 8 journals. These strategies will be useful to grow new topic areas in the journal and to increase submissions from different regions of the globe.

The College's five-year Research Strategy 2021-2026 continues to be widely promoted. The three key aims of the strategy are;

1. Embed research at all levels of radiography practice and education
2. Raise the impact and profile of radiography through high quality research, focused on improving patient care and/or service delivery.
3. Expand UK radiography research capacity through development of skilled and motivated research-active members of the profession

The College's Patient Advisory Group (PAG) is working to implement their operational plan and making good progress in embedding the patient voice across multiple work streams. The third phase of the research mentorship was successfully completed and funding has been agreed for a fourth phase.

Two rounds of CoRIPS research applications were received in the year, from radiographers seeking research funding. In addition, one 'special round', specifically for research focused on radiography and artificial intelligence (AI) was opened for applications. Eight applications were approved totaling £57,775.

One of four applications received for the Doctoral Fellowship Grant was awarded and received funding of £19,997. The research project is titled: *Risks and benefits to radiographers working beyond standard hours in healthcare provision*.

In addition, two Overseas Conference Grants were awarded, supporting radiographers to present their research papers at RSNA and ISMRM. One individual was awarded the UKIO Attendance Grant to disseminate their work as a first-time presenter.

Key objectives for 2023/2024:

- To continue to promote the College's research priorities and to evaluate the impact of the current Research strategy
- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To continue to promote Council for Allied Health Professions Research (CAHPR) opportunities to radiographers, so increasing collaborative approaches to research.
- The College remains committed to contributing to the success of the *Radiography* journal, with the funding for *Radiography* successfully transferred to the Society. This includes supporting the recipients of CoRIPS research funding to submit their work for consideration of publication in the journal. The College will continue to collaborate with the Society and support vital research for the journal.
- A CoRIPS research grant will research the impact of the [Public Patients Practitioners Partnership guidance](#) (published in 2017)
- To continue to offer grants to support radiographers research skills development and support the relaunch of new students research grants.

Educational and professional standards and accreditations

Following the launch of the Education and Career Framework (4th Edition) in November 2022, the College has worked to embed the ECF across the profession. Over 27 presentations have been delivered to a range of stakeholders, both in the UK and abroad. College staff were invited to contribute to a Health Education England project, evaluating the impact of the ECF. The outcomes will inform future work.

College staff continue to engage with radiography education providers, supporting initial pre and post registration approvals, re-approvals, course changes and annual monitoring. Currently there are 35 education providers who hold College approval for a total of 77 pre-registration programmes. There are a further nine programmes seeking initial approval.

The College currently approves all but three HCPC approved programmes in the UK and is in discussions with these providers, with a view to working towards approval in the future. This demonstrates educators' willingness to align programmes to the professional body standards.

The number of education providers and pre-registration programmes which are approved or undergoing approval, are as follows:

- Diagnostic Radiography – 35 providers, 62 programmes
- Therapeutic Radiography – 14 providers, 24 programmes

To ensure alignment with the ECF and to accommodate the emerging scopes of practice and educational developments for the support workforce, the revised Assistant Practitioner Accreditation Scheme and new Mammography Associate Accreditation Scheme both launched in February 2023.

Both schemes seek to promote engagement with ongoing CPD, whilst encouraging alignment of professional development with the expectations for the support workforce as detailed within the ECF, with the aim of supporting the growth and development of the workforce and to promote quality in service delivery.

Information regarding the relaunch was communicated via email to 159 Radiographic Assistants and 156 Accredited Assistant Practitioners in SoR membership. There are a total of 131 active members with the status of Accredited Assistant Practitioner

(AAP) including Accredited Mammography Associates.

The number of CPD Now endorsement applications for 2022-23 was 90, and this compares favourably with previous years. Applications for endorsement included study days, user-group meetings, scheduled webinars, online on-demand tutorials, symposiums, and conferences.

Supporting services with quality improvement and ultimately achievement of accreditation against the QSI continues, and an increasing number of services are involved across each stage. The number of services engaged with QSI remains high. 134 services are in the early stages and receive support and communications from the QI partners. 60 services are in the later stages of the accreditation process (either accredited or applying for accreditation with UKAS).

In August 2023, the colleges (CoR and RCR) formally announced their decision to terminate their arrangement with UKAS to accredit against the standard, with effect from July 2024. The colleges decided that a new approach was required to support the outcomes focused nature of QSI 2021, and to facilitate all service and staff participation in improving quality for the benefit of patients, staff, and service users. The intention is to offer a scheme which achieves a more responsive, dynamic, and inclusive approach to working with imaging services.

The colleges have hosted several stakeholder engagement events for QI leads, service managers, clinical directors and patient and lay representatives to ensure that the scheme meets the needs of service providers. Constructive communications have also taken place with regulatory and government organisations.

The Quality Standard for Imaging Networks (QSIN) continues to be promoted to complement the QSI and to support the development of imaging networks across the UK. The standard was reviewed and updated in March 2023. Engagement with networks and network leads is positive. Two networks have employed network QI leads and have mapped against QSIN.

During the year, CASE completed a review of all processes supporting the range of different educational programmes. This has resulted in programme re-accreditations being completed virtually, with site visits only where necessary. A revision of the fee structure for providers has been implemented, and an on-line assessor training programme developed, with drop-in sessions and recorded webinars to offer further support and assure rigour to the accreditation process.

The first BSc (Hons) programme in ultrasound achieved accreditation and the BSc (Hons) Medical Ultrasound Degree Apprenticeship Programme at Sheffield Hallam University began in March 2023. The College would like to thank all the volunteers who continue to support the work of CASE.

The College successfully published and promoted a joint document with the Royal College of Radiologists supported with funding from Health Education England - [Standards for the education, training and preceptorship of reporting practitioners in adult chest X-ray](#).

Key objectives for 2023/24:

- To continue to support the market growth in new radiography programmes ensuring delivery of timely approval of educational pre-and post-registration radiography programmes.
- To implement the Quality Improvement network and colleges' scheme
- To facilitate a smooth transition for services who transfer from the accreditation process with UKAS to the colleges' scheme
- Continue to work with existing and new imaging networks to support quality improvement in imaging services, through collaboration and engagement with QSIN principles. It is expected that the colleges will develop an endorsement process for networks against QSIN in 2025

Promoting radiography and representing the profession

The College and Society were jointly represented at a number of international conferences and exhibitions, including the annual meeting of the Radiological Society of North America (RSNA), UKIO and Symposium Mammographicum.

The context for ROC in 2022/23 was to re-establish the UKIO annual conference following the Covid-19 pandemic. A face-to-face event had been successful in 2022 and ROC set out to build on this to grow attendance and continue to build positive relations with exhibitors, visitors and delegates alike. The 3-day congress, held in Liverpool in June, focused on working together to break down barriers in healthcare. A total of 1570 visitors plus 984 delegates attended, and over 27 countries were represented. The event showcased 84 exhibition stands and featured 148 sessions (39 of which were 'education on the stands sessions'). 29 sessions were recorded and are available in the on-demand library.

Delegate and exhibitor evaluations were positive. The event was organised by ROC's trading subsidiary (ROC Events Ltd) and produced a financial surplus. This has helped to pay off the loan made by ROC to offset losses due to meeting cancellations during the pandemic. ROC has a long-established policy to use surpluses from the congress to develop and invest in the event for the future.

A number of the College's staff and volunteers attended UKIO and contributed to the scientific sessions. The College also promoted a number of initiatives at the congress, including the ECF, QSIN and CORIPS.

The College again promoted World Radiography Day. Radiographers were encouraged to use the day to promote radiography as a career and a vital contribution to modern healthcare, as well as an opportunity to increase public knowledge and awareness. The College funded the production of posters and promotional materials which were distributed to celebrate the event.

Key objectives for 2023/2024:

- To continue to collaborate with key stakeholders to ensure that the workforce's needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high-quality services for patients.
- To continue to promote and embed the career pathways for the Radiography workforce with stakeholders and to promote this widely to support uptake in line with the recommendations.

The Valerie Carr Award

There was a tenfold increase in enquiries this year yielding six applications compared to two applications in each of the two previous years. Although enquiries have been received via a wide range of promotional channels, the most successful were the NHS website, thescholarshipuk.org.uk and university websites / open days.

Key objectives for 2023/2024:

- To increase awareness and widen access to the award to support increased applications

Radiography in Scotland

Many of the College's activities and achievements described in this report are UK wide; however, there are specific activities in Scotland where health and education policy is devolved to the Scottish Government. The College employs a professional officer in Scotland, who leads much of the important work undertaken to represent the profession and promote best practice.

Notable activities during the year included:

- Active member of the Scottish Strategic Diagnostic Network which replaced the Imaging Executive Board. This new diagnostics network and programme of work includes diagnostic laboratories and will support a programme to support radiography and laboratory activities.
- Active member of the Steering Group of the Scottish Radiological Transformation Programme, until closure in September 23, contributions included a project to provide a Scotland wide Framework for reporting radiographers and advanced practice in radiography, and development of a Diagnostic Imaging Workforce Demand Modelling Tool.
- Regular meetings with NHS Education for Scotland (NES) and contact with the cabinet office on key concerns including unregulated baby scan clinics and the downgrading of IR(ME)R inspectorate within Health Improvement Scotland (HIS).
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related workplans. SCIN now support a group, with CoR input promoting QSI in Scotland
- Working in conjunction with Health Improvement Scotland on safe staffing levels to support the Safe Staffing (Scotland) Act which will come into force in 2024.
- Attendance at The Allied Health Professions Federation Scotland (AHPfS) and regular policy officer meetings AHPfS, and this has enabled contribution to the government implementation of the Education and Reform Review Recommendations.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers.

5. FINANCIAL REVIEW

Financial Statements

The commentary that follows further supports our Strategic objective, *Organisational Sustainability*: Securing the future - finances are managed well; assets are safeguarded and employed effectively.

The Trustees present their report and financial statements for the year to 30 September 2023. The accounting policies are set out on pages 19 and 20.

Financial Results

The results for the year are shown in full on page 16 of the financial statements.

We successfully again welcomed members back in person to well organised conference and special events. Prime examples being UKIO and Centenary Awards.

The College remains in a strong financial position reported a net increase in funds of £395,425 for the financial year (2022: £766,526). Total net assets stood at £6,885,417 at the end of the financial year (2022: £6,489,992).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £1,875,000 during the year (2022: £2,090,000). In addition to this, the College generates income from its charitable activities and investment portfolio. The combined income from these sources enables the College to plan and deliver the comprehensive range of key services required to pursue its charitable objects.

The College's total income for the year was £2,439,509 (2022: £3,482,544).

Total expenditure for the year decreased by £236,479 to £2,408,425. Overall costs for the four categories of charitable activities combined amounted to £2,384,737 and had decreased by £237,851 (0.9%) from last year. Of this total, direct costs were £1,436,829 and had decreased by £159,583 (10.0%) from last year. Support costs totaled £823,064 had decreased by 0.72% from last year. Governance costs decreased by £14,575 from last year to £124,844.

The College's investment portfolio showed investment gains of £129,341 (2022: loss of £484,114). This resulted in net income, before actuarial losses on the defined benefit pension scheme of £160,425 compared to a net income of £353,526 in 2022.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities resulted in actuarial profit of £235,000 during the year compared to a gain of £413,000 in 2022.

When added to funds brought forward, the College's total funds increased by £395,425 to £6,885,417 (2022 £6,489,992). Included in this total were £863,959 of restricted funds, not available for the general purposes of the charity (see note 20).

Going Concern

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future.

Taking into consideration the forecasts, budgets, balance sheet position, College Board of Trustees are satisfied that the College of Radiographers (CoR) will be able to continue as a going concern for the foreseeable future and do not consider that a material uncertainty exists in relation to the ability of CoR as a charity to continue as a going concern for the foreseeable future.

Fixed Assets

Details of movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Charity Reserves

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves after allowing for functional fixed assets, capital commitments not provided for and the designation of the equivalent of the defined benefit pension scheme liability amount to £5,041,369 (2022: £4,574,274) This amount would cover 111 weeks' unrestricted outgoings at the current rate of expenditure (2022: 91 weeks).

Trustees are aware that reserves are currently at the higher end of the required level. The Trustees will consider this as part of the wider strategic planning process which will start later in the year. The level of reserves and the reserves policy will continue to be monitored regularly by the Trustees.

Investment policy

The Trustees have established an Investment Committee, set up jointly with the Society, which reports to them twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of The Trustees, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments. During the year, The Investment Committee completed its work to revise and update the Society and College's investment policy in line with current best practice and to ensure it aligns with the long term aims of the organisation. This was subsequently approved by the Trustees.

Investment Performance

Investment returns during the year were slightly below the benchmark. Over the longer term, it is pleasing to note that performance of our portfolio continues to be strong, producing annualised returns of 3.9%, 4.5%, 2.7%, 5.0% and 7.0% over 1, 3, 5, 10 years and since inception.

Risk Management

The charity maintains a register of risks setting out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to the Trustees to view throughout the year and is formally considered at least once each year at a meeting of the Trustees. The Chief Executive reviews, on a regular basis, the major strategic business and operational risks, which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Among the major strategic business and operational risks monitored and assessed as above, the trustees have identified the key risk to the College as:

- 1) The downturn in the value of our investments, as a result of global and economic conditions in the UK, against our objective of growing the real value of the portfolios over time.
- 2) The exposure to fluctuations in the share of the liability for the staff defined benefit pension scheme.
- 3) Operational risk to the College as that stemming from the possibility of a significant fall in income, of a duration that would affect the charity's ability to sustain its planned programme of work.

The risk of downturn in the valuation of our investments is managed through the Investment Committee, set up jointly with the Society which reports to it twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed Investment Manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In addition, the Board of Trustees regularly review the investment performance as part of the Management Information Report.

The risk of exposure to fluctuations in the share of the liability for the staff Defined Benefit pension scheme is managed by the Board of Trustees through regular reviews of the periodic Pension Dashboard from the Scheme Actuary. The Board also receives updates from the meetings of the Pension Trustees which includes representatives from the College Board who oversee the staff Defined Benefit pension scheme.

The main source of income for the College is the annual contribution from the Society of Radiographers. The trustees have long recognised that the Society's capacity to maintain and enhance this contribution is contingent on the continued recruitment and retention of imaging and radiotherapy professionals into membership of the Society as the trade union and professional body for radiography. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits, and ensuring all staff, Council members and representatives are aware of the vital importance of promoting and expanding membership. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision.

Going forward, we will be implementing a new risk process that will be overseen by the new Risk Group focusing particularly on the development of the Corporate Risk Register.

Auditor

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

Annual Report

The annual report of The College of Radiographers (and also annual report of the Society) is available on the Society website www.sor.org

The report has been prepared taking advantage of the small companies' exemptions within the Companies Act

Approved on 13th February 2024



Richard Evans OBE – Chief Executive Officer

Signed on behalf of the Trustees



Dr Marcus Jackson – Chair of the Board of Trustees

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinion

We have audited the financial statements of The College of Radiographers ('the charitable company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2023 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation, and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Vincent Marke
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

29.02.2024

THE COLLEGE OF RADIOGRAPHERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from :					
Donations and legacies					
Contribution from the Society		1,875,000	-	1,875,000	2,090,000
Licence fee from the Society		130,000	-	130,000	130,000
Other donations	19	50	-	50	901,978
	2c	<u>2,005,050</u>	<u>-</u>	<u>2,005,050</u>	<u>3,121,978</u>
Charitable activities					
Conferences, seminars and other learning resources		63,819	-	63,819	57,147
Accreditation and endorsement of educational and professional standards		182,860	-	182,860	147,907
Other professional activities		42,158	-	42,158	23,719
		<u>288,837</u>	<u>-</u>	<u>288,837</u>	<u>228,773</u>
Investments					
Income from listed investments		126,348	19,274	145,622	131,793
Bank interest on deposits and current account		-	-	-	-
		<u>126,348</u>	<u>19,274</u>	<u>145,622</u>	<u>131,793</u>
Total income		<u>2,420,235</u>	<u>19,274</u>	<u>2,439,509</u>	<u>3,482,544</u>
Expenditure on:					
Raising funds					
Investment management fees		19,947	3,741	23,688	22,316
Charitable activities					
Conferences, seminars and other learning resources		538,577	-	538,577	619,534
Journals and research		418,167	-	418,167	475,529
Educational and professional standards and accreditations		764,821	-	764,821	834,729
Promoting radiography and representing the profession		635,411	27,761	663,172	692,796
	4,5	<u>2,356,976</u>	<u>27,761</u>	<u>2,384,737</u>	<u>2,622,588</u>
Total Expenditure		<u>2,376,923</u>	<u>31,502</u>	<u>2,408,425</u>	<u>2,644,904</u>
Net gains / (losses) on investments		96,728	32,613	129,341	(484,114)
Net Income		<u>140,040</u>	<u>20,385</u>	<u>160,425</u>	<u>353,526</u>
Actuarial gains on defined benefit pension scheme	8	<u>235,000</u>	<u>-</u>	<u>235,000</u>	<u>413,000</u>
Net movement in funds		<u>375,040</u>	<u>20,385</u>	<u>395,425</u>	<u>766,526</u>
Funds brought forward		<u>5,646,418</u>	<u>843,574</u>	<u>6,489,992</u>	<u>5,723,466</u>
Funds carried forward at 30 September 2023		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</u>

There are no other unrealised gains or losses which do not appear on the SOFA. All the above results are derived from continuing activities.

The notes on pages 19 to 30 form part of the financial statements.

**THE COLLEGE OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2023**

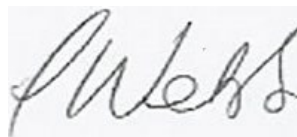
	Notes	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
		£	£	£	£
Fixed assets					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	980,089	-	980,089	1,072,144
Investments	12	5,007,926	818,045	5,825,971	5,577,514
		<u>5,988,015</u>	<u>818,045</u>	<u>6,806,060</u>	<u>6,649,658</u>
Current assets					
Debtors	13	73,427	71	73,498	59,879
Cash at bank and in hand	14	633,194	46,824	680,018	854,586
		<u>706,621</u>	<u>46,895</u>	<u>753,516</u>	<u>914,465</u>
Liabilities					
Creditors: amounts falling due within one year	15	673,178	981	674,159	671,131
Net current assets / (liabilities)		<u>33,443</u>	<u>45,914</u>	<u>79,357</u>	<u>243,334</u>
Net assets / (liabilities) excluding pension liability		6,021,458	863,959	6,885,417	6,892,992
Defined benefit pension scheme liability	8	-	-	-	(403,000)
TOTAL NET ASSETS		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</u>
FUNDS AND SHARE CAPITAL					
Called up share capital	17	2	-	2	2
Unrestricted funds		6,021,456	-	6,021,456	6,049,416
Restricted funds	20,23	-	863,959	863,959	843,574
Pension reserve		-	-	-	(403,000)
TOTAL CAPITAL AND RESERVES		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 30 were approved and authorised for issue by the Trustees on 13th February 2024



Dr Marcus Jackson
Chair of the Board of Trustees



Susan Webb
Vice Chair of the Board of Trustees

The notes on pages 19 to 30 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2023**

	Total 2023 £	Total 2022 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	(189,885)	844,550
Cash flows from investing activities		
Dividends and interest from investments	145,622	131,793
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(11,189)	(13,600)
Purchase of intangible fixed assets	-	-
Purchase of investments	(1,337,126)	(2,317,679)
Proceeds from sale of investments	1,218,010	1,410,563
Net cash provided by / (used in) investing activities	15,317	(788,923)
Change in cash and cash equivalents in the reporting period	(174,568)	55,627
Cash and cash equivalents at the beginning of reporting period	854,586	798,959
Cash and cash equivalents at the end of the reporting period	680,018	854,586

Reconciliation of net income/(expenditure) for the reporting period as per the income statement	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the SOFA)	160,425	353,526
Adjustments for:		
Depreciation and amortisation Charges	103,244	103,409
(Gains) / Losses on investments	(129,341)	484,114
Investment income	(145,622)	(131,793)
Loss on disposal of fixed assets	-	-
(Increase)/decrease in debtors	(13,619)	7,553
Increase/(decrease) in creditors	3,028	(38,259)
Increase/(decrease) in pension liability recognised in profit and loss	(168,000)	66,000
Net cash provided by / (used in) operating activities	(189,885)	844,550

The notes on pages 19 to 30 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

1. COMPANY INFORMATION

The charity is a private limited company (registered number 1287383), which is incorporated and domiciled in the UK and is a public benefit entity. The charity is governed by its Memorandum and Articles of Association. The address of the registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are limited in their use, either geographically or for a particular purpose, by conditions imposed by the donors.

c) Income

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £2,005,000 (2022: £2,220,000) from The Society of Radiographers (including a licence fee for the use of office space), representing 24.7% (2022: 27.8%) of members subscriptions paid to The Society of Radiographers during the year.

d) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules. Costs of charitable activities relate to the activities carried out to meet the objects of the Charity. These include both directly attributable costs and apportioned support and governance costs and are further categorised under the following headings;

- Conferences, seminars and other learning resources
- Journals and research
- Educational and professional standards and accreditations
- Promoting radiography and representing the profession

Direct staff costs are allocated according to time spent on each activity. Support and governance costs are apportioned using the same basis. Governance costs include professional fees incurred in meeting regulatory responsibilities, costs associated with meetings of the Board of Trustees and staff costs relating to the time spent on governance activities by key management personnel, the Governance Manager, Executive Secretary and the finance department.

e) Fixed Assets, depreciation and amortisation

Tangible fixed assets are valued on the basis of cost less accumulated depreciation.

Intangible fixed assets are valued on the basis of cost less accumulated amortisation.

Tangible and intangible fixed assets are capitalised where their cost exceeds £500. Smaller amounts are sometimes capitalised, provided the expected useful life of the asset is in line with the appropriate period set out below;

Depreciation is provided on the straight-line basis over the useful life of the asset as follows:

Long leasehold property	over fifty years
Office furniture and equipment	over ten years
Computer equipment	over four years

Amortisation of website development and software is on a straight-line basis over four years. This is the expected timeframe for the replacement of these assets.

f) Pension costs

The Society of Radiographers operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. The current service cost, calculated in accordance with the requirements of FRS102, is charged to the income and expenditure account each year. Pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial gains and losses arising are recognised within the gains and losses categories of the income and expenditure account under the heading "Actuarial gains / (losses) on defined benefit pension scheme".

2. ACCOUNTING POLICIES (continued)

g) Fixed Asset Investments

Listed investments are stated at market value. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the profit and loss account.

h) Going Concern

The College has adequate financial resources and is well placed to manage the business risks. Our planning process, including financial projections, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out very effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

i) Key judgements and estimates

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 8. The value of the liabilities for active members is calculated by allocating the individual member liabilities to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability is allocated equally between the Society and College. The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership.

j) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Financial assets at fair value through income or expenditure were £5,825,971 (2022: £5,577,514).

k) Joint Venture accounting

The College does not ascribe any value to its investment in joint ventures. Imaging Quality Improvement Ltd is a dormant company with no assets or liabilities. Radiology and Oncology Congresses is a company limited by guarantee and the College has no entitlement to a share of its net assets. No funds were transferred by the College to either joint venture at inception.

3. CHARITABLE STATUS

The College of Radiographers has charitable status and is exempt from capital and income taxes. Only a partial recovery of value added tax is obtained.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2023	2022
	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Activity					
Conferences, seminars and other learning resources	295,913	210,704	31,960	538,577	619,534
Journals and research	271,241	127,575	19,351	418,167	475,529
Educational and professional standards and accreditations	475,709	251,035	38,077	764,821	834,729
Promoting radiography and representing the profession	<u>393,966</u>	<u>233,750</u>	<u>35,456</u>	<u>663,172</u>	<u>692,796</u>
Total	<u>1,436,829</u>	<u>823,064</u>	<u>124,844</u>	<u>2,384,737</u>	<u>2,622,588</u>

Expenditure on research grants included in the above figures totalled £80,091 (2022: £103,163). All grants are made to institutions. Details of grants awarded are available on request from the College's registered office and are made available online at www.sor.org

Analysis of support costs	2023 £	2022 £
Staff costs (finance, administration, secretarial and IT)	492,953	550,879
Overheads	<u>330,111</u>	<u>335,878</u>
	<u>823,064</u>	<u>886,757</u>

Support costs are allocated in the same proportion as direct staff costs for each activity. Support costs relating to grant making activities have not been allocated separately, however all such activities are included within the category 'Journals and Research' in the analysis above.

5. GOVERNANCE COSTS	2023 £	2022 £
Auditor's remuneration –audit	16,000	13,500
Other legal and professional fees	2,312	19,338
Trustee recruitment, training and meeting expenses	21,540	11,602
Staff costs	<u>84,992</u>	<u>94,979</u>
Total Governance costs	<u>124,844</u>	<u>139,419</u>
Expenses incurred by 12 Trustees (2022 – 15 trustees incurred expenses)	<u>8,871</u>	<u>9,489</u>

Trustees' expenses include travel, accommodation and subsistence costs incurred in attending board meetings, training and other radiographic events.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

The net income / (expenditure) for the year is stated after charging

	2023 £	2022 £
Auditor's remuneration:		
for audit	16,000	13,500
for tax advisory services	-	-
Depreciation and amortisation charge, excluding charge to Society of £5,041 (2022: £5,140).	103,244	103,409

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

7. EMPLOYEES

The average number of employees in the year was 15 (2022: 16). This includes staff jointly employed by the Society.

Employment costs:	£	£
Wages and salaries	1,394,184	1,331,992
Social security costs	163,647	162,997
Pension scheme current service cost	141,000	368,000
Total cost of staff employed	1,698,831	1,862,989
 Temporary staff	 1,008	 36,594
Total staffing cost	1,699,839	1,899,583

Employment costs and remuneration are stated after the re-charge of salaries between the College and Society for staff whose employment costs are shared between the two entities. The total cost of staff employed shown above is for the equivalent of 22.5 full-time employees (2022: 22).

The remuneration of higher paid staff fell within the following bands. These figures only include the proportion of salary costs charged to the College. All employees included in the below are members of the defined benefit pension scheme.

	2023	2022
£60,000 - £70,000	2	1

There were no termination payments made during the year (2022: £Nil).

None of the College Board of Trustees received remuneration in the year (2022: £Nil).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The three senior officers also hold the same positions for the Society of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration charged to the College in respect of key management personnel during the year was £230,972 (2022: £229,426). These figures include employer's National Insurance contributions.

8. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit pension scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2022 and updated to 30 September 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial valuation at 30 June 2022 showed a deficit of £2,419,000. In determining the contributions to be paid in setting the recovery plan, the trustees considered the position at 30 April 2023, which was estimated by the actuary to be a deficit of £728,000. The Society agreed a recovery plan with the trustees that would aim to eliminate the deficit by 30 November 2025, with annual contributions payable in respect of the deficit increasing from £150,000 in the first year after the valuation date, to £259,000 in the second and third years, and £107,917 in the fourth year. The College agreed to contribute 31.3% of these amounts in respect of its share of the deficit. In addition, and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 15.5% (previously 23.2%) of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

The value of the liabilities for active members has been calculated by allocating the individual member liabilities from the 30 June 2022 valuation to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability has been allocated equally between the Society and College.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership. This approach is consistent with the approach taken in previous years.

The current service cost is allocated in the same proportion as the total employer contributions made during the year. Employer contributions are allocated between the Society and College in the same proportion as salaries.

Amounts recognised in the Statement of Financial Position

	30 September 2023 £'000	30 September 2022 £'000
Fair value of scheme assets	11,094	11,184
Present value of defined benefit obligation	(10,682)	(12,473)
De-recognition of pension asset	(412)	-
Deficit in scheme	<u>-</u>	<u>(1,289)</u>

Due to the uncertainty associated with the recoverability of any surplus arising on the pension scheme, an adjustment of £412,000 has prudently been entered against the FRS102 surplus provided by the actuary for the fund, to reduce the asset position to a £nil asset amount.

The above figures are estimated to be split between the Society and College as follows:

	30 September 2023		30 September 2022	
	Society	College	Society	College
	£'000s	£'000s	£'000s	£'000s
Fair value of scheme assets	8,491	2,603	7,688	3,496
Present value of defined benefit obligation	(8,175)	(2,507)	(8,574)	(3,899)
De-recognition of pension asset	(316)	(96)		
Deficit in scheme	<u>-</u>	<u>-</u>	<u>(886)</u>	<u>(403)</u>

The figures below reflect only the College's share of assets, liabilities and costs.

Change in defined benefit obligation

	2023 £'000	2022 £'000
Defined benefit obligation at end of prior year	3,899	5,820
Change arising from employee service in period (Current Service Cost)	141	368
Interest expense	144	126
Benefits payments from plan assets	(103)	(95)
Participant (employee) contributions	108	102
Effect of changes in assumptions	(487)	(2,588)
Effect of experience adjustments	(127)	56
Change in allocation of liabilities between Society and College	(1,068)	110
Defined benefit obligation at end of year	<u>2,507</u>	<u>3,899</u>

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

Change in fair value of plan assets

	2023	2022
	£'000	£'000
Fair value of scheme assets at end of prior year	3,496	5,070
Interest income	136	110
Employer contributions	317	318
Participant (employee) contributions	108	102
Benefits payments from plan assets	(103)	(95)
Return on plan assets (excluding interest income)	(320)	(2,102)
Change in allocation of assets between Society and College	(1,031)	93
Fair value of scheme assets at end of period	<u>2,603</u>	<u>3,496</u>

Cost relating to defined benefit plan

	2023	2022
	£'000	£'000
Change arising from employee service in period (Current Service Cost)	141	368
Interest expense on defined benefit obligation	144	126
Interest (income) on plan assets	(136)	(110)
Total net interest cost	8	16
Cost relating to defined benefit plan included in P&L	<u>149</u>	<u>384</u>

Effect of changes in assumptions	(487)	(2,588)
Effect of experience adjustments	(127)	56
Return on plan assets (excluding interest income)	320	2,102
Total remeasurements included in other comprehensive income (gain) / loss	<u>(294)</u>	<u>(430)</u>
De-recognition of pension asset	<u>96</u>	<u>-</u>
Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income	<u>(49)</u>	<u>(46)</u>

Plan assets

	2023	2022
	£'000s	£'000s
Cash and cash equivalents	393	535
Equity instruments	1,107	1,484
Debt instruments	216	289
Other	<u>887</u>	<u>1,188</u>
Total assets	<u>2,603</u>	<u>3,496</u>

None of the fair values of the assets shown above include any direct investments of the company's own financial instruments or any property occupied by, or other assets used by, the company.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

Assumptions

	2023	2022
	% per annum	% per annum
Discount rate	5.65	5.05
Salary increase rate	3.65	3.85
Inflation (RPI)	3.30	3.60
Inflation (CPI)	2.90	3.10
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.90	3.10
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.70	3.00
Allowance for commutation of pension for cash at retirement	50% of post A Day	50% of post A Day

The mortality assumptions adopted at 30 September 2023 imply the following life expectancies:

	Life expectancy at age 65
	Years
Male retiring in 2023	20.8
Female retiring in 2023	22.8
Male retiring in 2043	22.0
Female in 2043	24.3

9. TANGIBLE FIXED ASSETS

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
Cost				
1 October 2022	1,314,565	713,057	208,917	2,236,539
Additions	-	1,938	9,251	11,189
Disposals	-	-	-	-
30 September 2023	1,314,565	714,995	218,168	2,247,728
Depreciation				
1 October 2022	591,553	384,260	188,582	1,164,395
Charge for the year	26,291	66,228	10,725	103,244
Disposals	-	-	-	-
30 September 2023	617,844	450,488	199,307	1,267,639
Net book value at 30 September 2023	696,721	264,507	18,861	980,089
<i>at 30 September 2022</i>	723,012	328,797	20,335	1,072,144

There were no capital amounts contracted for but not provided in the financial statements at year end. (2022: None)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

10. INTANGIBLE FIXED ASSETS

	Website development and software £
Cost	
1 October 2022	41,518
Additions	-
Disposals	(41,518)
30 September 2023	-
Amortisation	
1 October 2022	41,518
Charge for the year	-
Disposals	(41,518)
30 September 2023	-
Net book value at 30 September 2023	-
<i>at 30 September 2022</i>	<i>-</i>

11. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. Richard Evans, the CEO of the Society and College and Thomas Welton, a director of the Society and a trustee of the College, are directors of ROC. Claire Donaldson was a director of the Society and a director of ROC until July 2023. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

The full results of the ROC Group of companies are shown below.

	2023	2022
	£	£
For the year to 30th September		
Total Income	914,200	833,430
Total Expenditure	(795,732)	(654,083)
Surplus for Year	118,468	179,347
As at 30th September		
Fixed Assets	-	-
Current Assets	720,836	707,826
Creditors	(83,221)	(188,679)
Net Assets	637,615	519,147

Due to provisions in the articles of ROC, the College has no direct entitlement in relation to winding up and as such has not accounted for its share of the assets and liabilities of the joint venture.

During the year, the Society (The College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £3,975 in respect of exhibition services and delegate registration fees for UKIO (2022: £7,057). No amounts were outstanding at 30 September 2023 (2022: £Nil). The College also paid ROC Events Ltd £625 in respect of UKIO delegate registration fees, no amounts were outstanding at year end (2022: £Nil).

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

11. INVESTMENT IN JOINT VENTURES (CONTINUED)

Imaging Quality Improvement Ltd (formerly Diagnostic Imaging Accreditation Ltd)

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. A jointly owned standard for quality and improvement (currently QSI) is promoted. Services may be accredited against this standard. This is delivered through a contract with The United Kingdom Accreditation Service (UKAS). Richard Evans is a director of IQIL, appointed by the College. There has been no financial activity during the year and there are no assets or liabilities at the year end.

12. FIXED ASSET INVESTMENTS	2023	2022
Analysis of Movement of Investments	£	£
Market value at 1 October	5,577,514	5,154,512
Additions at cost	1,337,126	2,317,679
Disposal proceeds	(1,218,010)	(1,410,563)
Investment gains	129,341	(484,114)
Market value at 30 September	5,825,971	5,577,514
	2023	2022
Analysis of Investment Assets	£	£
Listed investments - UK	3,558,270	3,372,601
Listed investments - Overseas	1,952,436	1,483,181
Cash held in the UK	315,265	721,732
	5,825,971	5,577,514
13. DEBTORS	2023	2022
	£	£
Trade debtors	54,794	36,370
Prepayments	17,311	13,163
Accrued income	818	8,319
Other debtors	575	2,027
	73,498	59,879
14. CASH AT BANK AND IN HAND	2023	2022
	£	£
Cash at bank and in hand – unrestricted	633,194	780,300
Cash at bank – restricted	46,824	74,286
	680,018	854,586
15. CREDITORS: amounts falling due within one year	2023	2022
	£	£
Amounts owed to parent company (the Society of Radiographers)	426,276	461,577
Accruals	101,327	118,303
Deferred Income	124,036	59,203
Trade creditors	20,778	31,356
Other creditors	1,742	692
	674,159	671,131

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

16. DEFERRED INCOME

	£
At 1 st October 2022	59,203
Deferred income released in year	(57,049)
Income deferred in year	121,882
At 30 th September 2023	<u>124,036</u>

Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes sponsorship, conference and seminar income and accreditation fees received from HEIs. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.

17. CALLED UP SHARE CAPITAL

	2023	2022
Allotted and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Authorised		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

18. CONSTITUTION

The College of Radiographers is incorporated under the Companies Act with limited liability and has a licence to dispose of the word 'limited' in its title.

19. PARENT UNDERTAKING

The Society of Radiographers is the company's ultimate parent company

Transactions between parent and subsidiary include:	2023	2022
	£	£
Contribution paid by The Society to The College	2,005,000	2,090,000
Licence Fee for office space charged by The College to The Society	130,000	130,000
Other occupancy costs charged by The College to The Society	13,166	6,454
Administration costs charged by The College to The Society	71,532	69,699
Insurance costs charged by the Society to the College	32,819	27,948
HR Advice costs charged by the Society to the College	5,172	7,121
Salary costs charged by the Society to the College	1,832,546	1,788,638
	<u> </u>	<u> </u>

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023**

20. RESTRICTED FUNDS

	At 1 October 2022	Income	Expenditure	Investment gains/(losses)	At 30 September 2023
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	841,816	19,274	(31,502)	32,613	862,201
Total	<u>843,574</u>	<u>19,274</u>	<u>(31,502)</u>	<u>32,613</u>	<u>863,959</u>

Prostate Cancer Fund

In 2015, The College received a grant from Prostate Cancer UK to support research into the role of specialist urology radiographers in the treatment of prostate cancer patients.

Christopher and Valerie Carr Fund

This fund was established by way of a trust deed, under which the residual estate of Mrs. Valerie Carr is to be held by the College of Radiographers as a restricted fund, for the following charitable object;

- to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology by furthering the education and training of therapeutic radiographers resident in England and Wales.

The College has established a bursary scheme for this purpose. The Valerie Carr Award will support applicants by providing funding for tuition fees for pre-registration therapeutic radiography degree courses.

21. RELATED PARTY TRANSACTIONS

The Society of Radiographers (The College's parent company) offers compensation to the employer of the elected President (shown on page 2) each year, who is also President of the College, in recognition of the time commitment required by the role.

Amounts agreed and charged to expenditure in respect of each President are as follows:

	2023 £	2022 £
Ross McGhee (a total of £15,000 has been paid)	12,500	2,500
David Pilborough (a total of £15,000 has been paid, with £12,500 to be charged to expenditure in 2024)	2,500	-

No amounts were outstanding at year end in respect of the above (2022: £Nil).

The Society agreed to pay Claire Donaldson's employer £18,000 for their year as President in 2021-22. This amount remains outstanding at year end, pending receipt of an invoice from the employer. (2022: £18,000).

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC disclosed in note 11, there were no related party transactions during the year to 30th September 2023 (2022: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2023

22. COMPARATIVE SOFA INFORMATION

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from :					
Donations and legacies					
Contribution from the Society		2,090,000	-	2,090,000	2,075,000
Rent from the Society		130,000	-	130,000	130,000
Other donations		-	901,978	901,978	-
	2c	<u>2,220,000</u>	<u>901,978</u>	<u>3,121,978</u>	<u>2,205,000</u>
Charitable activities					
Conferences, seminars and other learning resources		57,147	-	57,147	73,908
Accreditation and endorsement of educational and professional standards		147,907	-	147,907	136,612
Other professional activities		23,719	-	23,719	202,680
		<u>228,773</u>	<u>-</u>	<u>228,773</u>	<u>413,200</u>
Investments					
Income from listed investments		124,633	7,160	131,793	111,737
Bank interest on deposits and current account		-	-	-	-
		<u>124,633</u>	<u>7,160</u>	<u>131,793</u>	<u>111,737</u>
Total income		<u>2,573,406</u>	<u>909,138</u>	<u>3,482,544</u>	<u>2,729,937</u>
Expenditure on:					
Raising funds					
Investment management fees		21,429	887	22,316	23,178
Charitable activities					
Conferences, seminars and other learning resources		619,534	-	619,534	570,817
Journals and research		475,529	-	475,529	477,148
Educational and professional standards and accreditations		834,729	-	834,729	893,117
Promoting radiography and representing the profession		675,692	17,104	692,796	633,890
	4,5	<u>2,605,484</u>	<u>17,104</u>	<u>2,622,588</u>	<u>2,574,972</u>
Total Expenditure		<u>2,626,913</u>	<u>17,991</u>	<u>2,644,904</u>	<u>2,598,150</u>
Net gains / (losses) on investments		<u>(445,151)</u>	<u>(38,963)</u>	<u>(484,114)</u>	<u>712,881</u>
Net income / (expenditure)		<u>(498,658)</u>	<u>852,184</u>	<u>353,526</u>	<u>844,668</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	<u>413,000</u>	<u>-</u>	<u>413,000</u>	<u>(84,000)</u>
Net movement in funds		<u>(85,658)</u>	<u>852,184</u>	<u>766,526</u>	<u>760,668</u>
Funds brought forward		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>	<u>4,962,798</u>
Funds carried forward at 30 September 2022		<u>5,646,418</u>	<u>843,574</u>	<u>6,489,992</u>	<u>5,723,466</u>

23. COMPARATIVE INFORMATION – RESTRICTED FUNDS

	At 1 October 2021	Income	Expenditure	Investment gains/(losses)	At 30 September 2022
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	(10,368)	909,138	(17,991)	(38,963)	841,816
Total	<u>(8,610)</u>	<u>909,138</u>	<u>(17,991)</u>	<u>(38,963)</u>	<u>843,574</u>

Accounts

THE COLLEGE OF RADIOGRAPHERS

**Report and Financial Statements
For the year ended 30th September 2022**

**Company number 1287383
Charity number 272505
Scottish Charity Number SCO41867**

**THE COLLEGE OF RADIOGRAPHERS
REPORT AND FINANCIAL STATEMENTS
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**THE COLLEGE OF RADIOGRAPHERS
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2022**

1. ADMINISTRATIVE DETAILS

College Trustees and Officers

For the period of this Annual Report and until 15th February 2023

Senior Honorary Officers of The College:

President	To 20.07.22	Claire Donaldson
	From 20.07.22	Ross McGhee
President Elect	To 20.07.22	Ross McGhee
	From 20.07.22	David Pilborough
Vice President	To 20.07.22	David Pilborough
	From 20.07.22	Thomas Welton
Immediate Past President	To 20.07.22	Christopher Kalinka
	From 20.07.22	Claire Donaldson

Trustees

Dr Philip Cosson	
Claire Donaldson	Resigned 09.09.22
Robert Emery	Appointed 08.12.21
Gill Hodges	
Dr Marcus Jackson (Chair from 07.12.22)	
Julie Jones	Resigned 09.09.22
Christopher Kalinka	
Sandra Mathers (Chair to 07.12.22)	Resigned 07.12.22
Ross McGhee	
David Pilborough	
Karen Smith	
Dr Nicholas Spencer	Appointed 08.12.21
Alison Vinal	
Susan Webb	
Thomas Welton	Appointed 07.07.22
Ian Wolstencroft	

The College Trustees are indemnified by a directors' and officers' insurance.

Senior Officers

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore
Executive Director of Finance and Operations	Dilip Manek

The Senior Officers above are not members of the Board of Trustees of the College of Radiographers

Charity name The College of Radiographers

Charity registration numbers

England and Wales	272505
Scotland	SCO41867

Company registration number 1287383

Registered office 207 Providence Square
Mill Street
London SE1 2EW

Company Secretary Richard Evans OBE

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Bankers

Unity Trust Bank plc, Four Brindleyplace, Birmingham B1 2HB

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Investment Manager

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The College of Radiographers is incorporated as a company limited by shares and is the subsidiary company of The Society of Radiographers. The College is a registered charity and is governed by its memorandum and articles of association.

How we are managed

The day to day running of the charity is delegated to the senior officers. The Trustees are listed on page 2 of the report as are the Chief Executive, the other senior officers and principal advisers.

Trustees

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees.

The Board, who are also the directors of the company, currently comprise five external trustees (selected by interview following advertisement for their experience in various fields and disciplines and including the Chair of the Board) and seven trustees drawn from or appointed by the UK Council of Society of Radiographers, including the President of the Society. Procedures for the induction and training of trustees have been prepared and currently this is conducted according to need. Recruitment is underway for two further external trustees. None of the Trustees is remunerated.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, as directors of the College, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. So far as each of the trustees is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Internal controls over all forms of income and expenditure are in place and are refined when necessary. Performance is monitored on a regular basis by the production of management information, which is reviewed by executives and the board of trustees.

Remuneration of key management personnel

The remuneration committee, with representation drawn from both the Society Council and College Trustees, meets each year to consider and make recommendations on the pay of key management personnel. The committee takes note of the ACEVO salary survey, along with other relevant information, when making its recommendations. The Council of the Society of Radiographers is ultimately responsible for setting the remuneration of the Chief Executive Officer (CEO). The CEO is responsible for setting the remuneration of the other senior officers.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the College is established are to:

- Promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- Promote study and research work in radiography and radiotherapeutic technology and allied subjects, and to publish the results of all such study and research;
- Further public education therein.

Much of the work undertaken is on behalf of and funded by the Society of Radiographers. To deliver these activities, the College employs an Executive Director of Professional Policy and a Head of Professional Practice and Education, who lead a team of twelve officers, some of whom are employed by the Society and are supported by the head office administration.

Charity Governance Code

The Trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The Board continues to benchmark its practices to the principles of the Code. The trustees reviewed the board's performance using the governance wheel produced by the National Council for Voluntary Organisations (NCVO). The recommendations from this were fed into the external governance review and in developing the 2021 to 2024 strategy.

An external agency was engaged to undertake an independent review of organisational governance. It completed reporting in early 2022 which formed the basis of the new Governance Task Group which is implementing its recommendations.

Strategy

The College's strategic priorities are organised under the following headings:

- | | |
|---|----------------------------------|
| • Recognising the College of Radiographers | (College Identity) |
| • Leading Research in Radiography | (Research) |
| • Setting standards for safer services | (Education and Accreditation) |
| • Amplifying the patient voice | (Patient Voice) |
| • Securing the future | (Organisational Sustainability) |
| • Learning Organisation | (Governance Review and Evidence) |

Activities

The main activities undertaken to achieve the strategic objectives are detailed below. Expenditure in each of these categories is shown in the Statement of Financial Activities on page 16 and is further analysed in note 4 to the accounts.

Conferences, seminars and other learning resources

The College organises a programme of educational conferences and seminars to promote best practice in all areas of the profession. The College supports the development of modules for the [e-Learning for Healthcare platform](#), which provides a wide range of online learning resources to NHS staff and students and is available internationally through [e-integrity](#).

Journals and research

In partnership with the Society, the College supports the publication of the peer reviewed journal, Radiography. The journal continues to promote evidence-based practice, and to influence clinical practice through the dissemination of high-quality research related to diagnostic and therapeutic radiography.

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 6 of this report. Support is also provided to the Council for Allied Health Professional Research, which aims to promote and develop research by allied health professionals and to enable the professions to speak with one voice on research issues, raising profile and influence.

Educational and professional standards and accreditations

The College of Radiographers works in partnership with clinical and academic departments, external organisations and individuals to ensure that all United Kingdom programmes of education and training related to the clinical imaging and oncology radiographic workforce, maintain, and continue to develop the highest standards of clinical imaging and oncology practice and conduct. Wherever possible, the College's approval and accreditation framework operates within existing internal approval and quality assurance arrangements of education institutions and clinical departments. It also aims to work collaboratively with external bodies to provide a streamlined and integrated process.

Through the approval and accreditation framework, the College:

- Secures consistency of standards of clinical imaging and oncology education.
- Aligns standards of clinical practice with the profession's Education and Career Framework (2022).
- Supports and encourages the development of courses that are at, and remain at, the forefront of education and developing clinical imaging and oncology practice;
- Promotes and supports flexibility in the design and delivery of education and new roles in practice.
- Disseminates guidance on best practice in clinical imaging and oncology education and practice.

The College promotes the importance of continuing professional development (CPD) for all those working in radiography and maintains an online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society of Radiographers. This enables users to have their CPD accredited by the College and to demonstrate that they are undertaking CPD appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a wide range of guidance and policy documents across the breadth of radiography. These are available through the website (www.collegeofradiographers.ac.uk) in the online document library. The College's numerous professional advisory groups have a key role in advising and contributing to publications.

In partnership with the RCR, the College delivers the Quality Standard for Imaging (QSI) (see note 11). These are professional evidenced based standards to support quality improvement. The process leads to formal accreditation through the UK Accreditation Service (UKAS) who are licensed to manage and deliver the accreditation.

The College's team of professional staff provide advice on all areas of practice and education to those working in clinical imaging and radiotherapy, and to the public.

Promoting radiography and representing the profession

The College partners with the British Institute of Radiology and the Institute of Physics and Engineering in Medicine to organise the annual UK Imaging and Oncology Congress (UKIO). The event is a three-day multidisciplinary scientific congress and technical exhibition. UKIO is aimed at all those involved in the field of radiological science and those working within radiation oncology. Details of the financial results of these events are shown in note 11 to the financial statements.

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. The College maintains key relationships with the RCR, the IPEM (including both the Clinical Imaging and Radiotherapy Boards), and the BIR. Positive working relationships continue to develop with the International Radiation Protection Association (IRPA) and the Society for Radiological Protection (SRP). The College is a member of the Consortium for Sonography Accreditation (CASE).

Volunteers

The College benefits from a network of volunteers who generously give their time and expertise across its charitable activities. Specifically, there are approximately 80 volunteers who are either members of the Approval and Accreditation Board or who act as assessors for the College. There are also approximately 26 volunteers who serve as members of the Research and Patient Advisory Groups.

Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The company has charitable purposes, as set out above, which are for the public benefit. They cover three of the descriptions of charitable purpose set out in the Charity Act:

- The advancement of education;
- The advancement of health or saving of lives;
- The advancement of the arts, culture, heritage, or science.

The Charity Commission has set out two key principles of public benefit:

- **There must be an identifiable benefit or benefits**
The College advances the education and training, principally of radiographers but including other disciplines engaged in diagnostic imaging and radiotherapy. This is achieved through setting standards in radiographic education and maintaining high levels of professionalism through CPD. The aim is to improve the standard of care for patients/public in diagnostic imaging and radiotherapy services through making available updates on best practice, guidance documents, holding seminars, publishing scientific journals, carrying out research and publishing the results. These activities promote the advancement of education, health and science.
- **Benefits must be to the public, or sections of the public**
The main direct beneficiaries of the activities of the charity are radiographers as healthcare professionals. However, maintaining high standards of practice, both in diagnostic and therapeutic radiography, is essential for the benefit of patients, users of services and the general public. These benefits are in terms of the standard of care, the application of specialist knowledge and expertise and crucially in the safe use of ionising and non-ionising radiation. Almost everyone in the UK will benefit from this at some point in their lives.

The College has a Patient Advisory Group (PAG) and the contribution of PAG members spans many aspects of work and includes the development of guidance documents; responding with patient voice to consultations; contributing formally to the work of the Approvals and Accreditation Board, and delivering presentations about the importance of patient voice in informing practice

Fundraising

The College of Radiographers has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

GRANT MAKING POLICY

Research Grants

In order to further its charitable objects and specifically 'to promote study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research', the College makes grants to institutions under the following categories;

- **The College of Radiographers Industry Partnership Scheme (CoRIPS) Research Grants**

As part of the College's commitment to the implementation of its research strategy, grants are made to fund small projects related to any aspect of the science and practice of radiography. The principal investigator/applicant must be a radiographer and a member of the Society of Radiographers. Grants in this category are generally for sums up to £10,000 although bids for funding exceeding this amount are considered. Matched funding or other institutional contributions are advantageous. The aim is to support at least one grant for someone who has little or no previous experience of undertaking research and development projects. Final reports are made available online and researchers are encouraged to publish their work in *Radiography* or *Insight*

Trustees have decided to allocate additional funding under this scheme, to support research in specific areas of practice which are of strategic importance. Funding applications are invited for these specific areas in addition to the usual bi-annual application rounds.

- **CoRIPS Undergraduate Research Grants**

Two undergraduate research grants are made available per year, to provide research experience to student radiographers who have research potential and to encourage them to consider a career in scientific research. The awards provide support for the student for a period of between six and eight weeks. Applications are made by a member of the student's teaching team who supervise the research. Due to the pandemic applicants were only received and granted for the first round of this financial year.

- **CoR Doctoral Fellowship Grants**

The College's Doctoral Fellowship Grant supports up to two appropriately qualified, experienced members of the Society of Radiographers to undertake doctoral level projects each year. A key condition of each grant is that the successful individual will implement and disseminate the work into practice for the benefit of patients, and their families and carers. Successful applicants also agree to prepare an article for publication in *Radiography* and to give an address at one the College's Conferences. Applications for funding to the value of £25,000 are considered.

All grant applications are anonymously and individually evaluated by up to six members of the College's research awards panel, with those meeting the required standard receiving funding subject to any budget constraints.

Other Grants

The College also makes grants to support qualified members of the Society of Radiographers to travel to events in the UK and overseas to present the findings of their research and/or service evaluation as an oral paper.

The Valerie Carr Award

The College has set up a bursary scheme to offer grants to support pre-registration education and training in therapeutic radiography in England and Wales. This is funded from the Christopher and Valerie Carr restricted fund, further details of which are provided in note 20.

The bursaries will provide support for up to five new individuals to study and graduate in pre-registration therapeutic radiography in England and Wales, each year.

The award is open to:

- support workers already based in radiotherapy
- individuals looking to study therapeutic radiography as a second degree

Applications are assessed by a panel, appointed by the College, in December each year.

4. ACHIEVEMENTS AND PERFORMANCE

Conferences, seminars and other learning resources

The College's educational events and seminars continued to be delivered online during the year. Attending face-to-face events remained difficult for those working in healthcare and this ensured these resources were accessible to as many attendees as possible. Events during the year focused on wellbeing and support across the workforce.

During November 2021, approximately 120 delegates attended the College's four-part 'Radiography Educators' Webinar Series.

Between December 2021 and May 2022, the Society and College jointly organised webinars on inclusive pregnancy status guidance, and AHPs research strategies. These online sessions were attended by over 500 delegates.

Members continue to benefit from the flexibility and safety of online events and educational sessions. A hybrid approach is being considered moving forward, to provide members with the option of face-to-face learning.

The College maintains a register of expert witnesses covering all areas of radiography. During the year, a virtual training event was held for those joining the register.

The College continues to support the development of specific e-learning materials through Health Education England's e-learning for Healthcare programme (e-lfh);

- 13 new sessions were delivered (Pathology 7, Saving Babies' lives (ultrasound) 2, Self-evaluation 4).
- 60 reviews were completed (Appendicular skeleton 13, Axial skeleton 15, Paediatric Skeleton Introduction 5, Image Interpretation of the Paediatric Skeleton 5, Paediatric Skeleton anatomy 13, Self-evaluation skeleton 6, Accessory Projections 3).

An e-Integrity bid was awarded to develop 6 Pathology sessions, these are in progress, 2 sessions are live. The project team are working with the London Imaging Academy to scope out 3 new sessions on Cannulation and Injection, and with Hull University Teaching Hospitals NHS Trust on a CT Detection of Pulmonary Embolism session.

Key Objectives for 2022/2023:

- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To continue to offer grants to support radiographers, to present their research at national and international conferences; online attendance will be promoted.
- To develop the project team including experts to focus on the first part of the update of Radiotherapy modules with IPEM, with the focus on Image Guided Radiotherapy. (To note RCR has withdrawn from the collaboration).
- To deliver the agreed HEE e-Lfh funded project (year three) within the Image Interpretation programme.
- To continue to support the delivery of timely approval of educational pre-registration radiography programmes during the ongoing pandemic.

Journals and research

The College's five-year Research Strategy 2021-2026, with three key aims, continues to be widely promoted. The Patient Advisory Group (PAG) is working to implement their operational plan and making good progress in embedding the patient voice across multiple work streams. The second phase of the research mentorship was successfully completed and a third phase of the research mentorship scheme has been funded. Work is underway to build on the learning from the first programme.

The clear targets for the profession are;

- Embed research at all levels of radiography practice and education
- Raise the impact and profile of radiography through high quality research, focused on improving patient care and/or service delivery.
- Expand UK radiography research capacity through development of skilled and motivated research-active members of the profession

Two rounds of CoRIPS research applications were received in the year, from radiographers seeking research funding. In addition, two 'special rounds', specifically for research focused on radiography and artificial intelligence (AI) were opened for applications. Fifteen projects across all of the rounds received funding, totaling £103,163.

Additional points of note

One CoR Doctoral Fellowship application was received and declined by the panel who felt the submission was not at the required standard to progress to the interview stage. Therefore, no CoR Doctoral Fellowships were granted this year. No student applications were received during the year. The impact of Covid-19 on education delivery presented challenges to students in terms of accessing support for research applications.

The Society and College's international journal *Radiography* continued to grow and develop with publication frequency five times a year. An agreement was made to move to an online publication for all editions, with a special hard copy edition published each November, to include Editor's choice papers. The journal remains the official journal of the European Federation of Radiographer Societies (EFRS). The Irish Institute of Radiography and Radiation Therapy continued to subscribe to the journal to enable access for all their members to Radiography.

A new strategy has been developed and implemented to support further journal growth. The current Editor in Chief Prof. Julie Nightingale completed the period as Editor. Prof. Jonathan McNulty started their role as Editor-in-Chief from January 2022. The profile of the online journal continues to increase, with higher numbers of journal submissions. A goal has been to push for an Impact Factor for the Journal. Achievement of an Impact factor is due in summer 2023.

Key objectives for 2022/2023 to:

- Continue to promote the College's research priorities to evaluate the impact of the current Research strategy
- To continue to promote Council for Allied Health Professions Research (CAHPR) opportunities to SoR members, so increasing collaborative approaches to research.
- To explore opportunities for collaboration with the National Institute for Health Research (NIHR) in relation to radiography research fellowships.
- The College remains committed to contributing to the success of the *Radiography* journal, with the funding for *Radiography* successfully transferred to the Society. This includes supporting the recipients of CoRIPS research funding to submit their work for consideration of publication in the journal. The College will continue to collaborate with the Society and support vital research for the journal.
- A review of the [Public Patients Practitioners Partnership guidance](#)

Educational and professional standards and accreditations

The programme established to review the [Education and Career Framework](#) was successfully started in March 2020 and the framework was launched in November 2022.

The Approval and Accreditation Board (AAB), comprised of expert volunteers and supported by the professional team, provides advice and guidance and makes recommendations to the College Board of Trustees (CBoT) on all matters related to the CoR approval and accreditation policy and its objectives.

Programme approvals/re-approvals and individual accreditations during the year included;

Individual accreditations/ re-accreditations	Course approvals/re-approvals	Extensions of approval
- Assistant practitioners: this scheme was put on hold in November 2020 to support a process review; it has since reopened but no applications were reviewed by the AAB during this financial period. - Advanced practitioners: 5 total - Consultant practitioners: 3 total - Practice educators: 13 total	- Standard Pre-registration programmes: 8 (6 Diagnostic Radiography, 2 Therapeutic Radiography) including 1 Diagnostic Radiography changes to a module. 1 Diagnostic Radiography BSC (Hons) - Pre-registration new/increased placements: 3 (2 Diagnostic Radiography, 1 TR) - Pre-registration degree apprenticeships: 6 (5 Diagnostic Radiography, 1 Therapeutic Radiography, including 1 Diagnostic Radiography change to end point assessment.) 1 Diagnostic Radiography DA. - Post-registration MSc: 3 (all Diagnostic Radiography) - Post-registration PgC: 3 (all Diagnostic Radiography) - Short courses: 3 (1 Intravenous (for DR and TR), 1 dental, 1 CTC) - Stand-alone modules: 5 (1 Practice Educators Accreditation Scheme (can be used for DR and TR), 3 online Diagnostic Radiography, 1 DRad AP to radiographer bridging course).	- Pre-registration programmes: 4 (3 Diagnostic Radiography, 1 Radiotherapy) - Post-registration MSc: 0 (Mammography) - Post-registration PgC: 0 - Assistant practitioner programme: 0 - Short courses: 0 - Short course/modules extensions of 2 to 5 year approval period - Diagnostic: 2 x MRI modules 2 x CT modules - Therapeutic: 0 - Applicable to both DR&TR: 1 x PEAS module 2 x IV courses

A large review programme is underway to update the CPD Now system and accreditation programme. This work is very detailed and will ensure alignment with national advancing practice frameworks.

Supporting services with quality improvement and ultimately achievement of accreditation against the QSI continues, and an increasing number of services are involved across each stage. The four yearly review of the standard was completed during the year. The revised standard is outcome based and patient focused.

The number of services engaged and accredited has increased once again and there are now 49 accredited services.

The Quality Standard for Imaging Networks (QSIN) was launched at United Kingdom Imaging and Oncology Congress (UKIO) to complement the QSI and to support the development of imaging networks across the UK.

Key Objective 2022/2023

1. To increase the number of imaging services engaging with QSI and to support services in achieving accreditation.
2. Support existing accredited services as they transition to the new standard.
3. Work with existing and new imaging networks to improve quality in imaging services, through collaboration and engagement with QSIN principles.

Promoting radiography and representing the profession

The team of professional officers has contributed advice and leadership to a large number of national work streams and consultations being led by arm's length bodies across health and social care.

A number of specific work streams established by HEE continued in relation to the Radiography and Sonography workforce, and Advancing Clinical Practice. Retention of therapeutic radiography students remained a significant focus over the year, together with work to complete the development of MSK reporting standards with the RCR, which were published in May 2022.

There is continued development of guidance to support the understanding of the role of the radiographer and officers continue to promote the profession through national careers events.

The 11th National Conference for Radiology Managers returned to being a face-to-face event and was successfully held in London in May 2022. Over 200 Radiology Managers from the UK attended.

In partnership with the Society, the College continued to have significant representation at both UK and international events, including RSNA and ECR. Charlotte Beardmore completed the year as President of the EFRS, becoming the Immediate Past President, and remains on the EFRS Board.

After two years in which the UKIO congress was held virtually, the event was held in Liverpool in July 2022. A comprehensive scientific programme was delivered for delegates who attended both in person and virtually. A number of the College's staff and volunteers attended the event and contributed to the scientific sessions. The College also promoted a number of initiatives at the congress, including the ECF, QSIN and CORIPS.

Key objectives for 2022/2023:

- To continue to collaborate with key stakeholders to ensure that the workforce's needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high-quality services for patients.
- To publish Standards for Education and Training to support Chest X-ray Reporting, with the RCR, and with support from HEE.

The Valerie Carr Award

All funds due to the College from the estate of Mrs. Valerie Carr have now been received and are held in the Christopher and Valerie Carr restricted fund (see note 20). A dedicated fund administrator is now in place to oversee and support processes. Promotion of the award is through the Society and College's websites and social media channels.

To date, one round of applications has been completed, from which two awards were made. One for a PgDip in Therapeutic Radiography and the second for a PgDip in Radiotherapy. A second round of applications was received at the end of the year and is currently being assessed by the review panel.

There has been a healthy interest in the award and promotion continues to increase awareness in England and Wales.

Radiography in Scotland

Many of the College's activities and achievements described in this report are UK wide; however, there are specific activities in Scotland where health and education policy is devolved to the Scottish Government. The College employs a professional officer in Scotland, who leads much of the important work undertaken to represent the profession and promote best practice.

Notable activities during the year included:

- Active member of the Imaging Executive Board, which supports operations around planned/programmed radiography activity.
- Member of the Steering Group of the Scottish Radiological Transformation Programme with a specific project for advanced practice in radiography.
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related workplans.
- Attendance at The Allied Health Professions Federation Scotland (AHPfS) and regular policy officer meetings AHPfS.
- Active member of the Scottish AHP Academic Heads Group to review student placements and student indemnity during the pandemic. Ongoing work with the group continues.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers.
- Promotion of the QSI is leading to increased engagement with services in Scotland.

5. FINANCIAL REVIEW

Financial Statements

The commentary that follows further supports our Strategic objective, *Organisational Sustainability*: Securing the future - finances are managed well; assets are safeguarded and employed effectively.

The Trustees present their report and financial statements for the year to 30 September 2022. The accounting policies are set out on pages 19 and 20.

Financial Results

The results for the year are shown in full on page 16 of the financial statements.

Our end-of-year position needs to be seen against the backdrop of a gradual move towards recovery following the Covid-19 pandemic. While the pandemic's significant impact and challenges on both our finances and operations have yet to fully resolve, we focused on providing members stable yet flexible support.

We successfully welcomed members back in person to well organised conference and special events. Prime examples being UKIO and Centenary Awards.

The College remains in a strong financial position and reported a net increase in funds of £766,526 for the financial year (2021: £760,668). Total net assets stood at £6,489,992 at the end of the financial year (2021: £5,723,456).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £2,090,000 during the year (2021: £2,075,000). In addition to this, the College generates income from its charitable activities and investment portfolio. The combined income from these sources enables the College to plan and deliver the comprehensive range of key services required to pursue its charitable objects.

The College's total income for the year was £3,482,544 (2021: £2,729,937).

Total expenditure for the year increased by £46,754 to £2,644,904. Overall costs for the four categories of charitable activities combined amounted to £2,622,588 and had increased by £47,616 (1.85%) from last year. Of this total, direct costs were £1,596,412 and had decreased by £98,571 (5.8%) from last year. Support costs totaled £886,757 and had increased by 16.4% from last year, in part due to an increase in staff costs. Governance costs increased by £31,513 from last year to £139,419.

The College's investment portfolio showed investment losses of £484,114 (2021: gain of £712,881). This resulted in net income, before actuarial losses on the defined benefit pension scheme of £353,526 compared to a net income of £844,668 in 2021.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities resulted in actuarial profit of £413k during the year compared to a loss of £84k in 2021.

When added to funds brought forward, the College's total funds increased by £766,526 to £6,489,992 (2021 £5,723,466). Included in this total were £852,184 of restricted funds, not available for the general purposes of the charity (see note 20).

Going Concern

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future.

Taking into consideration the forecasts, budgets, balance sheet position, College Board of Trustees are satisfied that the College of Radiographers (CoR) will be able to continue as a going concern for the foreseeable future and do not consider that a material uncertainty exists in relation to the ability of CoR as a charity to continue as a going concern for the foreseeable future.

Fixed Assets

Details of movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Charity Reserves

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves after allowing for functional fixed assets, capital commitments not provided for and the designation of the equivalent of the defined benefit pension scheme liability amount to £4,574,274 (2021: £4,570,121) This amount would cover 91 weeks' unrestricted outgoings at the current rate of expenditure (2021: 92 weeks).

Trustees are aware that reserves are currently at the higher end of the required level. Additional expenditure has been approved for the 2022-23 financial year which is expected to further reduce the reserves. The level of reserves and the reserves policy will continue to be monitored regularly by the Trustees.

Investment policy

The Trustees have established an Investment Committee, set up jointly with the Society, which reports to them twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of The Trustees, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments. The Investment Committee is close to completing work to revise and update the Society and College's investment policy in line with current best practice and to ensure it aligns with the long term aims of the organisation.

Investment Performance

Investment returns during the year were slightly below the benchmark. Over the longer term, it is pleasing to note that performance of our portfolio continues to be strong, producing annualised returns of 1.7%, 2.9%, 5.9% over 3, 5 and 10 years respectively.

Risk Management

The charity maintains a register of risks setting out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to the Trustees to view throughout the year and is formally considered at least once each year at a meeting of the Trustees. The Chief Executive reviews, on a regular basis, the major strategic business and operational risks, which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Among the major strategic business and operational risks monitored and assessed as above, the trustees have identified the key risk to the College as:

- 1) The downturn in the value of our investments, as a result of global and economic conditions in the UK, against our objective of growing the real value of the portfolios over time.
- 2) The exposure to fluctuations in the share of the liability for the staff defined benefit pension scheme.
- 3) Operational risk to the College as that stemming from the possibility of a significant fall in income, of a duration that would affect the charity's ability to sustain its planned programme of work.

The risk of downturn in the valuation of our investments is managed through the Investment Committee, set up jointly with the Society which reports to it twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed Investment Manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In addition, the Board of Trustees regularly review the investment performance as part of the Management Information Report.

The risk of exposure to fluctuations in the share of the liability for the staff Defined Benefit pension scheme is managed by the Board of Trustees through regular reviews of the periodic Pension Dashboard from the Scheme Actuary. The Board also receives updates from the meetings of the Pension Trustees which includes representatives from the College Board who oversee the staff Defined Benefit pension scheme.

The main source of income for the College is the annual contribution from the Society of Radiographers. The trustees have long recognised that the Society's capacity to maintain and enhance this contribution is contingent on the continued recruitment and retention of imaging and radiotherapy professionals into membership of the Society as the trade union and professional body for radiography. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits, and ensuring all staff, Council members and representatives are aware of the vital importance of promoting and expanding membership. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision.

Auditor

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

Annual Report

The annual report of The College of Radiographers (and also annual report of the Society) is available on the Society website www.sor.org

The report has been prepared taking advantage of the small companies' exemptions within the Companies Act

Approved on 15th February 2023

Signed on behalf of the Trustees



Richard Evans OBE – Chief Executive Officer

Dr Marcus Jackson – Chair of the Board of Trustees

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinion

We have audited the financial statements of The College of Radiographers ('the charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation, and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

Date 24th February 2023

THE COLLEGE OF RADIOGRAPHERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income from :					
Donations and legacies					
Contribution from the Society		2,090,000	-	2,090,000	2,075,000
Rent from the Society		130,000	-	130,000	130,000
Other donations		-	901,978	901,978	-
	2c	<u>2,220,000</u>	<u>901,978</u>	<u>3,121,978</u>	<u>2,205,000</u>
Charitable activities					
Conferences, seminars and other learning resources		57,147	-	57,147	73,908
Accreditation and endorsement of educational and professional standards		147,907	-	147,907	136,612
Other professional activities		23,719	-	23,719	202,680
		<u>228,773</u>	<u>-</u>	<u>228,773</u>	<u>413,200</u>
Investments					
Income from listed investments		124,633	7,160	131,793	111,737
Bank interest on deposits and current account		-	-	-	-
		<u>124,633</u>	<u>7,160</u>	<u>131,793</u>	<u>111,737</u>
Total income		<u>2,573,406</u>	<u>909,138</u>	<u>3,482,544</u>	<u>2,729,937</u>
Expenditure on:					
Raising funds					
Investment management fees		21,429	887	22,316	23,178
Charitable activities					
Conferences, seminars and other learning resources		619,534	-	619,534	570,817
Journals and research		475,529	-	475,529	477,148
Educational and professional standards and accreditations		834,729	-	834,729	893,117
Promoting radiography and representing the profession		675,692	17,104	692,796	633,890
	4,5	<u>2,605,484</u>	<u>17,104</u>	<u>2,622,588</u>	<u>2,574,972</u>
Total Expenditure		<u>2,626,913</u>	<u>17,991</u>	<u>2,644,904</u>	<u>2,598,150</u>
Net gains / (losses) on investments		<u>(445,151)</u>	<u>(38,963)</u>	<u>(484,114)</u>	<u>712,881</u>
Net income / (expenditure)		<u>(498,658)</u>	<u>852,184</u>	<u>353,526</u>	<u>844,668</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	413,000	-	413,000	(84,000)
Net movement in funds		<u>(85,658)</u>	<u>852,184</u>	<u>766,526</u>	<u>760,668</u>
Funds brought forward		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>	<u>4,962,798</u>
Funds carried forward at 30 September 2022		<u>5,646,418</u>	<u>843,574</u>	<u>6,489,992</u>	<u>5,723,466</u>

There are no other unrealised gains or losses which do not appear on the SOFA. All the above results are derived from continuing activities.

The notes on pages 19 to 29 form part of the financial statements.

**THE COLLEGE OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
Fixed assets					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	1,072,144	-	1,072,144	1,161,953
Investments	12	4,807,532	769,982	5,577,514	5,154,512
		<u>5,879,676</u>	<u>769,982</u>	<u>6,649,658</u>	<u>6,316,465</u>
Current assets					
Debtors	13	59,879	-	59,879	67,432
Cash at bank and in hand	14	780,300	74,286	854,586	798,959
		<u>840,179</u>	<u>74,286</u>	<u>914,465</u>	<u>866,391</u>
Liabilities					
Creditors: amounts falling due within one year	15	670,437	694	671,131	709,390
Net current assets / (liabilities)		<u>169,742</u>	<u>73,592</u>	<u>243,334</u>	<u>157,001</u>
Net assets / (liabilities) excluding pension liability		6,049,418	843,574	6,892,992	6,473,466
Defined benefit pension scheme liability	8	(403,000)	-	(403,000)	(750,000)
TOTAL NET ASSETS		<u>5,646,418</u>	<u>843,574</u>	<u>6,489,992</u>	<u>5,723,466</u>
FUNDS AND SHARE CAPITAL					
Called up share capital	17	2	-	2	2
Unrestricted funds		6,049,416	-	6,049,416	6,482,074
Restricted funds	20,23	-	843,574	843,574	(8,610)
Pension reserve		(403,000)	-	(403,000)	(750,000)
TOTAL CAPITAL AND RESERVES		<u>5,646,418</u>	<u>843,574</u>	<u>6,489,992</u>	<u>5,723,466</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 29 were approved and authorised for issue by the Trustees on 15th February 2023

m. jackson

R. McGhee

Dr Marcus Jackson
Chair of the Board of Trustees

Ross McGhee
President

The notes on pages 19 to 29 form part of these financial statements

THE COLLEGE OF RADIOGRAPHERS
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2022

	Total 2022 £	Total 2021 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	844,550	109,192
Cash flows from investing activities		
Dividends and interest from investments	131,793	111,737
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(13,600)	(7,629)
Purchase of intangible fixed assets	-	-
Purchase of investments	(2,317,679)	(615,186)
Proceeds from sale of investments	1,410,563	531,899
Net cash provided by investing activities	(788,923)	20,821
Change in cash and cash equivalents in the reporting period	55,627	130,013
Cash and cash equivalents at the beginning of reporting period	798,959	668,946
Cash and cash equivalents at the end of the reporting period	854,586	798,959

Reconciliation of net income/(expenditure) for the reporting period as per the income statement	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the SOFA)	353,526	844,668
Adjustments for:		
Depreciation and amortisation Charges	103,409	112,837
(Gains) / Losses on investments	484,114	(712,881)
Investment income	(131,793)	(111,737)
Loss on disposal of fixed assets	-	-
(Increase)/decrease in debtors	7,553	84,438
Increase/(decrease) in creditors	(38,259)	(136,133)
Increase/(decrease) in pension liability recognised in profit and loss	66,000	28,000
Net cash provided by / (used in) operating activities	844,550	109,192

The notes on pages 19 to 29 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

1. COMPANY INFORMATION

The charity is a private limited company (registered number 1287383), which is incorporated and domiciled in the UK and is a public benefit entity. The charity is governed by its Memorandum and Articles of Association. The address of the registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are limited in their use, either geographically or for a particular purpose, by conditions imposed by the donors.

c) Income

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £2,220,000 (2021: £2,205,000) from The Society of Radiographers, representing 27.8% (2021: 28.6%) of members subscriptions paid to The Society of Radiographers during the year.

d) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules. Costs of charitable activities relate to the activities carried out to meet the objects of the Charity. These include both directly attributable costs and apportioned support and governance costs and are further categorised under the following headings;

- Conferences, seminars and other learning resources
- Journals and research
- Educational and professional standards and accreditations
- Promoting radiography and representing the profession

Direct staff costs are allocated according to time spent on each activity. Support and governance costs are apportioned using the same basis. Governance costs include professional fees incurred in meeting regulatory responsibilities, costs associated with meetings of the Board of Trustees and staff costs relating to the time spent on governance activities by key management personnel, the Governance Manager, Executive Secretary and the finance department.

e) Fixed Assets, depreciation and amortisation

Tangible fixed assets are valued on the basis of cost less accumulated depreciation.
Intangible fixed assets are valued on the basis of cost less accumulated amortisation.

Tangible and intangible fixed assets are capitalised where their cost exceeds £500. Smaller amounts are sometimes capitalised, provided the expected useful life of the asset is in line with the appropriate period set out below;

Depreciation is provided on the straight-line basis over the useful life of the asset as follows:

Long leasehold property	over fifty years
Office furniture and equipment	over ten years
Computer equipment	over four years

Amortisation of website development and software is on a straight-line basis over four years. This is the expected timeframe for the replacement of these assets.

f) Pension costs

The Society of Radiographers operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. The current service cost, calculated in accordance with the requirements of FRS102, is charged to the income and expenditure account each year. Pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial gains and losses arising are recognised within the gains and losses categories of the income and expenditure account under the heading "Actuarial gains / (losses) on defined benefit pension scheme".

2. ACCOUNTING POLICIES (continued)

g) Fixed Asset Investments

Listed investments are stated at market value. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the profit and loss account.

h) Going Concern

The College has adequate financial resources and is well placed to manage the business risks. Our planning process, including financial projections, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out very effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

i) Key judgements and estimates

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 8. The value of the liabilities for active members is calculated by allocating the individual member liabilities to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability is allocated equally between the Society and College. The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership.

j) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Financial assets at fair value through income or expenditure were £5,577,514 (2021: £5,154,512).

3. CHARITABLE STATUS

The College of Radiographers has charitable status and is exempt from capital and income taxes. Only a partial recovery of value added tax is obtained.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2022	2021
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Conferences, seminars and other learning resources	356,833	227,010	35,691	619,534	570,817
Journals and research	316,472	137,447	21,610	475,529	477,148
Educational and professional standards and accreditations	521,745	270,461	42,523	834,729	893,117
Promoting radiography and representing the profession	401,362	251,839	39,595	692,796	623,522
Total	1,596,412	886,757	139,419	2,622,588	2,564,604

Expenditure on research grants included in the above figures totalled £103,163 (2021: £99,560). All grants are made to institutions. Details of grants awarded are available on request from the College's registered office and are made available online at www.sor.org

Analysis of support costs	2022 £	2021 £
Staff costs (finance, administration, secretarial and IT)	550,879	430,217
Overheads	335,878	331,498
	886,757	761,715

Support costs are allocated in the same proportion as direct staff costs for each activity. Support costs relating to grant making activities have not been allocated separately, however all such activities are included within the category 'Journals and Research' in the analysis above.

5. GOVERNANCE COSTS	2022 £	2021 £
Auditor's remuneration –audit	13,500	12,750
Other legal and professional fees	19,338	17,731
Trustee training and meeting expenses	11,602	2,605
Staff costs	94,979	74,820
Total Governance costs	139,419	107,906
Expenses incurred by 15 Trustees (2021 – no trustees incurred expenses)	9,489	-

Trustees' expenses include travel to board meetings and travel, accommodation and subsistence costs incurred in attending radiographic events in the UK and overseas. During the previous year, all meetings of the Trustees took place online.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

The net income / (expenditure) for the year is stated after charging

	2022 £	2021 £
Auditor's remuneration:		
for audit	13,500	12,750
for tax advisory services	-	-
Depreciation and amortisation charge, excluding charge to Society of £5,140 (2021: £10,080).	103,409	112,837

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

7. EMPLOYEES

The average number of employees in the year was 16 (2021: 23). This includes staff jointly employed by the Society. The number of employees has reduced from the previous year as some employees who had a joint contract of employment are now employed only by the Society.

Employment costs:	£	£
Wages and salaries	1,331,992	1,388,884
Social security costs	162,997	161,284
Pension scheme current service cost	368,000	252,000
Total cost of staff employed	1,862,989	1,802,168
 Temporary staff	 36,594	 68,341
Total staffing cost	1,899,583	1,870,509

Employment costs and remuneration are stated after the re-charge of salaries between the College and Society for staff whose employment costs are shared between the two entities. The total cost of staff employed shown above is for the equivalent of 22 full-time employees (2021: 23).

The remuneration of higher paid staff fell within the following bands. These figures only include the proportion of salary costs charged to the College. All employees included in the below are members of the defined benefit pension scheme.

	2022	2021
£60,000 - £70,000	1	1
£70,000 - £80,000	Nil	1

None of the College Board of Trustees received remuneration in the year (2021: £Nil).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The three senior officers also hold the same positions for the Society of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration charged to the College in respect of key management personnel during the year was £229,426 (2021: £225,536). These figures include employer's National Insurance contributions.

8. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit pension scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2019 and updated to 30 September 2022 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial valuation at 30 June 2019 showed a deficit of £628,000. The Society agreed with the trustees that it would aim to eliminate the deficit over a period of 3 years and 3 months from 1 July 2020 by payment of annual contributions of £150,000 in respect of the deficit. The College agreed to contribute £40,650 towards this amount annually. In addition and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 23.2% of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

The preliminary results of the actuarial valuation at 30 June 2022 have been presented to the scheme trustees. Discussions are taking place with the Society and College to agree an updated deficit recovery plan and future contribution rates.

The value of the liabilities for active members has been calculated by allocating the individual member liabilities from the 30 June 2019 valuation to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability has been allocated equally between the Society and College.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership. This approach is consistent with the approach taken in previous years.

The current service cost is allocated in the same proportion as the total employer contributions made during the year. Employer contributions are allocated between the Society and College in the same proportion as salaries.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	30 September 2022 £'000s	30 September 2021 £'000s
Fair value of scheme assets	11,184	16,746
Present value of defined benefit obligation	(12,473)	(19,222)
Deficit in scheme	(1,289)	(2,476)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the statement of financial position.

The above figure may be split between Society and College as follows:

	30 September 2022 Society £'000s	College £'000s	30 September 2021 Society £'000s	College £'000s
Fair value of scheme assets	7,688	3,496	11,676	5,070
Present value of defined benefit obligation	(8,574)	(3,899)	(13,402)	(5,820)
Deficit in scheme	(886)	(403)	(1,726)	(750)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	2022 £'000s	2021 £'000s
Defined benefit obligation at start of period	5,820	4,650
Current service cost	368	252
Interest expense	126	93
Contributions by scheme participants	102	74
Actuarial (gains) / losses	(2,532)	287
Benefits paid	(95)	(78)
Change in allocation of liabilities between Society and College	110	542
Defined benefit obligation at end of period	3,899	5,820

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF SCHEME ASSETS

	2022 £'000s	2021 £'000s
Fair value of scheme assets at start of period	5,070	4,012
Interest income	110	81
Actuarial gains / (losses)	(2,102)	279
Contributions by the company	318	236
Contributions by scheme participants	102	74
Benefits paid	(95)	(78)
Change in allocation of assets between Society and College	93	466
Fair value of scheme assets at end of period	3,496	5,070

The actual return on the scheme assets over the period ended 30 September 2022 was (£1,992,000)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

DEFINED BENEFIT COSTS RECOGNISED IN PROFIT OR LOSS

	2022	2021
	£'000s	£'000s
Current service cost	368	252
Net interest cost	16	12
Defined benefit costs recognised in profit and loss account	384	264

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2022	2021
	£'000s	£'000s
Return on scheme assets (excluding amounts included in net interest cost) - gain (loss)	(2,102)	279
Experience gains and losses arising on the scheme liabilities - gain (loss)	(56)	22
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss)	2,588	(385)
Total amount recognised in other comprehensive income - gain (loss)	430	(84)

ASSETS

	2022	2021
	£'000s	£'000s
Equity	1,484	2,382
Bonds	289	479
Diversified growth	440	537
LDI	748	1,362
Trustee accounts & cash	535	310
Total assets	3,496	5,070

None of the fair values of the assets shown above include any direct investments of the company's own financial instruments or any property occupied by, or other assets used by, the company.

ASSUMPTIONS

	2022	2021
	% per annum	% per annum
Discount rate	5.05	2.05
Inflation (RPI)	3.60	3.40
Inflation (CPI)	3.10	2.70
Salary growth	3.85	3.45
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	3.10	2.70
Allowance for pension in payment increases of CPI or 5% p.a. if less	3.00	2.70
Allowance for commutation of pension for cash at retirement	50% of post A Day	50% of post A Day

The mortality assumptions adopted at 30 September 2022 imply the following life expectancies:

	Life expectancy at age 65
	Years
Male retiring in 2022	21.7
Female retiring in 2022	23.5
Male retiring in 2042	23.0
Female in 2042	25.0

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

9. TANGIBLE FIXED ASSETS

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
Cost				
1 October 2021	1,314,565	713,057	195,317	2,222,939
Additions	-	-	13,600	13,600
Disposals	-	-	-	-
30 September 2022	1,314,565	713,057	208,917	2,236,539
Depreciation				
1 October 2021	565,262	318,078	177,646	1,060,986
Charge for the year	26,291	66,182	10,936	103,409
Disposals	-	-	-	-
30 September 2022	591,553	384,260	188,582	1,164,395
Net book value at 30 September 2022	723,012	328,797	20,335	1,072,144
<i>at 30 September 2021</i>	749,303	394,979	17,671	1,161,953

There were no capital amounts contracted for but not provided in the financial statements at year end. (2021: None)

10. INTANGIBLE FIXED ASSETS

	Website development and software £
Cost	
1 October 2021	41,518
Additions	-
Disposals	-
30 September 2022	41,518
Amortisation	
1 October 2021	41,518
Charge for the year	-
Disposals	-
30 September 2022	41,518
Net book value at 30 September 2022	-
<i>at 30 September 2021</i>	-

11. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. Richard Evans, the CEO of the College and Claire Donaldson, a trustee of the College until July 2022, are Directors of ROC. Dr Nicholas Spencer, a trustee of the College, was a director of ROC until July 2022. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

11. INVESTMENT IN JOINT VENTURES (CONTINUED)

The results of the ROC Group of companies are shown below.

	2022	2021
	£	£
For the year to 30th September		
Total Income	833,430	239,281
Total Expenditure	654,083	(301,634)
Surplus for Year	<u>(179,347)</u>	<u>(62,353)</u>
As at 30th September		
Fixed Assets		-
Current Assets	707,826	390,061
Creditors	<u>(188,679)</u>	<u>(50,261)</u>
Net Assets	<u>519,147</u>	<u>339,800</u>

The College has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately to the College.

During the year, the Society of Radiographers (the College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £7,057 in respect of exhibition services and delegate registration fees for UKIO (2021: £2,000). No amounts were outstanding at 30th September 2022 (2021: Nil).

Imaging Quality Improvement Ltd (formerly Diagnostic Imaging Accreditation Ltd)

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. A jointly owned standard for quality and improvement (currently QSI) is promoted. Services may be accredited against this standard. This is delivered through a contract with The United Kingdom Accreditation Service (UKAS). Richard Evans is a director of IQIL, appointed by the College. There has been no financial activity during the year and there are no assets or liabilities at the year end.

12. FIXED ASSET INVESTMENTS

Analysis of Movement of Investments

	2022	2021
	£	£
Market value at 1 October	5,154,512	4,358,344
Additions at cost	2,317,679	615,186
Disposal proceeds	(1,410,563)	(531,899)
Investment gains	<u>(484,114)</u>	<u>712,881</u>
Market value at 30 September	<u>5,577,514</u>	<u>5,154,512</u>

	2022	2021
	£	£
Analysis of Investment Assets		
Listed investments - UK	3,372,601	3,688,915
Listed investments - Overseas	1,483,181	1,383,853
Cash held in the UK	<u>721,732</u>	<u>81,744</u>
	<u>5,577,514</u>	<u>5,154,512</u>

13. DEBTORS

	2022	2021
	£	£
Trade debtors	36,370	47,016
Prepayments	13,163	13,263
Accrued income	8,319	683
Other debtors	<u>2,027</u>	<u>6,470</u>
	<u>59,879</u>	<u>67,432</u>

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

14. CASH AT BANK AND IN HAND	2022	2021
	£	£
Cash at bank and in hand – unrestricted	780,300	807,569
Cash at bank – restricted	74,286	(8,610)
	854,586	798,959
15. CREDITORS: amounts falling due within one year	2022	2021
	£	£
Amounts owed to parent company (the Society of Radiographers)	461,577	436,767
Accruals	118,303	100,684
Deferred Income	59,203	119,949
Trade creditors	31,356	51,990
Other creditors	692	-
	671,131	709,390
16. DEFERRED INCOME		£
At 1 st October 2021		119,949
Deferred income released in year		(91,442)
Income deferred in year		30,696
At 30 th September 2022		59,203
Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes sponsorship, conference and seminar income and accreditation fees received from HEIs. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.		
17. CALLED UP SHARE CAPITAL	2022	2021
Allotted and fully paid		
Ordinary shares of £1 each	2	2
Authorised		
Ordinary shares of £1 each	100	100
18. CONSTITUTION		
The College of Radiographers is incorporated under the Companies Act with limited liability and has a licence to dispose of the word 'limited' in its title.		
19. PARENT UNDERTAKING		
The Society of Radiographers is the company's ultimate parent company		
Transactions between parent and subsidiary include:		
	2022	2021
	£	£
Contribution paid by The Society to The College	2,090,000	2,075,000
Licence Fee for office space charged by The College to The Society	130,000	130,000
Other occupancy costs charged by The College to The Society	6,454	11,056
Administration costs charged by The College to The Society	69,699	53,732
Insurance costs charged by the Society to the College	27,948	24,980
HR Advice costs charged by the Society to the College	7,121	6,272
Salary costs charged by the Society to the College	1,788,638	1,750,516

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022**

20. RESTRICTED FUNDS

	At 1 October 2021	Income	Expenditure	Investment gains/(losses)	At 30 September 2022
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	(10,368)	909,138	(17,991)	(38,963)	841,816
Total	(8,610)	909,138	(17,991)	(38,963)	843,574

Prostate Cancer Fund

In 2015, The College received a grant from Prostate Cancer UK to support research into the role of specialist urology radiographers in the treatment of prostate cancer patients.

Christopher and Valerie Carr Fund

This fund was established by way of a trust deed, under which the residual estate of Mrs. Valerie Carr is to be held by the College of Radiographers as a restricted fund, for the following charitable object;

- to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology by furthering the education and training of therapeutic radiographers resident in England and Wales.

The College has established a bursary scheme for this purpose. The Valerie Carr Award will support applicants by providing funding for tuition fees for pre-registration therapeutic radiography degree courses.

21. RELATED PARTY TRANSACTIONS

The Society of Radiographers offers compensation to the employer of the elected President (shown on page 2) each year, who is also President of the College, in recognition of the time commitment required by the role. The Society has agreed to pay Claire Donaldson's employer £18,000, but this amount was outstanding at year end, pending receipt of an invoice from the employer. The Society has also paid £15,000 to Ross McGhee's employer, with £2,500 having been included in expenditure for the year ending 30th September 2022. No amounts were paid in the previous year.

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC disclosed in note 11, there were no related party transactions during the year to 30th September 2022 (2021: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2022

22. COMPARATIVE SOFA INFORMATION

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Income from :				
Donations and legacies				
Contribution from the Society		2,075,000	-	2,075,000
Rent from the Society		130,000	-	130,000
		<u>2,205,000</u>	<u>-</u>	<u>2,205,000</u>
Charitable activities				
Conferences, seminars and other learning resources		73,908	-	73,908
Accreditation and endorsement of educational and professional standards		136,612	-	136,612
Other professional activities		202,680	-	202,680
		<u>413,200</u>	<u>-</u>	<u>413,200</u>
Investments				
Income from listed investments		111,737	-	111,737
Bank interest on deposits and current account		-	-	-
		<u>111,737</u>	<u>-</u>	<u>111,737</u>
Total income		<u>2,729,937</u>	<u>-</u>	<u>2,729,937</u>
Expenditure on:				
Raising funds				
Investment management fees		23,178	-	23,178
Charitable activities				
Conferences, seminars and other learning resources		570,817	-	570,817
Journals and research		477,148	-	477,148
Educational and professional standards and accreditations		893,117	-	893,117
Promoting radiography and representing the profession		623,522	10,368	633,890
		<u>2,564,604</u>	<u>10,368</u>	<u>2,574,972</u>
Total Expenditure		<u>2,587,782</u>	<u>10,368</u>	<u>2,598,150</u>
Net gains on investments		712,881	-	712,881
Net income / (expenditure)		<u>855,036</u>	<u>(10,368)</u>	<u>844,668</u>
Actuarial / losses) / gains on defined benefit pension scheme		<u>(84,000)</u>	<u>-</u>	<u>(84,000)</u>
Net movement in funds		<u>771,036</u>	<u>(10,368)</u>	<u>760,668</u>
Funds brought forward		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>
Funds carried forward at 30 September 2021		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>

23. COMPARATIVE INFORMATION – RESTRICTED FUNDS

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
Prostate Cancer Fund	1,758	-	-	1,758
Christopher and Valerie Carr Fund	-	-	(10,368)	(10,368)
Total	<u>1,758</u>	<u>-</u>	<u>(10,368)</u>	<u>(8,610)</u>

Accounts

THE COLLEGE OF RADIOGRAPHERS

**Report and Financial Statements
For the year ended 30th September 2021**

**Company number 1287383
Charity number 272505
Scottish Charity Number SCO41867**

**THE COLLEGE OF RADIOGRAPHERS
REPORT AND FINANCIAL STATEMENTS
CONTENTS**

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**THE COLLEGE OF RADIOGRAPHERS
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2021**

1. ADMINISTRATIVE DETAILS

College Trustees and Officers

For the period of this Annual Report and until 16th February 2022

Senior Honorary Officers of The College:

President	To 09.07.21	Christopher Kalinka
	From 09.07.21	Claire Donaldson
President Elect	To 09.07.21	Claire Donaldson
	From 09.07.21	Ross McGhee
Vice President	To 09.07.21	Ross McGhee
	From 09.07.21	David Pilborough
Immediate Past President	To 09.07.21	Gill Hodges
	From 09.07.21	Christopher Kalinka

Trustees

Dr Philip Cosson	
Dr Stephen Davies	Resigned 15 th June 2021
Claire Donaldson	
Robert Emery	Appointed 8 th December 2021
Gill Hodges	Resigned 9 th July 2021
Dr Marcus Jackson	Appointed 8 th December 2020
Julie Jones	
Christopher Kalinka	
Sandra Mathers (Chair)	
Charles McCaffrey	Resigned 8 th September 2021
Ross McGhee	
David Pilborough	Appointed 16 th July 2021
Karen Smith	
Dr Nicholas Spencer	Appointed 8 th December 2021
Alison Vinall	
Susan Webb	
Ian Wolstencroft	

The College Trustees are indemnified by a directors' and officers' insurance.

Senior Officers

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore
Executive Director of Finance and Operations	Dilip Manek

The Senior Officers above are not members of the Board of Trustees of the College of Radiographers

Charity name The College of Radiographers

Charity registration numbers

England and Wales	272505
Scotland	SCO41867

Company registration number 1287383

Registered office 207 Providence Square
Mill Street
London SE1 2EW

Company Secretary Richard Evans OBE

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Bankers

Unity Trust Bank plc, Four Brindleyplace, Birmingham B1 2HB

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Investment Manager

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The College of Radiographers is incorporated as a company limited by shares and is the subsidiary company of The Society of Radiographers. The College is a registered charity and is governed by its memorandum and articles of association.

How we are managed

The day to day running of the charity is delegated to the senior officers. The Trustees are listed on page 2 of the report as are the Chief Executive, the other senior officers and principal advisers.

Trustees

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees who met five times during the financial year using electronic means. The Board, who are also the directors of the company, comprise six external trustees (selected by interview following advertisement for their experience in various fields and disciplines) and six trustees drawn from or appointed by the UK Council of Society of Radiographers. (Note: Numbers exclude The Society President and the Chair of the College Board.) Policies and procedures for the induction and training of trustees have been prepared and currently this is conducted according to need. None of the Trustees are remunerated.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, as directors of the College, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Internal controls over all forms of income and expenditure are in place and are refined when necessary. Performance is monitored on a regular basis by the production of management information, which is reviewed by executives and the board of trustees.

Remuneration of key management personnel

The remuneration committee, with representation drawn from both the Society Council and College Trustees, meets each year to consider and make recommendations on the pay of key management personnel. The committee takes note of the ACEVO salary survey, along with other relevant information, when making its recommendations. The Council of the Society of Radiographers is ultimately responsible for setting the remuneration of the Chief Executive Officer (CEO). The CEO is responsible for setting the remuneration of the other senior officers.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the College is established are to:

- Promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- Promote study and research work in radiography and radiotherapeutic technology and allied subjects, and to publish the results of all such study and research;
- Further public education therein.

Much of the work undertaken is on behalf of and funded by the Society of Radiographers. To deliver these activities, the College employs an Executive Director of Professional Policy and a Head of Professional Practice and Education, who lead a team of twelve officers, some of whom are employed by the Society and are supported by the head office administration. One additional officer was seconded to the Royal College of Radiologists (RCR) for the Quality Standard for Imaging (QSI) work until February 2021. From 2021, the Quality Unit is situated within the RCR, with funding support from the College of Radiographers.

Charity Governance Code

The Trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The Board continues to benchmark its practices to the principles of the Code. The trustees reviewed the board's performance using the governance wheel produced by the National Council for Voluntary Organisations (NCVO). The recommendations from this were fed into the external governance review and in developing the 2021 to 2024 strategy.

An external agency was engaged to undertake an independent review of organisational governance. This will complete reporting in early 2022 and will form the basis of work for the remaining years of the strategic plan in much of the scope of this priority area.

Strategy

The Trustees completed work during this year to develop new three-year strategic plans. This process was delayed and eventually conducted via on-line meetings and workshops due to the Covid-19 pandemic.

The CoR new strategic priorities are organised under the following headings:

- | | |
|---|----------------------------------|
| • Recognising the College of Radiographers | (College Identity) |
| • Leading Research in Radiography | (Research) |
| • Setting standards for safer services | (Education and Accreditation) |
| • Amplifying the patient voice | (Patient Voice) |
| • Securing the future | (Organisational Sustainability) |
| • Learning Organisation | (Governance Review and Evidence) |

Activities

The main activities undertaken to achieve the strategic objectives are detailed below. Expenditure in each of these categories is shown in the Statement of Financial Activities on page 17 and is further analysed in note 4 to the accounts.

Conferences, seminars and other learning resources

The College organises a comprehensive programme of educational conferences and seminars to promote best practice in all areas of the profession. The College supports the development of modules for the e-Learning for Healthcare platform, which provides a wide range of online learning resources to NHS staff and students <https://www.e-lfh.org.uk/programmes/clinical-imaging/>, and is available internationally through e-integrity <https://www.eintegrity.org/pages/licensing.html>

Journals and research

In 2021 the College's peer reviewed journal Radiography become an online journal. As part of the new contractual arrangements with the publisher (Elsevier), it was agreed that the Society would directly fund open access fees for members where there was a requirement from their research funders, to publish open access. Contractual responsibility for the journal was therefore transferred over to the Society, with agreement from College Board Trustees. Royalties due from the publisher for 2020 were paid to the College as usual in April 2021 but from 2022 onwards these will be paid to the Society.

The journal will continue to promote evidence-based practice, and to influence clinical practice through the dissemination of high quality research related to diagnostic and therapeutic radiography.

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 6 of this report. Support is also provided to the Council for Allied Health Professional Research, which aims to promote and develop research by allied health professionals and to enable the professions to speak with one voice on research issues, raising profile and influence.

Educational and professional standards and accreditations

The College of Radiographers works in partnership with clinical and academic departments, external organisations and individuals to ensure that all United Kingdom programmes of education and training related to the clinical imaging and oncology

radiographic workforce, maintain, and continue to develop the highest standards of clinical imaging and oncology practice and conduct. Wherever possible, the College's approval and accreditation framework operates within existing internal approval and quality assurance arrangements of education institutions and clinical departments. It also aims to work collaboratively with external bodies to provide a streamlined and integrated process.

Through the approval and accreditation framework the College:

- Secures consistency of standards of clinical imaging and oncology education.
- Aligns standards of clinical practice with the profession's Education and Career Framework (2013).
- Supports and encourages the development of courses that are at, and remain at, the forefront of education and developing clinical imaging and oncology practice;
- Promotes and supports flexibility in the design and delivery of education and new roles in practice.
- Disseminates guidance on best practice in clinical imaging and oncology education and practice.

The College promotes the importance of continuing professional development (CPD) for all those working in radiography and maintains an online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society of Radiographers. This enables users to have their CPD accredited by the College and to demonstrate that they are undertaking CPD appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a wide range of guidance and policy documents across the breadth of radiography. These are available through the website (www.collegeofradiographers.ac.uk) in the online document library. The College's numerous professional advisory groups have a key role in advising and contributing to publications.

In partnership with the RCR, the College delivers the Quality Standard for Imaging (QSI) (see note 11). These are professional evidenced based standards to support quality improvement. The process leads to formal accreditation through the UK Accreditation Service (UKAS) who are licensed to manage and deliver the accreditation.

The College's team of professional staff provide advice on all areas of practice and education to those working in clinical imaging and radiotherapy, and to the public.

Promoting radiography and representing the profession

Due to the Covid-19 pandemic, the College has hosted a number of online events and attended virtual conferences both in the UK and overseas. The aim is to continue to ensure that the profile and influence of the organisation and the profession is maintained and enhanced wherever possible.

As a result of the pandemic, the annual UK Imaging and Oncology (UKIO) Congress was successfully moved online and held across June and July 2021. The College partners with the British Institute of Radiology (BIR), and the Institute of Physics and Engineering in Medicine (IPEM) for this event.

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. The College has close links with other professional bodies through membership of the Allied Health Professions Federation (AHPF) and maintains key relationships with the RCR, the IPEM (including both the Clinical Imaging and Radiotherapy Boards), and the BIR. Positive working relationships continue to develop with the International Radiation Protection Association (IRPA) and the Society for Radiological Protection (SRP). The College is a member of the Consortium for Sonography Accreditation (CASE).

Volunteers

The College's comprehensive structure of committees and advisory groups relies on volunteers who generously give their time and expertise. There are over 100 volunteers formally engaged in the work of the College. Each committee and advisory group is led by one of the College's Health Care Professions Council (HCPC) registered employees. The structure facilitates rotation of volunteers, increasing the breadth of engagement. The Trustees wish to thank all those who have contributed to the activities of the College during the year.

Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The company has charitable purposes, as set out above, which are for the public benefit. They cover three of the descriptions of charitable purpose set out in the Charity Act:

- The advancement of education;
- The advancement of health or saving of lives;
- The advancement of the arts, culture, heritage, or science.

The Charity Commission has set out two key principles of public benefit:

- **There must be an identifiable benefit or benefits**
The College advances the education and training, principally of radiographers but including other disciplines engaged in diagnostic imaging and radiotherapy. This is achieved through setting standards in radiographic education and maintaining high levels of professionalism through CPD. The aim is to improve the standard of care for patients/public in diagnostic imaging and radiotherapy services through making available updates on best practice, guidance documents, holding seminars, publishing scientific journals, carrying out research and publishing the results. These activities promote the advancement of education, health and science.

- **Benefits must be to the public, or sections of the public**

The main direct beneficiaries of the activities of the charity are radiographers as healthcare professionals. However, maintaining high standards of practice, both in diagnostic and therapeutic radiography, is essential for the benefit of patients, users of services and the general public. These benefits are in terms of the standard of care, the application of specialist knowledge and expertise and crucially in the safe use of ionising and non-ionising radiation. Almost everyone in the UK will benefit from this at some point in their lives.

Fundraising

The College of Radiographers has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

GRANT MAKING POLICY

Research Grants

In order to further its charitable objects and specifically 'to promote study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research', the College makes grants to institutions under the following categories;

- **CoRIPS (College of Radiographers Industry Partnership Scheme) Research Grants**

As part of the College's commitment to the implementation of its research strategy, grants are made to fund small projects related to any aspect of the science and practice of radiography. The principal investigator/applicant must be a radiographer and a member of the Society of Radiographers. Grants in this category are generally for sums up to £10,000 although bids for funding exceeding this amount are considered. Matched funding or other institutional contributions are advantageous. The aim is to support at least one grant for someone who has little or no previous experience of undertaking research and development projects. Final reports are made available online and researchers are encouraged to publish their work in *Radiography* or *Insight*

Trustees have decided to allocate additional funding under this scheme, to support research in specific areas of practice which are of strategic importance. Funding applications are invited for these specific areas in addition to the usual bi-annual application rounds.

- **CoRIPS Undergraduate Research Grants**

Two undergraduate research grants are made available per year, to provide research experience to student radiographers who have research potential and to encourage them to consider a career in scientific research. The awards provide support for the student for a period of between six and eight weeks. Applications are made by a member of the student's teaching team who supervise the research. Due to the pandemic applicants were only received and granted for the first round of this financial year.

- **CoR Doctoral Fellowship Grants**

The College's Doctoral Fellowship Grant supports up to two appropriately qualified, experienced members of the Society of Radiographers to undertake doctoral level projects each year. A key condition of each grant is that the successful individual will implement and disseminate the work into practice for the benefit of patients, and their families and carers. Successful applicants also agree to prepare an article for publication in *Radiography* and to give an address at one the College's Conferences. Applications for funding to the value of £25,000 are considered.

All grant applications are anonymously and individually evaluated by up to six members of the College's research awards panel, with those meeting the required standard receiving funding subject to any budget constraints.

Other Grants

The College also makes grants to support qualified members of the Society of Radiographers to travel to events in the UK and overseas to present the findings of their research and/or service evaluation as an oral paper.

4. ACHIEVEMENTS AND PERFORMANCE

Work associated with the Covid-19 pandemic

In response to the unprecedented challenges around Covid-19, the College prioritised a number of resources and initiatives to support the profession.

Key projects of note:

- Trustees agreed up to £60,000 funding for Covid-19 research grants, £48,755 of which was awarded in the 2020/21 financial year.
- Collaborated with Health Education England (HEE) to rapidly deliver CoR endorsed [Covid-19 specific e-Learning for Healthcare \(e-LfH\) materials online](#), as well as [updating existing resources](#).
- Worked jointly with the International Society of Radiographers and Radiological Technologists (ISRRT) and the European Federation of Radiographer Societies (EFRS) to develop and promote the [Covid-19 PPE related resources](#).
- [Jointly published and continued promotion of the two posters](#) with RCR for imaging and oncology departments, offering advice around aerosol generating procedures or high-risk areas and general contact with confirmed or possible Covid-19 cases.
- Worked with the British Medical Ultrasound Society (BMUS) to produce a series of Covid-19 Ultrasound '[Frequently Asked Questions' \(FAQ\) for Sonographers](#).
- Developed a library of Covid-19 guidance documents with the Society of Radiographers (SoR) including: [Guidance on recovery, restoration and reconfiguration for oncology departments](#), [NICE Covid-19 guidance for the delivery of radiotherapy](#), [Guidance for patients attending diagnostic tests or radiology procedures](#) and [Guidance on pre-registration programmes and advice for education providers](#).
- For 2021, UKIO held a wide ranging and engaging programme. 125 sessions were delivered to 1400 online delegates, by 28 speakers from 17 countries. Radiographers made up 44% (251 of 738) of attendees during the live event, showing good levels of engagement despite the ongoing challenges of the pandemic. The programme included research on patient experience. Details of the financial results of these events are shown in note 11 of the financial statements.

Conferences, seminars and other learning resources

In response to ongoing Covid-19 safety measures, the College shifted all events and seminars online, with a specific focus on wellbeing and support across the workforce.

During November 2020 and March 2021, approx. 490 delegates attend the five online events organised by the College. These were a four-part 'Radiography Educators Webinar Series and a 'Wellbeing for Sonographers' session.

The Society and College jointly organised an additional four events between May and September 2021, with a little over 200 online attendees. They included a three-part 'Making Research Happen' series.

Moving all educational and wellbeing events online has successfully allowed members to access learning safely, conveniently and for free. Until a hybrid approach can be safely reintroduced, events will remain online.

The College continues to support the development of specific e-learning materials through the e-LfH programme;

- 15 new sessions (Research 2, Orthopaedic Imaging 5, Bone Pathology 2, Saving Babies lives (ultrasound) 2, Self-evaluation 3, Expert Witness 1) were delivered.
- 50 reviews were completed (Forensic Imaging 5, Cardiac 9, Anatomy 12, Adult skeleton intro 3, Appendicular Skeleton 16, Dental and Maxillo-facial Radiography 4, Self-evaluation skeleton 1).

An e-Integrity bid was awarded to develop 6 Pathology sessions, these are in progress, 2 sessions are live. The name of the programme changed from Image Interpretation to Clinical imaging. This reflects the increased scope of the content. This was supported by communications to users.

A bid was awarded for the review of the Advanced Radiotherapy e-learning programme with additional funding gained through the HEE/AHP programme. With the CoR and IPEM taking this project forward, work has now progressed with Image Guided Radiotherapy, made up of 5-6 distinct learning sessions. This was identified as the first priority for a re-write, being the most accessed subject matter and will align with the recently published UK Radiotherapy Board document On Target 2: updated guidance for image-guided radiotherapy.

The re-written content will be delivered on a modern platform (Adapt) and has more optimal multiple device compatibility so as well as PC's will work just as well on tablets etc. The plan now is to organise a concurrent re-write of the other key subject areas, next most likely being Intensity Modulated Radiotherapy.

Key Objectives for 2021/2022:

- To continue to deliver online learning to support the professions' and beneficiaries' needs during the pandemic. All learning events delivered online.

- To continue to offer grants to support radiographers, to present their research at national and international conferences; online attendance was promoted.
- To develop the project team including experts to focus on the first part of the update of Radiotherapy modules with IPeM, with the focus on Image Guided Radiotherapy. (To note RCR has withdrawn from the collaboration).
- To deliver the agreed HEE e-LfH funded project (year three) within the Image Interpretation programme.
- To continue to support the delivery of timely approval of educational pre-registration radiography programmes during the ongoing pandemic.

Journals and research

The College's five-year Research Strategy, with three key aims continues to be widely promoted, and the 5th year review of the strategy has just started. The Patient Advisory Group (PAG) is working to implement their operational plan and making good progress in embedding the patient voice across multiple work streams. The contribution of PAG members spans many aspects of the organisation's work and includes the development of guidance documents; responding with patient voice to consultations; contributing formally to the work of the Approvals and Accreditation Board, and delivering presentations about the importance of patient voice in informing practice. The second phase of the research mentorship was successfully completed and a third phase of the research mentorship scheme has been funded. Work is underway to build on the learning from the first programme.

The clear targets for the profession are;

- Embed research at all levels of radiography practice and education
- Raise the impact and profile of radiography through high quality research focused on improving patient care and/or service delivery
- Expand UK radiography research capacity through development of skilled and motivated research-active members of the profession

CoRIPS has 24 commercial partners providing funding and strengthening the opportunity for radiographer led research. Two rounds of applications were received in the year, from radiographers seeking research funding. In addition, two 'special rounds' for Covid-19 based research were opened for applications. Eleven projects across all of the rounds received funding, totaling £101,031.11.

Additional points of note

- One CoR Doctoral Fellowship application received and declined by the panel who felt the submission was not at the required standard to progress to the interview stage. Therefore, no CoR Doctoral Fellowships were granted this year.
- No student applications were received this year owing to the impacts of Covid-19.

The Society and College's international journal *Radiography* continued to grow and develop with publication frequency five times a year. An agreement was made to move to an online publication for all additions, with a special hard copy edition published each November, to include Editor's choice papers. The journal remains the official journal of the EFRS. The Irish Institute of Radiography and Radiation Therapy continued to subscribe to the journal to enable access for all their members to *Radiography*.

A new strategy has been developed and implemented to support further journal growth. The current Editor in Chief Prof. Julie Nightingale is coming to the end of their period as Editor. Recruitment has been completed for the new Editor; Prof. Jonathan McNulty will start their role as Editor-in-Chief from January 2022 for the next year. The profile of the online journal continues to increase, with higher numbers of journal submissions.

Key objectives for 2021/2022 to:

- Continue to promote the College's research priorities to evaluate the impact of the current Research strategy and complete and implement the fifth review of the Research Strategy.
- To continue to promote CAHPR opportunities to SoR members, so increasing collaborative approaches to research.
- To explore opportunities for collaboration with the National Institute for Health Research (NIHR) in relation to radiography research fellowships.
- The College remains committed to contributing to the success of the *Radiography* journal, with the funding for *Radiography* successfully transferred to the Society. This now includes funding open access fees for members of the Society who are eligible to apply for this. The College will continue to collaborate with the Society and support vital research for the journal.

Educational and professional standards and accreditations

The programme established to review the Education and Career Framework was successfully started in March 2020, and the work continues.

The Approval and Accreditation Board (AAB), comprised of expert volunteers and supported by the professional team, provides advice and guidance and makes recommendations to the College Board of Trustees (CBoT) on all matters related to the CoR approval and accreditation policy and its objectives. More than 86 volunteer assessors support the approval and accreditation processes on behalf of the College.

Programme approvals/re-approvals and individual accreditations during the year included;

Individual accreditations/ re-accreditations	Course approvals/re-approvals	Extensions of approval
- Assistant practitioners: 29 total (scheme put on hold in November 2020 to support a process review) - Advanced practitioners: 10 total - Consultant practitioners: 7 total - Practice educators: 12 total	- Pre-registration programmes: 7 (5 Diagnostic Radiography, 2 Therapeutic Radiography including 1 overseas Diagnostic Radiography programme and 1 Diagnostic Radiography change to certain modules only) - Pre-registration new/increased placements: 10 (9 Diagnostic Radiography, 1 TR) - Pre-registration degree apprenticeships: 1 (Diagnostic Radiography) - Post-registration MSc: 8 (all Diagnostic Radiography including 1 solely Magnetic Resonance Imaging) - Post-registration PgC: 1 (Practice Educators Accreditation Service) - Short courses: 7 (4 Intravenous, 2 dental, 1 Magnetic Resonance Imaging) - Stand-alone modules: 4 (1 Practice Educators Accreditation Scheme, 2 online Diagnostic Radiography, 1 Magnetic Resonance Imaging) - Assistant practitioner programmes: 1 (Diagnostic Radiography) - Mammography associate programmes: 0	- Pre-registration programmes: 6 (4 Diagnostic Radiography, 2 Radiation Therapy) - Post-registration MSc: 1 (Mammography) - Post-registration PgC: 0 - Dual-energy x ray absorptiometry stand-alone module: 1 - Assistant practitioner programme: 2 (1 Diagnostic Radiography, 1 Mammography)

The annual training event for CoR volunteer assessors, outlining the College standards for approval, was put on hold due to the pandemic but plans are being developed to support online assessor training in 2022. A large review programme is underway to update the CPD Now system and accreditation programme. This work is very detailed and will ensure alignment with national advancing practice frameworks.

The College commissioned the University of Bradford to undertake a piece of work in exploring advanced practice across diagnostic radiography. The project has now been completed and the outcomes published in full.

Supporting services with quality improvement and ultimately achievement of accreditation against the QSI continues, and an increasing number of services are involved across each stage. The four yearly review of the standard is nearing completion, with publication and promotion imminent. The review will provide standards which are outcome based, and the standard is patient focused.

QSI summary for 2020/2021:

- One QI partner retired from their post in February 2021 and a new QI partner was recruited in September 2021.
- QSI underwent a comprehensive review and update. The Quality Review Service (QRS) was employed to carry out the review. This review went out for consultation in March 2021. QRS handed its finished version to the RCR/CoR in June. The final version, along with complimentary support material, was then worked on by the colleges for launch in October 2021.
- The number of engaged and accredited services continued to increase throughout the year.

One guidance document was published during the year; the updated guidance for image-guided radiotherapy from the College Radiotherapy Board. This was published in collaboration with the Institute of Physics and Engineering in Medicine (IPEM) and the Royal College of Radiologists (RCR).

Two further documents have been produced jointly with the Society of Radiographers; 'SCoR and BMUS' Guidelines for Professional Ultrasound Practice (update)' and 'Clinical Imaging Requests from Non-Medically Qualified Professionals (3rd

Edition)', SCoR and the Royal College of Nursing (RCN).

Additional Covid-19 specific guidance for the profession was published.

Once again, we completed a census for each of the diagnostic and radiotherapy workforces in the UK, the results of which were published in 2020.

The College completed the transfer of the Professional Voluntary Register of Sonographers (PVRS) to the Professional Standards Authority (PSA) accredited register with the Register of Clinical Technologists (RPCT); the case for Sonographers to be statutorily regulated continues to be made.

Key objectives for 2021/2022:

- Continue the review of the Education and Career Framework; this is likely to be completed in 2022.
- Embed QSI 2021 and develop new promotional and support services to aid services to gain accreditation and to improve quality in their services
- Complete the review of the College's QSI as part of the regular four yearly review. This is likely to be completed in October 2021 and promote the work of QSI through networks. In addition, network standards have been drafted to support the new models of working across the UK; it is anticipated these standards will be launched in 2022.
- The capacity of the Quality unit has been improved to support all services, focusing on Quality Improvement. The goal is to increase the number of services engaged with the standards, seeking, and achieving quality improvement against the QSI by providing additional programmes of quality initiatives to help support services.
- The College will continue to develop links with the Heads of Radiography Education (HRE) group; essential to maintain educational standards and meet service requirements. There are plans to review the group terms of reference, to better support requirements.
- Contribute to support national work relating to the delivery of the increased radiography workforce.
- Complete a range of guidance documents through the CIB including an implementation guide to support learning from adverse incidents and near misses. This work has been ongoing during the period of the report.
- The update of the image guided radiotherapy guidance, through the Radiotherapy Board, has now been completed. All e-learning programmes have been updated and aligned with this important guidance.
- The closure of the PVRS was successfully completed; work continues to support the RCT in transferring the register to the RCT PSA accredited register.
- Approval has been granted to publish the CoR/RCR/HEE Musculoskeletal education and training reporting standards programme of work. It is due for publication late in 2021, and plans are being discussed to support the next set of standards for education and training for reporting within a different site.
- Work is ongoing to complete the project to enhance the approval and accreditation process for members and education providers seeking College approval. Additional project funding has been approved for 2021- 2022.

Promoting radiography and representing the profession

The team of professional officers has contributed advice and leadership to a large number of national work streams and consultations being led by arm's length bodies across health and social care.

A number of specific work streams established by HEE continued in relation to the Radiography and Sonography workforce, Advancing Clinical Practice. Retention of therapeutic radiography students remained a significant focus over the year, together with work to support the development of reporting standards with the RCR.

An officer has been appointed within the Society to take forward the learning from the Office for Students (OfS) commissioned project to support specialist professions. Career promotion of radiography remains a priority for both the College and Society; a work plan is in place to support this.

There is continued development of guidance to support the understanding of the role of the radiographer and officers continue to promote the profession through national careers events.

Due to the pandemic, the 10th National Conference for Radiology Managers was held successfully held online over three evenings in May 2021. Plans are in place for a face-to-face event in 2022.

Due to the pandemic, the 2020 Radiological Society of North America (RSNA) Congress was held online, and the 2021 European Congress of Radiology (ECR) was also held virtually. The College continued to have significant representation at the 2020 EFRS AGM, also held online in February 2021. Charlotte Beardmore was elected as President of the EFRS to serve until November 2021. The UKIO congress was also successfully held online. These opportunities enabled representatives from the College and volunteers to showcase the latest innovations and research, as well as improvements in patient care.

The World Congress of the ISRT was also held online in August 2021. The College was pleased to be invited to contribute to the development of a session focused on the Quality Standard for Imaging including patient perspectives.

The College of Radiographers successful publication 'Imaging and Oncology' was promoted to key stakeholders <https://www.sor.org/news/2020-issue-imaging-oncology-available>.

Key objectives for 2021/2022:

- To continue to collaborate with key stakeholders to ensure that the workforce needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high-quality services for patients.
- To support delivery of the objectives of the HEE education and training reporting standards project, to complete the next stages of work.

Valerie Carr Award

The College of Radiographers (CoR) has been working in preparation for the receipt of a generous legacy that has been made with the request to set up a bursary scheme to offer a number of grants to support pre-registration education and training in therapeutic radiography in England and Wales. During 2021 processes have been established to support the delivery of these grants in line with the specified goals of the legacy. The bursary is titled The Valerie Carr Award: Therapeutic Radiography Bursary (England & Wales). The award aims to increase access to pre-registration therapeutic radiography education and training through a bursary which in England will cover the student fees for each of the years of education and training, and provide a grant to support education and training in Wales.

The College of Radiographers' Trustees confirmed this bursary will provide support for up to five new individuals to study and graduate in pre-registration therapeutic radiography in England and Wales, each year.

The award is open to:

- support workers already based in radiotherapy
- individuals looking to study therapeutic radiography as a second degree

At the time of writing, transfer of the invested legacy funds has been agreed and is expected to be completed around the turn of the calendar year. The award has been advertised on the Society and College websites, and is being promoted through all relevant SCoR communication channels.

The applications panel will meet in December 2021 to review the first round of submissions.

Radiography in Scotland

Many of the College's activities and achievements described in this report are UK wide; however, there are specific activities in Scotland where health and education policy is devolved to the Scottish Government. The College employs a professional officer in Scotland, who leads much of the important work undertaken to represent the profession and promote best practice. Notable activities included:

- Active member of the Imaging Executive Board, which supports operations around planned/programmed radiography activity.
- Member of the Steering Group of the Scottish Radiological Transformation Programme with a specific project for advanced practice in radiography.
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related workplans.
- Attendance at regular virtual COVID-19 related meetings held by The Allied Health Professions Federation Scotland (AHPfS) and regular policy officer meetings AHPfS.
- Active member of the Scottish AHP Academic Heads Group to review student placements and student indemnity during the pandemic. Ongoing work with the group continues.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers; Scottish Council and Reps Forum continues with support from both Officers.

5. FINANCIAL REVIEW

Financial Statements

The commentary that follows further supports our Strategic objective, *Organisational Sustainability*: Securing the future - finances are managed well; assets are safeguarded and employed effectively.

The Trustees present their report and financial statements for the year to 30 September 2021. The accounting policies are set out on pages 19 and 20.

Financial Results

The results for the year are shown in full on page 17 of the financial statements.

Our end-of-year position needs to be seen against the backdrop of the continuation (the full 12 months) of Covid-19 and the significant impact and challenges on both our finances and operations. Our focus has been one of continuation, on supporting our members across the organisation and through our specially designed Covid-19 microsite. At the same time, our IT systems were able to continue to effectively support homeworking across the organisation and we were also able to hold virtual meetings to maintain 'business as usual' internally, for the College and externally.

Although we continued to pause all in-person events to comply with government guidelines, we provided members with a full virtual event programme that included webinars, workshops, and special events.

The College remains in a strong financial position and reported a net increase in funds of £760,668 for the financial year (2020: £592,299). Total net assets stood at £5,723,466 at the end of the financial year (2020: £4,962,798).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £2,075,000 during the year (2020: £2,235,000). In addition to this, the College generates income from its charitable activities and

investment portfolio. The combined income from these sources enables the College to plan and deliver the comprehensive range of key services required to pursue its charitable objects.

The College's total income for the year was £2,729,937 (2020: £2,968,923).

Total expenditure for the year decreased by £301,870 to £2,598,150. Overall costs for the four categories of charitable activities combined amounted to £2,574,972 and had decreased by £303,490 (10.5%) from last year. Of this total, direct costs were £1,694,983 and had decreased by 21.9% from last year. Support costs totalled £761,715 and had increased by 6.4% from last year, in part due to an increase in staff costs. Governance costs increased by £10,868 from last year to £107,906.

The College's investment portfolio showed investment gains of £712,881 (2020: loss of £296,202) during a more stable year for global markets compared to last year. This resulted in net income, before actuarial losses on the defined benefit pension scheme, of £844,668 compared to a loss of (£227,299) in 2020.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities resulted in actuarial losses of £84,000 during the year. Although this further increased the College's share of the scheme's liability, the overall funds increased to £760,668 (2020 (£592,299)).

When added to funds brought forward, the College's total funds increased by £760,668 to £5,723,477 (2020 £4,962,798). Included in this total were £1,758 of restricted funds, not available for the general purposes of the charity (see note 20).

Going Concern

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the impact of Covid-19, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fixed Assets

Details of movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Charity Reserves

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves after allowing for functional fixed assets, capital commitments not provided for and the designation of the equivalent of the defined benefit pension scheme liability amount to £4,570,121 (2020: £3,693,877) This amount would cover 92 weeks' unrestricted outgoings at the current rate of expenditure.

Trustees are aware that reserves are currently at the higher end of the required level. Additional expenditure has been approved for the 2021-22 financial year which is expected to further reduce the reserves. The level of reserves and the reserves policy will continue to be monitored regularly by the Trustees.

Investment policy

The Trustees have established an Investment Committee, set up jointly with the Society, which reports to them twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of The Trustees, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments. During the year, the Investment Committee commenced work to revise and update the Society and College's investment policy in line with current best practice and to ensure it aligns with the long term aims of the organisation.

Investment Performance

Investment returns during the year were slightly below the benchmark. Over the longer term, it is pleasing to note that performance of our portfolio continues to be strong, producing annualised returns of 6.0%, 6.4 % and 8.0 % over 3, 5 and 10 years respectively.

Risk Management

The charity maintains a register of risks setting out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to the Trustees to view throughout the year and is formally considered at least once each year at a meeting of the Trustees. The Chief Executive reviews, on a regular basis, the major strategic business and operational risks, which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Among the major strategic business and operational risks monitored and assessed as above, the trustees have identified the key risk to the College as:

- 1) The downturn in the value of our investments, as a result of global and economic conditions in the UK, against our objective of growing the real value of the portfolios over time.
- 2) The exposure to fluctuations in the share of the liability for the staff defined benefit pension scheme.
- 3) Operational risk to the College as that stemming from the possibility of a significant fall in income, of a duration that would affect the charity's ability to sustain its planned programme of work.
- 4) Impact of Covid-19 on our Operations and Finances.

The risk of downturn in the valuation of our investments is managed through the Investment Committee, set up jointly with the Society which reports to it twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed Investment Manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In addition, the Board of Trustees regularly review the investment performance as part of the Management Information Report.

The risk of exposure to fluctuations in the share of the liability for the staff Defined Benefit pension scheme is managed by the Board of Trustees through regular reviews of the periodic Pension Dashboard from the Scheme Actuary. The Board also receives updates from the meeting of the Pension Trustees which includes representatives from the College Board who oversee the staff Defined Benefit pension scheme.

The main source of income for the College is the annual contribution from the Society of Radiographers. The trustees have long recognised that the Society's capacity to maintain and enhance this contribution is contingent on the continued recruitment and retention of imaging and radiotherapy professionals into membership of the Society as the trade union and professional body for radiography. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits, and ensuring all staff, Council members and representatives are aware of the vital importance of promoting and expanding membership. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision.

We have highlighted the impact of Covid-19 as part of the achievements and performance. We have also taken into consideration the risk of Covid-19 and its potential impact on the various sources of income and planned expenditure. We will continue to monitor this situation closely but believe the organisation is well placed to continue to operate effectively in the current environment.

Auditor

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

Annual Report

The annual report of The College of Radiographers (and also annual report of the Society) is available on the Society website www.sor.org

The report has been prepared taking advantage of the small companies' exemptions within the Companies Act

Approved on 16th February 2022

Signed on behalf of the Trustees



Richard Evans OBE – Chief Executive Officer



Sandra Mathers – Chair of the Board of Trustees

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinion

We have audited the financial statements of The College of Radiographers ('the charitable company') for the year ended 30 September 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 charitable company's affairs as at 30 September 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation, and taxation legislation.

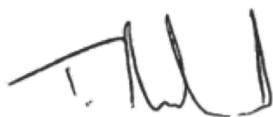
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

London

24 February 2022

THE COLLEGE OF RADIOGRAPHERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income from :					
Donations and legacies					
Contribution from the Society		2,075,000	-	2,075,000	2,235,000
Rent from the Society		130,000	-	130,000	130,000
	2c	<u>2,205,000</u>	<u>-</u>	<u>2,205,000</u>	<u>2,365,000</u>
Charitable activities					
Conferences, seminars and other learning resources		73,908	-	73,908	184,222
Accreditation and endorsement of educational and professional standards		136,612	-	136,612	139,043
Other professional activities		202,680	-	202,680	169,900
		<u>413,200</u>	<u>-</u>	<u>413,200</u>	<u>493,165</u>
Investments					
Income from listed investments		111,737	-	111,737	110,758
Bank interest on deposits and current account		-	-	-	-
		<u>111,737</u>	<u>-</u>	<u>111,737</u>	<u>110,758</u>
Total income		<u>2,729,937</u>	<u>-</u>	<u>2,729,937</u>	<u>2,968,923</u>
Expenditure on:					
Raising funds					
Investment management fees		23,178	-	23,178	21,558
Charitable activities					
Conferences, seminars and other learning resources		570,817	-	570,817	708,559
Journals and research		477,148	-	477,148	591,504
Educational and professional standards and accreditations		893,117	-	893,117	852,346
Promoting radiography and representing the profession		623,522	10,368	633,890	726,053
	4,5	<u>2,564,604</u>	<u>10,368</u>	<u>2,574,972</u>	<u>2,878,462</u>
Total Expenditure		<u>2,587,782</u>	<u>10,368</u>	<u>2,598,150</u>	<u>2,900,020</u>
Net gains / (losses) on investments		712,881	-	712,881	(296,202)
Net income / (expenditure)		<u>855,036</u>	<u>(10,368)</u>	<u>844,668</u>	<u>(227,299)</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	(84,000)	-	(84,000)	(365,000)
Net movement in funds		<u>771,036</u>	<u>(10,368)</u>	<u>760,668</u>	<u>(592,299)</u>
Funds brought forward		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</u>
Funds carried forward at 30 September 2021		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>	<u>4,962,798</u>

There are no other unrealised gains or losses which do not appear on the SOFA. All the above results are derived from continuing activities.

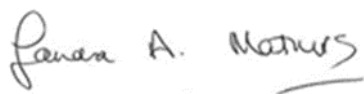
The notes on pages 20 to 30 form part of the financial statements.

**THE COLLEGE OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2021**

	Notes	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
		£	£	£	£
Fixed assets					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	1,161,953	-	1,161,953	1,267,161
Investments	12	5,154,512	-	5,154,512	4,358,344
		<u>6,316,465</u>	<u>-</u>	<u>6,316,465</u>	<u>5,625,505</u>
Current assets					
Debtors	13	67,432	-	67,432	151,870
Cash at bank and in hand	14	807,569	(8,610)	798,959	668,946
		<u>875,001</u>	<u>(8,610)</u>	<u>866,391</u>	<u>820,816</u>
Liabilities					
Creditors: amounts falling due within one year	15	709,390	-	709,390	845,523
Net current assets / (liabilities)		<u>165,611</u>	<u>(8,610)</u>	<u>157,001</u>	<u>(24,707)</u>
Net assets / (liabilities) excluding pension liability		6,482,076	(8,610)	6,473,466	5,600,798
Defined benefit pension scheme liability	8	(750,000)	-	(750,000)	(638,000)
TOTAL NET ASSETS		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>	<u>4,962,798</u>
FUNDS AND SHARE CAPITAL					
Called up share capital	17	2	-	2	2
Unrestricted funds		6,482,074	-	6,482,074	5,599,038
Restricted funds	20,23	-	(8,610)	(8,610)	1,758
Pension reserve		(750,000)	-	(750,000)	(638,000)
TOTAL CAPITAL AND RESERVES		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>	<u>4,962,798</u>

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements on pages 17 to 30 were approved and authorised for issue by the Trustees on 16th February 2022



Sandra Mathers

Chair of the Board of Trustees



Claire Donaldson

President

The notes on pages 20 to 30 form part of these financial statements

THE COLLEGE OF RADIOGRAPHERS
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2021

	Total 2021 £	Total 2020 £
Cash flows from operating activities		
Net cash provided by / (used in) operating activities	109,192	(41,804)
Cash flows from investing activities		
Dividends and interest from investments	111,737	110,758
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(7,629)	(15,753)
Purchase of intangible fixed assets	-	-
Purchase of investments	(615,186)	(703,385)
Proceeds from sale of investments	531,899	623,083
Net cash provided by investing activities	20,821	14,703
Change in cash and cash equivalents in the reporting period	130,013	(27,101)
Cash and cash equivalents at the beginning of reporting period	668,946	696,047
Cash and cash equivalents at the end of the reporting period	798,959	668,946

Reconciliation of net income/(expenditure) for the reporting period as per the income statement	2021 £	2020 £
Net income / (expenditure) for the reporting period (as per the SOFA)	844,668	(227,299)
Adjustments for:		
Depreciation and amortisation Charges	112,837	114,729
(Gains) / Losses on investments	(712,881)	296,202
Investment income	(111,737)	(110,758)
Loss on disposal of fixed assets	-	-
(Increase)/decrease in debtors	84,438	(59,644)
Increase/(decrease) in creditors	(136,133)	(114,034)
Increase/(decrease) in pension liability recognised in profit and loss	28,000	59,000
Net cash provided by / (used in) operating activities	109,192	(41,804)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

1. COMPANY INFORMATION

The charity is a private limited company (registered number 1287383), which is incorporated and domiciled in the UK and is a public benefit entity. The charity is governed by its Memorandum and Articles of Association. The address of the registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are limited in their use, either geographically or for a particular purpose, by conditions imposed by the donors.

c) Income

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £2,205,000 (2020: £2,235,000) from The Society of Radiographers, representing 28.6% (2020: 30.1%) of members subscriptions paid to The Society of Radiographers during the year.

d) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules. Costs of charitable activities relate to the activities carried out to meet the objects of the Charity. These include both directly attributable costs and apportioned support and governance costs and are further categorised under the following headings;

- Conferences, seminars and other learning resources
- Journals and research
- Educational and professional standards and accreditations
- Promoting radiography and representing the profession

Direct staff costs are allocated according to time spent on each activity. Support and governance costs are apportioned using the same basis. Governance costs include professional fees incurred in meeting regulatory responsibilities, costs associated with meetings of the Board of Trustees and staff costs relating to the time spent on governance activities by key management personnel, the Executive Secretary and the finance department.

e) Fixed Assets, depreciation and amortisation

Tangible fixed assets are valued on the basis of cost less accumulated depreciation.
Intangible fixed assets are valued on the basis of cost less accumulated amortisation.

Tangible and intangible fixed assets are capitalised where their cost exceeds £500. Smaller amounts are sometimes capitalised, provided the expected useful life of the asset is in line with the appropriate period set out below;

Depreciation is provided on the straight line basis over the useful life of the asset as follows:

Long leasehold property	over fifty years
Office furniture and equipment	over ten years
Computer equipment	over four years

Amortisation of website development and software is on a straight line basis over four years. This is the expected timeframe for the replacement of these assets.

f) Pension costs

The Society of Radiographers operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. The current service cost, calculated in accordance with the requirements of FRS102, is charged to the income and expenditure account each year. Pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial gains and losses arising are recognised within the gains and losses categories of the income and expenditure account under the heading "Actuarial gains / (losses) on defined benefit pension scheme".

2. ACCOUNTING POLICIES (continued)

g) Fixed Asset Investments

Listed investments are stated at market value. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the profit and loss account.

h) Going Concern

The College has adequate financial resources and is well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the impact of Covid-19, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out very effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

i) Key judgements and estimates

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 8. Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities.

j) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Financial assets at fair value through income or expenditure were £5,154,512 (2020: £4,358,344).

3. CHARITABLE STATUS

The College of Radiographers has charitable status and is exempt from capital and income taxes. Only a partial recovery of value added tax is obtained.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2021	2020
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Conferences, seminars and other learning resources	369,065	176,718	25,034	570,817	708,559
Journals and research	340,618	119,589	16,941	477,148	591,504
Educational and professional standards and accreditations	601,793	255,175	36,149	893,117	852,346
Promoting radiography and representing the profession	383,507	210,233	29,782	623,522	726,053
Total	1,694,983	761,715	107,906	2,564,604	2,878,462

Expenditure on research grants included in the above figures totalled £99,560 (2020: totalled £57,567). All grants are made to institutions. Details of grants awarded are available on request from the College's registered office and are made available online at www.sor.org

Analysis of support costs	2021 £	2020 £
Staff costs (finance, administration, secretarial and IT)	430,217	343,720
Overheads	331,498	371,968
	761,715	715,688

Support costs are allocated in the same proportion as direct staff costs for each activity. Support costs relating to grant making activities have not been allocated separately, however all such activities are included within the category 'Journals and Research' in the analysis above.

5. GOVERNANCE COSTS	2021 £	2020 £
Auditor's remuneration –audit	12,750	12,350
Other legal and professional fees	17,731	7,012
Trustee training and meeting expenses	2,605	14,505
Staff costs	74,820	63,171
Total Governance costs	107,906	97,038
There were no expenses incurred by Trustees during the year (2020 - 15 trustees)	-	19,204

Trustees' expenses include travel to board meetings and travel, accommodation and subsistence costs incurred in attending radiographic events in the UK and overseas. During the year, all meetings of the Trustees took place online.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR	2021 £	2020 £
The net income / (expenditure) for the year is stated after charging		
Auditor's remuneration: for audit	12,750	12,350
for tax advisory services	-	3,400
Depreciation and amortisation charge, excluding charge to Society of £10,080 (2019: £10,645).	112,837	114,729

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

7. EMPLOYEES

The average number of employees in the year was 23 (2020: 22). This includes staff jointly employed by the Society.

The average numbers in each category are as follows:-

	2021	2020
	No.	No.
Senior officers	3	1
Professional and educational staff	15	17
Administrative staff	5	4
	23	22

Employment costs:

	£	£
Wages and salaries	1,388,884	1,386,022
Social security costs	161,284	157,394
Pension scheme current service cost	252,000	260,000
Total cost of staff employed	1,802,168	1,803,416

Temporary staff	68,341	54,528
Total staffing cost	1,870,509	1,857,944

Employment costs and remuneration are stated after the re-charge of salaries between the College and Society for staff whose employment costs are shared between the two entities. The total cost of staff employed shown above is for the equivalent of 23 full-time employees (2020: 24).

The remuneration of higher paid staff fell within the following bands. These figures do not include amounts paid by the Society of Radiographers. All employees included in the below are members of the defined benefit pension scheme.

	2021	2020
£60,000 - £70,000	1	-
£70,000 - £80,000	1	1

None of the College Board of Trustees received remuneration in the year (2020: £NIL).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The three senior officers also hold the same positions for the Society of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration charged to the College in respect of key management personnel during the year was £225,536 (2020: £216,843). These figures include employer's National Insurance contributions.

8. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2019 and updated to 30 September 2020 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent actuarial valuation showed a deficit of £628,000. The Society has agreed with the trustees that it will aim to eliminate the deficit over a period of 3 years and 3 months from 1 July 2020 by payment of annual contributions of £150,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the Society has agreed with the trustees that it will pay 23.2% of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities. This is consistent with the approach adopted in previous years.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	30 September 2021 £'000s	30 September 2020 £'000s
Fair value of scheme assets	16,746	14,804
Present value of defined benefit obligation	(19,222)	(17,159)
Deficit in scheme	(2,476)	(2,355)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the statement of financial position.

The above figure may be split between Society and College as follows:

	30 September 2021 Society £'000s	College £'000s	30 September 2020 Society £'000s	College £'000s
Fair value of scheme assets	11,676	5,070	10,792	4,012
Present value of defined benefit obligation	(13,402)	(5,820)	(12,509)	(4,650)
Deficit in scheme	(1,726)	(750)	(1,717)	(638)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	2021 £'000s	2020 £'000s
Defined benefit obligation at start of period	4,650	4,152
Current service cost	252	260
Interest expense	93	79
Contributions by scheme participants	74	79
Actuarial losses	287	227
Benefits paid	(78)	(51)
Change in allocation of liabilities between Society and College	542	(96)
Defined benefit obligation at end of period	5,820	4,650

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF SCHEME ASSETS

	2021 £'000s	2020 £'000s
Fair value of scheme assets at start of period	4,012	3,938
Interest income	81	74
Actuarial gains / (losses)	279	(154)
Contributions by the company	236	206
Contributions by scheme participants	74	79
Benefits paid	(78)	(51)
Change in allocation of assets between Society and College	466	(80)
Fair value of scheme assets at end of period	5,070	4,012

The actual return on the scheme assets over the period ended 30 September 2021 was £360,000

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)

DEFINED BENEFIT COSTS RECOGNISED IN PROFIT OR LOSS

	2021	2020
	£'000s	£'000s
Current service cost	252	260
Net interest cost	12	5
Defined benefit costs recognised in profit and loss account	264	265

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2021	2020
	£'000s	£'000s
Return on scheme assets (excluding amounts included in net interest cost) - gain (loss)	279	(154)
Experience gains and losses arising on the scheme liabilities - gain (loss)	22	(80)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss)	(385)	(131)
Total amount recognised in other comprehensive income - gain (loss)	(84)	(365)

ASSETS

	2021	2020
	£'000s	£'000s
Equity	2,382	954
Bonds	479	447
Diversified growth	537	846
Property	-	102
LDI	1,362	833
Trustee accounts & cash	310	830
Total assets	5,070	4,012

None of the fair values of the assets shown above include any direct investments of the company's own financial instruments or any property occupied by, or other assets used by, the company.

ASSUMPTIONS

	2021	2020
	% per annum	% per annum
Discount rate	2.05	1.75
Inflation (RPI)	3.40	2.90
Inflation (CPI)	2.70	2.20
Salary growth	3.45	2.95
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70	2.20
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.70	2.20
Allowance for commutation of pension for cash at retirement	50% of post A Day	50% of post A Day

The mortality assumptions adopted at 30 September 2021 imply the following life expectancies:

	Life expectancy at age 65
	Years
Male retiring in 2021	21.7
Female retiring in 2021	23.4
Male retiring in 2041	23.0
Female in 2041	24.9

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

9. TANGIBLE FIXED ASSETS

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
Cost				
1 October 2020	1,314,565	713,057	187,688	2,215,310
Additions	-	-	7,629	7,629
Disposals	-	-	-	-
30 September 2021	1,314,565	713,057	195,317	2,222,939
Depreciation				
1 October 2020	538,971	251,248	157,930	948,149
Charge for the year	26,291	66,830	19,716	112,837
Disposals	-	-	-	-
30 September 2021	565,262	318,078	177,646	1,060,986
Net book value at 30 September 2021	749,303	394,979	17,671	1,161,953
<i>at 30 September 2020</i>	775,594	461,809	29,758	1,267,161

There were no capital amounts contracted for but not provided in the financial statements at year end. (2020: None)

10. INTANGIBLE FIXED ASSETS

	Website development and software £
Cost	
1 October 2020	41,518
Additions	-
Disposals	-
30 September 2021	41,518
Amortisation	
1 October 2020	41,518
Charge for the year	-
Disposals	-
30 September 2021	41,518
Net book value at 30 September 2021	-
<i>at 30 September 2020</i>	-

11. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. The Royal College of Radiologists ceased to be a member in October 2019. Richard Evans and Claire Donaldson, who are the CEO and a trustee of the College respectively, were appointed Directors of ROC in September 2020, nominated by the College. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

The results of the ROC Group of companies are shown below.

	2021	2020
	£	£
For the year to 30th September		
Total Income	239,281	54,260
Total Expenditure	(301,634)	(285,829)
Surplus for Year	<u>(62,353)</u>	<u>(231,569)</u>
As at 30th September		
Fixed Assets		-
Current Assets	390,061	570,900
Creditors	(50,261)	(168,747)
Net Assets	<u>339,800</u>	<u>402,153</u>

The College has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately to the College.

During the year, the Society of Radiographers (the College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £2,000 in respect of exhibition services and delegate registration fees for UKIO. (2020: £5,070 was paid by the College, however this amount was subsequently refunded due to cancellation of the event. No amounts were outstanding at 30th September 2021 (2020: Nil).

Imaging Quality Improvement Ltd (formerly Diagnostic Imaging Accreditation Ltd)

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The company changed its name from Diagnostic Imaging Accreditation Ltd to Imaging Quality Improvement Ltd in May 2020 and also adopted new Articles of Association. The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. A jointly owned standard for quality and improvement (currently QSI) is promoted. Services may be accredited against this standard. This is delivered through a contract with The United Kingdom Accreditation Service (UKAS). Richard Evans is a director of IQIL, appointed by the College. There has been no financial activity during the year and there are no assets or liabilities at the year end.

12. FIXED ASSET INVESTMENTS

Analysis of Movement of Investments

	2021	2020
	£	£
Market value at 1 October	4,358,344	4,574,245
Additions at cost	615,186	703,385
Disposal proceeds	(531,899)	(623,084)
Investment gains	712,881	(296,202)
Market value at 30 September	<u>5,154,512</u>	<u>4,358,344</u>

Analysis of Investment Assets

	2021	2020
	£	£
Listed investments - UK	3,688,915	3,205,979
Listed investments - Overseas	1,383,853	910,453
Cash held in the UK	81,744	241,912
	<u>5,154,512</u>	<u>4,358,344</u>

13. DEBTORS

	2021	2020
	£	£
Trade debtors	47,016	111,945
Prepayments	13,263	19,626
Accrued income	683	4,268
Other debtors	6,470	16,031
	<u>67,432</u>	<u>151,870</u>

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

14. CASH AT BANK AND IN HAND	2021	2020
	£	£
Cash at bank and in hand – unrestricted	807,569	667,188
Cash at bank – restricted	(8,610)	1,758
	798,959	668,946

15. CREDITORS: amounts falling due within one year	2021	2020
	£	£
Amounts owed to parent company (the Society of Radiographers)	436,767	450,970
Accruals	100,684	94,370
Deferred Income	119,949	206,436
Trade creditors	51,990	90,348
Other creditors	-	3,399
	709,390	845,523

16. DEFERRED INCOME	£
At 1 st October 2020	206,436
Deferred income released in year	(146,087)
Income deferred in year	59,600
At 30 th September 2021	119,949

Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes sponsorship, conference and seminar income and accreditation fees received from HEIs. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.

17. CALLED UP SHARE CAPITAL	2021	2020
Allotted and fully paid		
Ordinary shares of £1 each	2	2
Authorised		
Ordinary shares of £1 each	100	100

18. CONSTITUTION

The College of Radiographers is incorporated under the Companies Act with limited liability and has a licence to dispose of the word 'limited' in its title.

PARENT UNDERTAKING

19. The Society of Radiographers is the company's ultimate parent company		
Transactions between parent and subsidiary include:	2021	2020
	£	£
Contribution paid by The Society to The College	2,075,000	2,235,000
Licence Fee for office space charged by The College to The Society	130,000	130,000
Other occupancy costs charged by The College to The Society	11,056	14,584
Administration costs charged by The College to The Society	53,732	75,806
Insurance costs charged by the Society to the College	24,980	15,257
HR Advice costs charged by the Society to the College	6,272	6,121
Salary costs charged by the Society to the College	1,750,516	1,724,215

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021**

20. RESTRICTED FUNDS

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
Prostate Cancer Fund	1,758	-	-	1,758
Christopher and Valerie Carr Fund	-	-	(10,368)	(10,368)
Total	1,758	-	(10,368)	(8,610)

Prostate Cancer Fund

In 2015, The College received a grant from Prostate Cancer UK to support research into the role of specialist urology radiographers in the treatment of prostate cancer patients.

Christopher and Valerie Carr Fund

This fund is to be established by way of a trust deed, under which the residual estate of Mrs Valerie Carr is to be held by the College of Radiographers as a restricted fund, for the following charitable object;

- to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology by furthering the education and training of therapeutic radiographers resident in England and Wales.

The College has established a bursary scheme for this purpose. The Valerie Carr Award will support applicants by providing funding for tuition fees for pre-registration therapeutic radiography degree courses.

At 30th September, the funds had not been received by the College, however, expenditure associated with establishing the necessary administrative procedures and award application processes had been incurred.

21. RELATED PARTY TRANSACTIONS

The Society of Radiographers offers compensation to the employer of the elected President (shown on page 2) each year, who is also President of the College, in recognition of the time commitment required by the role. No payments were made by the Society during the year in respect of this compensation (2020: £12,500).

The College received £1,100 from Medica Group plc for membership of the College of Radiographers Industry Partnership Scheme (CORIPS) (2020: £1,100). Dr Stephen Davies was a Trustee of the College until 15th June 2021 and a director of Medica Group plc until 31st May 2021. No amounts were outstanding at year end (2020: Nil).

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC disclosed in note 11, there were no related party transactions during the year to 30th September 2021 (2020: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2021

22. COMPARATIVE SOFA INFORMATION

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income from :				
Donations and legacies				
Contribution from the Society		2,235,000	-	2,235,000
Rent from the Society		130,000	-	130,000
		<u>2,365,000</u>	<u>-</u>	<u>2,365,000</u>
Charitable activities				
Conferences, seminars and other learning resources		184,222	-	184,222
Accreditation and endorsement of educational and professional standards		139,043	-	139,043
Other professional activities		169,900	-	169,900
		<u>493,165</u>	<u>-</u>	<u>493,165</u>
Investments				
Income from listed investments		110,758	-	110,758
Bank interest on deposits and current account		-	-	-
		<u>110,758</u>	<u>-</u>	<u>110,758</u>
Total income		<u>2,968,923</u>	<u>-</u>	<u>2,968,923</u>
Expenditure on:				
Raising funds				
Investment management fees		21,558	-	21,558
Charitable activities				
Conferences, seminars and other learning resources		708,559	-	708,559
Journals and research		587,443	4,061	591,504
Educational and professional standards and accreditations		852,346	-	852,346
Promoting radiography and representing the profession		726,053	-	726,053
		<u>2,874,401</u>	<u>4,061</u>	<u>2,878,462</u>
Total Expenditure		<u>2,895,959</u>	<u>4,061</u>	<u>2,900,020</u>
Net gains on investments		(296,202)	-	(296,202)
Net income / (expenditure)		<u>(223,238)</u>	<u>(4,061)</u>	<u>(227,299)</u>
Actuarial / losses) / gains on defined benefit pension scheme		<u>(365,000)</u>	<u>-</u>	<u>(365,000)</u>
Net movement in funds		<u>(588,238)</u>	<u>(4,061)</u>	<u>(592,299)</u>
Funds brought forward		<u>5,549,278</u>	<u>5,819</u>	<u>5,555,097</u>
Funds carried forward at 30 September 2020		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>

23. COMPARATIVE INFORMATION – RESTRICTED FUNDS

	At 1 October 2019 £	Income £	Expenditure £	At 30 September 2020 £
Prostate Cancer Fund	5,819	-	(4,061)	1,758
Total	<u>5,819</u>	<u>-</u>	<u>(4,061)</u>	<u>1,758</u>

Accounts

THE COLLEGE OF RADIOGRAPHERS

**Report and Financial Statements
For the year ended 30th September 2020**

**Company number 1287383
Charity number 272505
Scottish Charity Number SCO41867**

**THE COLLEGE OF RADIOGRAPHERS
REPORT AND FINANCIAL STATEMENTS
CONTENTS**

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**THE COLLEGE OF RADIOGRAPHERS
TRUSTEES' REPORT
YEAR ENDED 30 SEPTEMBER 2020**

1. ADMINISTRATIVE DETAILS

College Trustees and Officers

For the period of this Annual Report and until (date of approval)

Senior Honorary Officers of The College:

President	To 04.07.20	Mrs G Hodges DCR (T)
	From 04.07.20	Mr C Kalinka MSc DRI DCR(R)
President Elect	To 04.07.20	Mr C Kalinka MSc DRI DCR(R)
	From 04.07.20	Ms Claire Donaldson BSc (Hons)
Vice President	To 04.07.20	Ms Claire Donaldson BSc (Hons)
	From 04.07.20	Mr R McGhee BSc (Hons)
Immediate Past President	To 04.07.20	Mrs S Webb BSc (Hons)
	From 04.07.20	Mrs G Hodges DCR (T)

Trustees

Mrs S Mathers FCR MSc DCR(R)	Chair
Mrs K Smith MSc DCR(T)	
Mr D Adrian-Harris TD JP MPhil BA (psych) TDCR HDCR	To 10.06.20
Mr C McCaffrey	
Ms A Vinall MSc BSc (Hons)	
Mr G Thomas BSc (Hons) PgCUTL FHEA	To 10.06.20
Mrs S Webb BSc (Hons)	
Mrs J Jones	
Mr I Wolstencroft CPFA	
Mr C Kalinka MSc DRI DCR(R)	
Dr Stephen Davies	
Mrs G Hodges DCR (T)	
Dr P Cosson DCR(R) BSc PgC PGCE D.Prof	
Miss C Donaldson BSc (Hons)	
Mr R McGhee BSc (Hons)	From 10.06.20
Dr M Jackson	From 08.12.20

The College Trustees are indemnified by a directors and officers insurance.

Senior Officers

Chief Executive Officer	Mr R Evans OBE HDCR
Director of Professional Policy	Mrs C Beardmore FCR, MBA (Open) DMS DCR (R) & (T)
Director of Finance and Operations	Mr D Manek FCCA MSc

The Senior Officers above are not members of the Board of Trustees of the College of Radiographers

Charity name The College of Radiographers

Charity registration numbers

England and Wales	272505
Scotland	SCO41867

Company registration number 1287383

Registered office 207 Providence Square
Mill Street
London SE1 2EW

Company Secretary Mr R Evans OBE HDCR

Auditor

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Bankers

Unity Trust Bank plc, Four Brindleyplace, Birmingham B1 2HB

Solicitors

Veale Wasbrough Vizards, Narrow Quay House, Narrow Quay, Bristol BS1 4QA

Investment Manager

Rathbone Investment Management Limited, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

2. STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The College of Radiographers is incorporated as a company limited by shares and is the subsidiary company of The Society of Radiographers. The College is a registered charity and is governed by its memorandum and articles of association.

How we are managed

The day to day running of the charity is delegated to the senior management team. The Trustees are listed on page 2 of the report as are the Chief Executive, the senior management team and principal advisers.

Trustees

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees who met twice in person during the financial year, with a further three meetings taking place using electronic means. The Board, who are also the directors of the company, comprise six external trustees (selected by interview following advertisement for their experience in various fields and disciplines) and six trustees drawn from or appointed by the UK Council of Society of Radiographers. (Note: Numbers exclude The Society President and the Chair of the College Board.) Policies and procedures for the induction and training of trustees have been prepared and currently this is conducted according to need. None of the Trustees are remunerated.

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees, as directors of the College, to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the trustees is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Internal controls over all forms of income and expenditure are in place and are refined when necessary. Performance is monitored on a regular basis by the production of management information, which is reviewed by executives and the board of trustees.

Remuneration of key management personnel

The remuneration committee, with representation drawn from both the Society Council and College Trustees, meets each year to consider and make recommendations on the pay of key management personnel. The committee takes note of the ACEVO salary survey, along with other relevant information, when making its recommendations. The Council of the Society of Radiographers is ultimately responsible for setting the remuneration of the Chief Executive Officer (CEO). The CEO is responsible for setting the remuneration of the other senior officers.

3. OBJECTIVES AND ACTIVITIES

Charitable Objects

The objects for which the College is established are to:

- Promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- Promote study and research work in radiography and radiotherapeutic technology and allied subjects, and to publish the results of all such study and research;
- Further public education therein.

Much of the work undertaken is on behalf of and funded by the Society of Radiographers. To deliver these activities the College employs led by the Director of Professional Policy, a Professional and Education Manager, fourteen officers (some part time), based in different parts of the UK and who are supported by the head office administration. One additional officer is seconded to the Royal College of Radiologists (RCR) for the Quality Standard for Imaging (QSI) work.

Charity Governance Code

The Trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The Board continues to match its practices to the principles of the Code.

Strategy

Due to COVID-19 the next round of strategic planning takes place in 2021, in the interim the College continues to work towards filling the current set of strategies.

The Trustees agreed a strategy and identified five strategic priorities to deliver the College's objectives from 2018 to 2020;

- Be informed by the voice of the patient
- Enhance stakeholder understanding of Radiotherapy and Imaging
- Develop and promote professional and educational standards
- Raise the impact of radiography worldwide through patient focused research
- Support the education and development of radiography worldwide

Activities

The main activities undertaken to achieve the strategic objectives are detailed below. Expenditure in each of these categories is shown in the Statement of Financial Activities on page 14 and is further analysed in note 4 to the accounts.

Conferences, seminars and other learning resources

The College organises a comprehensive programme of educational conferences and seminars to promote best practice in all areas of the profession. The College supports the development of modules for the e-Learning for Healthcare platform, which provides a wide range of online learning resources to NHS staff and students, and is available internationally through e-integrity <https://www.eintegrity.org/pages/licensing.html>

Journals and research

The College's peer reviewed journal, *Radiography*, promotes evidence-based practice by disseminating high quality clinical, scientific and educational research related to all aspects of diagnostic and therapeutic radiography. The journal aims to influence clinical practice by informing managers, leaders and policy makers working within, or aligned to clinical imaging and radiation therapy services.

Imaging & Oncology is an annual title that spans all radiography and radiology practices, making it of interest to a wide range of professionals. The journal brings articles together from leaders within the professions, helping to widen the lens of knowledge and enhance the reader's own practice.

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 6 of this report. Support is also provided to the Council for Allied Health Professional Research, which aims to promote and develop research by allied health professionals and to enable the professions to speak with one voice on research issues, raising profile and influence.

Educational and professional standards and accreditations

The College of Radiographers works in partnership with clinical and academic departments, external organisations and individuals to ensure that all United Kingdom programmes of education and training related to the clinical imaging and oncology radiographic workforce, maintain, and continue to develop the highest standards of clinical imaging and oncology practice and conduct. Wherever possible, the College's approval and accreditation framework operates within existing internal approval and quality assurance arrangements of education institutions and clinical departments. It also aims to work collaboratively with external bodies to provide a streamlined and integrated process.

Through the approval and accreditation framework the College:

- Secures consistency of standards of clinical imaging and oncology education.
- Aligns standards of clinical practice with the profession's Education and Career Framework (2013).
- Supports and encourages the development of courses that are at, and remain at, the forefront of education and developing clinical imaging and oncology practice;

- Promotes and supports flexibility in the design and delivery of education and new roles in practice.
- Disseminates guidance on best practice in clinical imaging and oncology education and practice.

The College promotes the importance of continuing professional development (CPD) for all those working in radiography and maintains an online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society of Radiographers. This enables users to have their CPD accredited by the College and to demonstrate that they are undertaking CPD appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a wide range of guidance and policy documents across the breadth of radiography. These are available through the website (www.sor.org) in the online document library. The College's numerous professional advisory groups have a key role in advising and contributing to publications.

In partnership with the RCR, the College delivers the Quality Standard for Imaging (QSI) (see note 11). These are professional evidenced based standards to support quality improvement. The process leads to formal accreditation through the UK Accreditation Service (UKAS) who are licensed to manage and deliver the accreditation.

The College's team of professional staff provide advice on all areas of practice and education to those working in clinical imaging and radiotherapy, and to the public.

Promoting radiography and representing the profession

Due to the Covid-19 pandemic, the College has hosted a number of online events and attended virtual conferences both in the UK and overseas. The aim is to continue to ensure that the profile and influence of the organisation and the profession is maintained and enhanced wherever possible.

As a result of the pandemic, the annual UK Imaging and Oncology (UKIO) Congress was successfully moved online and held across June and July 2020. The College partners with the British Institute of Radiology (BIR), the Institute of Physics and Engineering in Medicine (IPEM) and the RCR for this event.

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. The College has close links with other professional bodies through membership of the Allied Health Professions Federation (AHPF) and maintains key relationships with the RCR, the IPEM (including both the Clinical Imaging and Radiotherapy Boards), and the BIR. Positive working relationships continue to develop with the International Radiation Protection Association (IRPA) and the Society for Radiological Protection (SRP). The College is a member of the Consortium for Sonography Accreditation (CASE).

Volunteers

The College's comprehensive structure of committees and advisory groups relies on volunteers who generously give their time and expertise. There are over 100 volunteers formally engaged in the work of the College. Each committee and advisory group is led by one of the College's Health Care Professions Council (HCPC) registered employees. The structure facilitates rotation of volunteers, increasing the breadth of engagement. The Trustees wish to thank all those who have contributed to the activities of the College during the year.

Public Benefit

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The company has charitable purposes, as set out above, which are for the public benefit. They cover three of the descriptions of charitable purpose set out in the Charity Act:

- The advancement of education;
- The advancement of health or saving of lives;
- The advancement of the arts, culture, heritage or science.

The Charity Commission has set out two key principles of public benefit:

- **There must be an identifiable benefit or benefits**
The College advances the education and training, principally of radiographers but including other disciplines engaged in diagnostic imaging and radiotherapy. This is achieved through setting standards in radiographic education and maintaining high levels of professionalism through CPD. The aim is to improve the standard of care for patients/public in diagnostic imaging and radiotherapy services through making available updates on best practice, guidance documents, holding seminars, publishing scientific journals, carrying out research and publishing the results. These activities promote the advancement of education, health and science.
- **Benefits must be to the public, or sections of the public**
The main direct beneficiaries of the activities of the charity are radiographers as healthcare professionals. However, maintaining high standards of practice, both in diagnostic and therapeutic radiography, is essential for the benefit of patients, users of services and the general public. These benefits are in terms of the standard of care, the application of specialist knowledge and expertise and crucially in the safe use of ionising and non-ionising radiation. Almost everyone in the UK will benefit from this at some point in their lives.

Fundraising

The College of Radiographers has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

GRANT MAKING POLICY

Research Grants

In order to further its charitable objects and specifically 'to promote study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research', the College makes grants to institutions under the following categories;

- **CoRIPS (College of Radiographers Industry Partnership Scheme) Research Grants**
As part of the College's commitment to the implementation of its research strategy, grants are made to fund small projects related to any aspect of the science and practice of radiography. The Principal investigator/applicant must be a radiographer and a member of the Society of Radiographers. Grants in this category are generally for sums up to £10,000 although bids for funding exceeding this amount are considered. Matched funding or other institutional contributions are advantageous. The aim is to support at least one grant for someone who has little or no previous experience of undertaking research and development projects. Final reports are made available online and researchers are encouraged to publish their work in *Radiography* or *Imaging & Therapy Practice*.
- **CoRIPS Undergraduate Research Grants**
Two undergraduate research grants are made available per year, to provide research experience to student radiographers who have research potential and to encourage them to consider a career in scientific research. The awards provide support for the student for a period of between six and eight weeks. Applications are made by a member of the student's teaching team who supervise the research. Due to the pandemic applicants were only received and granted for the first round of this financial year.
- **CoR Doctoral Fellowship Grants**
The College's Doctoral Fellowship Grant supports up to two appropriately qualified, experienced members of the Society of Radiographers to undertake doctoral level projects each year. A key condition of each grant is that the successful individual will implement and disseminate the work into practice for the benefit of patients, and their families and carers. Successful applicants also agree to prepare an article for publication in *Radiography* and to give an address at one of the College's Conferences. Applications for funding to the value of £25,000 are considered.

All grant applications are anonymously and individually evaluated by up to six members of the College's research awards panel, with those meeting the required standard receiving funding subject to any budget constraints.

Other Grants

The College also makes grants to support qualified members of the Society of Radiographers to travel to events in the UK and overseas to present the findings of their research and/or service evaluation as an oral paper.

4. ACHIEVEMENTS AND PERFORMANCE

Work associated with the Covid-19 pandemic

In response to the unprecedented challenges around Covid-19, the College prioritised a number of resources and initiatives to support the profession.

Key projects of note:

- Trustees agreed £60,000 funding for Covid-19 research grants, which will be awarded in the 2020/21 financial year.
- Collaborated with Health Education England (HEE) to rapidly deliver CoR endorsed [Covid-19 specific e-Learning for Healthcare \(e-LfH\) materials online](#), as well as [updating existing resources](#).
- Worked jointly with the International Society of Radiographers and Radiological Technologists (ISRRT) and the European Federation of Radiographer Societies (EFRS) to develop [Covid-19 PPE related resources](#).
- [Jointly published two posters](#) with RCR for imaging and oncology departments, offering advice around aerosol generating procedures or high-risk areas and general contact with confirmed or possible Covid-19 cases.
- Worked with the British Medical Ultrasound Society (BMUS) to produce a series of Covid-19 Ultrasound '[Frequently Asked Questions' \(FAQ\) for Sonographers](#).
- Developed a library of Covid-19 guidance documents with the Society of Radiographers (SoR) including: [Guidance on recovery, restoration and reconfiguration for oncology departments](#), [NICE Covid-19 guidance for the delivery of radiotherapy](#), [Guidance for patients attending diagnostic tests or radiology procedures](#) and [Guidance on pre-registration programmes and advice for education providers](#).
- For 2020, UKIO held a wide ranging and engaging programme of 45 sessions, delivered to over 14,500 attendees from 48 countries. Details of the financial results of these events are shown in note 11 of the financial statements.

Conferences, seminars and other learning resources

The College organised three face-to-face educational events between October 2019 - March 2020, which were attended by over 350 delegates. The programme was significantly impacted due to the Covid-19 pandemic. Events included the 'Patient, Public and Practitioner Partnership' one-day conference, 'Understanding and Implementing the Guidelines on the Radiological Investigation of Suspected Physical Abuse in Children', and the 'Annual Radiotherapy Conference'.

Online accreditation workshops were held for members and were successfully implemented with the delivery of a series of six webinars focusing on Radiation Protection topics. Our strategy continues to be developed to deliver a blended approach to educational events.

The College continues to support the development of specific e-learning materials through the e-LfH programme;

- 23 new sessions (Research 5, General Introduction 1, CTC 4, Technology 6, Osteoporosis 4, DXA 3) were delivered.
- 38 reviews were completed (5 General introduction, 14 MRI, 7 GIGI, 1 Forensic, 1 Cardiac, 10 Anatomy).

A bid was awarded for the review of the Radiotherapy e learning programme, and the programme team has met to plan this work.

Key Objectives for 2020/2021:

- To continue to develop and deliver a blended approach to learning, which meets the professions and beneficiaries' needs.
- To continue to offer grants to support radiographers to present their research at national and international conferences, online and at face-to-face events.
- To continue to make progress with the update of Radiotherapy modules with RCR and IPeM.
- To deliver the agreed HEE e-LfH funded project (year two) within the Image Interpretation programme.
- To continue to support the delivery of timely approval of educational pre-registration radiography programmes during the ongoing pandemic.

Journals and research

The College's five-year Research Strategy, with three key aims continues to be widely promoted, and the 5th year review of the strategy has just started. The Patient Advisory Group (PAG) are working to implement their operational plan and making good progress in embedding the patient voice across multiple work streams. The contribution of PAG members spans across many aspects of the organisations work and includes the development of guidance documents; responding with patient voice to consultations; contributing formally to the work of the Approvals and Accreditation Board, and delivering presentations about the importance of patient voice in informing practice. A second phase of the research mentorship scheme has been funded and work is underway to build on the learning from the first programme.

The clear targets for the profession are;

- Embed research at all levels of radiography practice and education
- Raise the impact and profile of radiography through high quality research focused on improving patient care and/or service delivery

Expand UK radiography research capacity through development of skilled and motivated research-active members of the profession

The CoRIPS has 25 commercial partners providing funding and strengthening the opportunity for radiographer led research. Two rounds of applications were received in the year, from radiographers seeking research funding. Seven projects received funding, totalling more than £44,000.

A number of additional grants were also made available during the year:

- One award was made under the CoR Doctoral Fellowship scheme totalling £24,946.86.
- Due to the pandemic, no UKIO grants or overseas grants could be awarded to support UK researchers presenting their work.

The Society and College's international journal *Radiography* continued to grow and develop with publication frequency five times a year. The journal remains the official journal of the EFRS. The Irish Institute of Radiography and Radiation Therapy continued to subscribe to the journal to enable access for all their members to *Radiography*. A new strategy has been developed and implemented to support further journal growth, and a new contract is being drafted to support the move to full online access of the journal, and to support the implementation of Plan S. A social media associate editor has been appointed and the profile of the online journal is increasing.

Key objectives for 2020/2021 to:

- Continue to promote the College's research priorities to evaluate the impact of the current Research strategy and complete and implement the fifth review of the Research Strategy
- To continue to promote CAHPR opportunities to SoR members, so increasing collaborative approaches to research.
- To explore opportunities for collaboration with the National Institute for Health Research (NIHR) in relation to radiography research fellowships.
- Although the College remains committed to contributing to the success of *Radiography*, it has been agreed that the Society will fund the journal in future years. This will include funding open access fees for members of the Society. The College will continue to collaborate with the Society and support vital research for the journal.

Educational and professional standards and accreditations

The programme established to review the Education and Career Framework was successfully started in March 2020.

The Approval and Accreditation Board (AAB), comprised of expert volunteers and supported by the professional team, provides advice and guidance and makes recommendations to the College Board of Trustees (CBoT) on all matters related to the CoR approval and accreditation policy and its objectives. More than 80 volunteer assessors support the approval and accreditation processes on behalf of the College.

Programme approvals/re-approvals and individual accreditations during the year included;

Individual accreditations/ re-accreditations	Course approvals/re-approvals	Extensions of approval
- Assistant practitioners: 50 total - Advanced practitioners: 7 total - Consultant practitioners: 2 total - Practice educators: 9 total	- Pre-registration programmes: 9 - Pre-registration new/increased placements: 4 - Pre-registration degree apprenticeships: 2 - Post-registration MSc: 4 - Post-registration PgC: 2 - Short courses: 2 - Stand-alone modules: 12 - Assistant practitioner programmes: 3 - Mammography associate programmes: 2	- Pre-registration programmes: 4 - Post-registration MSc: 3 - Post-registration PgC: 2 - Return to practice short course: 1 - Assistant practitioner programme: 1

An annual training event for CoR volunteer assessors, outlining the College standards for approval, was well supported and held to ensure consistency in approach in relation to programme approval and individual practitioners accreditations. The revised accreditation cycles for advanced and consultant practitioner accreditations were successfully implemented.

The College commissioned the University of Bradford to undertake a piece of work in exploring advanced practice across diagnostic radiography. We anticipate the outcomes will be published in the next 12 months.

Supporting services with quality improvement and ultimately achievement of accreditation against the QSI continues, and an increasing number of services are involved across each stage. The four yearly review of the standard is about to start, with the contract being awarded to an external expert organisation.

Thirteen guidance documents were published during the year (plus Covid-19 specific guidance for the profession), including joint documents with the British Medical Ultrasound Society (BMUS), the RCR and the IPEM. Guidance about communicating Radiation Benefit and Risk information to individuals under the IR(ME)R has been completed. The Clinical Imaging Board (CIB) developed guidance 'Learning from Ionising Radiation Dose Errors, Adverse Events and Near Misses', and work has started on development of implementation guidelines to support this. A working group, which included patient representatives, completed the review of the College's Patient Consent guidance.

A census of the diagnostic and radiotherapy workforce in the UK was also completed and published for 2019. A large number of radiation protection guidelines continued to be updated in response to the new legislation.

The College commenced the transfer of the Professional Voluntary Register of Sonographers (PVRs) to the Professional Standards Authority (PSA) accredited register with the Register of Clinical Technologists (RPCT); the case for Sonographers to be statutorily regulated continues to be made.

Key objectives for 2020/2021:

- Continue the review of the Education and Career Framework, this is likely to complete in 2021.
- Complete the review of the Colleges' QSI as part of the regular four yearly review.
- Increase the number of services engaged in Quality Improvement, seeking, and achieving quality improvement against the QSI through providing additional programmes of quality initiatives to help support services.
- Continue to develop links with the Heads of Radiography Education (HRE) group; essential to maintain educational standards and meet service requirements.
- Contribute to support national work relating to the delivery of the increased radiography workforce.
- Complete a range of guidance documents through the CIB including an implementation guide to support learning from adverse incidents and near misses;
- Complete, through the Radiotherapy Board, a required update of the image guided radiotherapy guidance, this work continues from 2019/2020.
- Complete the closure of the PVRs and successfully complete the transfer of the register to the RCT PSA accredited register by 1 March 2021.
- Publish the CoR/RCR/HEE Musculoskeletal reporting standards programme of work.
- Complete the project to enhance the approval and accreditation process for members and education providers seeking College approval.

Promoting radiography and representing the profession

The team of professional officers have contributed advice and leadership to a large number of national work streams and consultations being led by arm's length bodies across health and social care.

A number of specific work streams established by HEE continued in relation to the Radiography and Sonography workforce, Advancing Clinical Practice and retention of therapeutic radiography students and remained a significant focus over the year, together with work to support the development of reporting standards with the RCR.

Work is ongoing with the Office for Students (OfS) on the final year of a commissioned project to support specialist professions. Therapeutic Radiography is one of the four professions included within this programme of work. Officers continue to contribute to workforce and service developments, at national regional and local levels.

There is continued development of guidance to support the understanding of the role of the radiographer and officers continue to promote the profession through national careers events.

Due to the pandemic, plans for the 10th National Conference for Radiology Managers are now in place for a virtual event in 2021.

The College continued to have significant representation at the Radiological Society of North America (RSNA) meeting, and at the EFRS AGM. There was regular virtual meeting engagement with the European Congress of Radiology (ECR), the European Society of Therapeutic Radiation (ESR) Oncology, and the ISRRT. These opportunities enable representatives from the College and volunteers to showcase latest innovations and research, and improvements in patient care.

The College of Radiographers successful publication 'Imaging and Oncology' was promoted to key stakeholders <https://www.sor.org/news/2020-issue-imaging-oncology-available>.

Key objectives for 2020/2021:

- To continue to collaborate with key stakeholders to ensure that the workforce needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high quality services for patients.
- To support delivery of the objectives of the OfS 'specialist professions' programme of work during the final year of the programme.

Radiography in Scotland

Many of the College's activities and achievements described in this report are UK wide; however, there are specific activities in Scotland where health and education policy is devolved to the Scottish Government. The College employs a professional officer in Scotland, who leads much of the important work undertaken to represent the profession and promote best practice. Notable activities included:

- Active member of the Imaging Executive Board, which supports operations around planned/programmed radiography activity.
- Member of the Steering Group of the Scottish Radiological Transformation Programme which entered Phase 2 in 2020, and has a specific project for advanced practice in radiography.
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related work plans.
- Worked with the Scottish Access Collaborative to develop a Symptomatic Breast Screening National Framework detailing the advanced skills and knowledge required of Mammographers undertaking triple assessment. This is nearing publication.
- Supported Scottish Government in response to the Covid-19 pandemic, including radiology equipment and staffing requirements for the Nightingale Hospital (NHS Louisa Jordan).
- Attended regular virtual COVID-19 related meetings held by The Allied Health Professions Federation Scotland (AHPfS).
- Active member of the Scottish AHP Academic Heads Group to review student placements and student indemnity during the pandemic.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers; Scottish Council and Reps Forum continues with support from both Officers.

5. FINANCIAL REVIEW

Financial Statements

The Trustees present their report and financial statements for the year to 30 September 2020. The accounting policies are set out on pages 17 and 18.

Financial Results

The results for the year are shown in full on page 14 of the financial statements.

Our end of year position needs to be seen against the backdrop of Covid-19 for part of the year and the significant impact and challenges on both our finances and operations. We implemented our resilience planning ahead of the first national lockdown in March 2020. Our focus was on supporting our members across the Radiography profession and through our specially designed Covid-19 microsite. At the same time, we also ensured that our IT systems were able to support home working across the organisation and we were able to hold virtual meetings to maintain 'business as usual' both internally and externally.

From March 2020, it became necessary to pause all in-person events for the remainder of the year to comply with government guidelines. During this period, the Conferences and Events Team have been reviewing the market and working on a digital delivery package that can meet the needs of our members. We have made considerable investment in upskilling our internal resources and preparing Officers for what may become the new normal in 2021 – delivering and participating in complex events virtually.

The College remains in a strong financial position and reported a net decrease in funds of £592,299 for the financial year (2019: £28,186). Total net assets stood at £4,962,798 at the end of the financial year (2019: £5,555,097).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £2,235,000 during the year (2019: £2,200,200). In addition to this, the College generates income from its charitable activities and investment portfolio. The combined income from these sources enables the College to plan and deliver the comprehensive range of key services required to pursue its charitable objects.

The College's total income for the year was £2,968,923 (2019: £3,025,444).

Total expenditure for the year decreased by £82,482 to £2,900,020. Overall costs for the four categories of charitable activities combined, amounted to £2,878,462 and had decreased by 2.8% from last year. Of this total, direct costs were £2,065,736 and had decreased to 4.9% from last year. Support costs totalled £715,688 and had increased by 9.9% from last year, in part due to higher staff travel and subsistence expenditure. Governance costs decreased by 3% from last year to £97,038.

The College's investment portfolio showed net losses of £296,202 (2019: gain of £142,244) during a volatile year for global markets. This resulted in net expenditure, before actuarial losses on the defined benefit pension scheme, of £227,299 compared to a gain of £185,186 in 2019.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities, resulted in actuarial losses of £365,000 during the year. This further increased the College's share of the scheme's liability and resulted in an overall decrease in funds of £592,299 for the financial year (2019: increase of £157,000).

When added to funds brought forward, the College's total funds decreased to £4,962,798. Included in this total were £1,758 of restricted funds, not available for the general purposes of the charity (see note 20).

Going Concern

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the impact of Covid-19, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the charity is a going concern.

Fixed Assets

Details of movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

Charity Reserves

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves after allowing for functional fixed assets, capital commitments not provided for and the designation of the equivalent of the defined benefit pension scheme liability amount to £3,693,877 (2019: £4,183,139). This amount would cover 66 weeks' unrestricted outgoings at the current rate of expenditure.

Trustees are aware that reserves are currently at the higher end of the required level. Additional expenditure has been approved for the 2020-21 financial year which is expected to further reduce the reserves. The level of reserves will continued to be monitored regularly by the Trustees.

Investment policy

The Trustees have established an Investment Committee, set up jointly with the Society, which reports to them twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of The Trustees, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments.

Investment Performance

Investment returns during the year were slightly below the benchmark. Over the longer term, it is pleasing to note that performance of our portfolio continues to be strong, producing annualised returns of 2.1%, 7.1% and 6.7% over 3, 5 and 10 years respectively.

Risk Management

The charity maintains a register of risks setting out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to the Trustees to view throughout the year and is formally considered at least once each year at a meeting of the Trustees. The Chief Executive reviews, on a regular basis the major strategic business and operational risks, which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Among the major strategic business and operational risks monitored and assessed as above, the trustees have identified the key risk to the College as:

- 1) The downturn in the value of our investments, as a result of global and economic conditions in the UK, against our objective of growing the real value of the portfolios over time.
- 2) The exposure to fluctuations in the share of the liability for the staff defined benefit pension scheme.
- 3) Operational risk to the College as that stemming from the possibility of a significant fall in income, of a duration that would affect the charity's ability to sustain its planned programme of work.
- 4) Impact of Covid-19 on our Operations and Finances.

The main source of income for the College is the annual contribution from the Society of Radiographers. The trustees have long recognised that the Society's capacity to maintain and enhance this contribution is contingent on the continued recruitment and retention of imaging and radiotherapy professionals into membership of the Society as the trade union and professional body for radiography. The strategic environment factors of most relevance to the sustained achievement of this objective over the medium to long term can be broadly summarised as follows; A significant loss of members of the Society without a corresponding reduction in the overall size of the radiographic workforce as the result of the emergence of a competitor organisation or organisations offering a range of benefits and services valued more highly by radiographic professionals; A significant and sustained loss of members of the Society through a sharp reduction in the size of the radiographic workforce as a result of technological innovation and or political intervention in UK Health and Social Care and a combination of 1 and 2.

We have highlighted the impact of Covid-19 as part of the achievements and performance. We have also taken into consideration the risk of Covid-19 and its potential impact on the various sources of income and planned expenditure. We will continue to monitor this situation closely but believe the organisation is well placed to continue to operate effectively in the current environment.

Auditor

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

Annual Report

The annual report of The College of Radiographers (and also annual report of the Society) is available on the Society website www.sor.org

The report has been prepared taking advantage of the small companies exemptions within the Companies Act

Approved on 17th February 2021

Signed on behalf of the Trustees



Richard Evans OBE – Chief Executive Officer



Sandra Mathers – Chairman of the Board of Trustees

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Independent Auditor's Report to the Members and Trustees of The College of Radiographers

Opinion

We have audited the financial statements of The College of Radiographers for the year ended 30th September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow 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 charitable company's affairs as at 30th September 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the trustees' report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

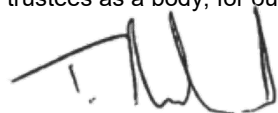
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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 charitable company's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Tim Redwood

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

London

Date: 25 February 2021

THE COLLEGE OF RADIOGRAPHERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from :					
Donations and legacies					
Contribution from the Society		2,235,000	-	2,235,000	2,200,000
Rent from the Society		130,000	-	130,000	130,000
	2c	<u>2,365,000</u>	<u>-</u>	<u>2,365,000</u>	<u>2,330,000</u>
Charitable activities					
Conferences, seminars and other learning resources		184,222	-	184,222	254,534
Accreditation and endorsement of educational and professional standards		139,043	-	139,043	135,794
Other professional activities		169,900	-	169,900	175,360
		<u>493,165</u>	<u>-</u>	<u>493,165</u>	<u>565,688</u>
Investments					
Income from listed investments		110,758	-	110,758	129,756
Bank interest on deposits and current account		-	-	-	-
		<u>110,758</u>	<u>-</u>	<u>110,758</u>	<u>129,756</u>
Total income		<u>2,968,923</u>	<u>-</u>	<u>2,968,923</u>	<u>3,025,444</u>
Expenditure on:					
Raising funds					
Investment management fees		21,558	-	21,558	21,881
Charitable activities					
Conferences, seminars and other learning resources		708,559	-	708,559	754,766
Journals and research		587,443	4,061	591,504	595,393
Educational and professional standards and accreditations		852,346	-	852,346	927,128
Promoting radiography and representing the profession		726,053	-	726,053	683,334
	4,5	<u>2,874,401</u>	<u>4,061</u>	<u>2,878,462</u>	<u>2,960,621</u>
Total Expenditure		<u>2,895,959</u>	<u>4,061</u>	<u>2,900,020</u>	<u>2,982,502</u>
Net gains on investments		(296,202)	-	(296,202)	142,244
Net income / (expenditure)		<u>(223,238)</u>	<u>(4,061)</u>	<u>(227,299)</u>	<u>185,186</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	(365,000)	-	(365,000)	(157,000)
Net movement in funds		<u>(588,238)</u>	<u>(4,061)</u>	<u>(592,299)</u>	<u>28,186</u>
Funds brought forward		<u>5,549,278</u>	<u>5,819</u>	<u>5,555,097</u>	<u>5,526,911</u>
Funds carried forward at 30 September 2020		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</u>

There are no other unrealised gains or losses which do not appear on the SOFA. All the above results are derived from continuing activities.

The notes on pages 17 to 27 form part of the financial statements.

**THE COLLEGE OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

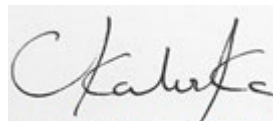
	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
Fixed assets					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	1,267,161	-	1,267,161	1,366,137
Investments	12	4,358,344	-	4,358,344	4,574,245
		<u>5,625,505</u>	<u>-</u>	<u>5,625,505</u>	<u>5,940,382</u>
Current assets					
Debtors	13	151,870	-	151,870	92,226
Cash at bank and in hand	14	667,188	1,758	668,946	696,046
		<u>819,058</u>	<u>1,758</u>	<u>820,816</u>	<u>788,272</u>
Liabilities					
Creditors: amounts falling due within one year	15	845,523	-	845,523	959,557
Net current (liabilities) / assets		<u>(26,465)</u>	<u>1,758</u>	<u>(24,707)</u>	<u>(171,285)</u>
Net assets excluding pension liability		5,599,040	1,758	5,600,798	5,769,097
Defined benefit pension scheme liability	8	(638,000)	-	(638,000)	(214,000)
TOTAL NET ASSETS		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</u>
FUNDS AND SHARE CAPITAL					
Called up share capital	17	2	-	2	2
Unrestricted funds		5,599,038	-	5,599,038	5,763,276
Restricted funds	20,23	-	1,758	1,758	5,819
Pension reserve		(638,000)	-	(638,000)	(214,000)
TOTAL CAPITAL AND RESERVES		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</u>

These accounts have been prepared in accordance with the provisions of the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 14 to 27 were approved and authorised for issue by the Trustees on 17th February 2021



Mrs S Mathers
Chair of the Board of Trustees



Mr C Kalinka
President

The notes on pages 17 to 27 form part of these financial statements

THE COLLEGE OF RADIOGRAPHERS
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2020

	Total 2020 £	Total 2019 £
Cash flows from operating activities		
Net cash (used in) / provided by operating activities	(41,804)	(25,355)
Cash flows from investing activities		
Dividends and interest from investments	110,758	129,754
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(15,753)	(119,583)
Purchase of intangible fixed assets	-	-
Purchase of investments	(703,385)	(613,957)
Proceeds from sale of investments	623,083	509,713
Net cash provided by (used in) investing activities	14,703	(94,073)
Change in cash and cash equivalents in the reporting period	(27,101)	(119,428)
Cash and cash equivalents at the beginning of reporting period	696,047	815,475
Cash and cash equivalents at the end of the reporting period	668,946	696,047

Reconciliation of net income/(expenditure) for the reporting period as per the income statement	2020 £	2019 £
Net (expenditure) / income for the reporting period (as per the SOFA)	(227,299)	185,184
Adjustments for:		
Depreciation and amortisation Charges	114,729	118,155
(Gains) / Losses on investments	296,202	(142,244)
Investment income	(110,758)	(129,754)
Loss on disposal of fixed assets	-	509
(Increase)/decrease in debtors	(59,644)	(11,834)
Increase/(decrease) in creditors	(114,034)	(8,371)
Increase/(decrease) in pension liability recognised in profit and loss	59,000	(37,000)
Net cash (used in) provided by operating activities	(41,804)	(25,355)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

1. COMPANY INFORMATION

The charity is a private limited company (registered number 1287383), which is incorporated and domiciled in the UK and is a public benefit entity. The charity is governed by its Memorandum and Articles of Association. The address of the registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

b) Fund accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the objects of the Charity. Restricted funds are limited in their use, either geographically or for a particular purpose, by conditions imposed by the donors.

c) Income

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £2,235,000 (2019: £2,200,000) from The Society of Radiographers, representing 30.8% (2019: 32.8%) of members subscriptions paid to The Society of Radiographers during the year.

d) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules. Costs of charitable activities relate to the activities carried out to meet the objects of the Charity. These include both directly attributable costs and apportioned support and governance costs and are further categorised under the following headings;

- Conferences, seminars and other learning resources
- Journals and research
- Educational and professional standards and accreditations
- Promoting radiography and representing the profession

Direct staff costs are allocated according to time spent on each activity. Support and governance costs are apportioned using the same basis. Governance costs include professional fees incurred in meeting regulatory responsibilities, costs associated with meetings of the Board of Trustees and staff costs relating to the time spent on governance activities by key management personnel, the Executive Secretary and the finance department.

e) Fixed Assets, depreciation and amortisation

Tangible fixed assets are valued on the basis of cost less accumulated depreciation.

Intangible fixed assets are valued on the basis of cost less accumulated amortisation.

Tangible and intangible fixed assets are capitalised where their cost exceeds £500. Smaller amounts are sometimes capitalised, provided the expected useful life of the asset is in line with the appropriate period set out below;

Depreciation is provided on the straight line basis over the useful life of the asset as follows:

Long leasehold property	over fifty years
Office furniture and equipment	over ten years
Computer equipment	over four years

Amortisation of website development and software is on a straight line basis over four years. This is the expected timeframe for the replacement of these assets.

f) Pension costs

The Society of Radiographers operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. The current service cost, calculated in accordance with the requirements of FRS102, is charged to the income and expenditure account each year. Pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial gains and losses arising are recognised within the gains and losses categories of the income and expenditure account under the heading "Actuarial gains / (losses) on defined benefit pension scheme".

2. ACCOUNTING POLICIES (continued)

g) Fixed Asset Investments

Listed investments are stated at market value. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the profit and loss account.

h) Going Concern

The College has adequate financial resources and is well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the impact of Covid-19, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out very effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

i) Key judgements and estimates

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 8. Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities.

j) Financial instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

Financial assets at fair value through income or expenditure were £4,358,344 (2019: £4,574,245).

3. CHARITABLE STATUS

The College of Radiographers has charitable status and is exempt from capital and income taxes. Only a partial recovery of value added tax is obtained.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2020	2019
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Conferences, seminars and other learning resources	498,063	185,363	25,133	708,559	754,766
Journals and research	478,535	99,481	13,488	591,504	595,393
Educational and professional standards and accreditations	597,150	224,726	30,470	852,346	927,128
Promoting radiography and representing the profession	491,988	206,118	27,947	726,053	683,334
Total	2,065,736	715,688	97,038	2,878,462	2,960,621

Expenditure on research grants included in the above figures totalled £57,567 (2019: £80,952). All grants are made to institutions. Details of grants awarded are available on request from the College's registered office and are made available online at www.sor.org

Analysis of support costs	2020 £	2019 £
Staff costs (finance, administration, secretarial and IT)	343,720	252,754
Overheads	371,968	398,282
	715,688	651,036

Support costs are allocated in the same proportion as direct staff costs for each activity. Support costs relating to grant making activities have not been allocated separately, however all such activities are included within the category 'Journals and Research' in the analysis above.

5. GOVERNANCE COSTS	2020 £	2019 £
Auditor's remuneration –audit	12,350	12,100
Other legal and professional fees	7,012	27,818
Trustee training and meeting expenses	14,505	19,913
Staff costs	63,171	78,559
Total Governance costs	97,038	138,390
Expenses incurred by 15 trustees (2019 - 15 trustees)	19,204	33,931

Trustees' expenses include travel to board meetings and travel, accommodation and subsistence costs incurred in attending radiographic events in the UK and overseas.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

The net income / (expenditure) for the year is stated after charging

	2020 £	2019 £
Auditor's remuneration:		
for audit	12,350	12,100
for tax advisory services	3,400	-
Depreciation and amortisation charge, excluding charge to Society of £10,080 (2019: £10,645).	114,729	118,155

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

7. EMPLOYEES

The average number of employees in the year was 22 (2019: 21).

The average numbers in each category are as follows:-

	2020	2019
	No.	No.
Senior officers	1	1
Professional and educational staff	17	16
Conferences and events staff	4	4
	22	21

Employment costs:

	£	£
Wages and salaries	1,386,022	1,353,320
Social security costs	157,394	154,321
Pension scheme current service cost	260,000	177,000
Total cost of staff employed	1,803,416	1,684,641

Temporary staff	54,528	23,155
Total staffing cost	1,857,944	1,707,796

One employee received remuneration within the band of £70,000 to £80,000 during the year (2019: One). The employee is a member of the defined benefit pension scheme.

Employment costs and remuneration are stated after the re-charge of salaries between the College and Society for staff whose employment costs are shared between the two entities. The total cost of staff employed shown above is for the equivalent of 24 full-time employees (2019: 25).

None of the College Board of Trustees received remuneration in the year (2019: £NIL).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The three senior officers also hold the same positions for the Society of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration charged to the College in respect of key management personnel during the year was £216,843 (2019: £220,305). These figures include employer's National Insurance contributions.

8. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2019 and updated to 30 September 2020 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent actuarial valuation showed a deficit of £628,000. The Society has agreed with the trustees that it will aim to eliminate the deficit over a period of 3 years and 3 months from 1 July 2020 by payment of annual contributions of £150,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the Society has agreed with the trustees that it will pay 23.2% of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities. This is consistent with the approach adopted in previous years.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2020	2019
	£'000s	£'000s
Fair value of plan assets	14,804	14,530
Present value of scheme liabilities	(17,159)	(15,321)
Deficit in plan	(2,355)	(791)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

8. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the balance sheet.

The College's share of the above figures is as follows:

	2020	2019
	£'000s	£'000s
Fair value of plan assets	4,012	3,938
Present value of scheme liabilities	(4,650)	(4,152)
Deficit in plan	(638)	(214)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period ended	Period ended
	30/9/20	30/9/19
	£'000s	£'000s
Defined benefit obligation at start of period	4,152	3,301
Current service cost	260	177
Interest expense	79	96
Contributions by plan participants	79	72
Actuarial losses (gains)	227	624
Benefits Paid	(51)	(58)
Change in allocation of liabilities between Society and College	(96)	(60)
Defined benefit obligation at end of period	4,650	4,152

8. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Reconciliation of opening and closing balances of the fair value of plan assets

	Period ended	Period ended
	30/9/20	30/9/19
	£'000s	£'000s
Fair value of plan assets at start of period	3,938	3,207
Interest income	74	94
Actuarial gains (losses)	(154)	477
Contributions by the company	206	216
Contributions by plan participants	79	72
Benefits paid	(51)	(58)
Change in allocation of assets between Society and College	(80)	(70)
Fair value of plan assets at end of period	4,012	3,938

The actual return on the College's share of scheme assets over the period ended 30 September 2020 was (£80,000).

Defined benefit costs recognised in profit or loss

	Period ended	Period ended
	30/9/20	30/9/19
	£'000s	£'000s
Current service cost	260	177
Net interest cost	5	2
Defined benefit costs recognised in profit and loss account	265	179

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

8. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Assets

	30/9/20	30/9/19
	£'000s	£'000s
Equities	954	970
Bonds	447	283
Diversified Growth	846	1,053
Property	102	100
LDI	833	804
Trustee accounts & cash	830	729
Total assets	4,012	3,939

None of the fair values of the assets shown above include any of the company's own financial instruments or any property occupied by, or other assets used by, the company.

Defined benefit costs recognised in other comprehensive income

	Period ended 30/9/20 £'000s	Period ended 30/9/19 £'000s
Return on plan assets (excluding amounts included in net interest cost) - gain (loss)	(154)	477
Experience gains and losses arising on the plan liabilities - gain (loss)	(80)	(24)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain (loss)	(131)	(600)
Total amount recognised in other comprehensive income - gain (loss)	(365)	(147)

Assumptions

	30/9/20 % per annum	30/9/19 % per annum
Discount rate	1.75	1.85
Inflation (RPI)	2.90	3.10
Inflation (CPI)	2.20	2.10
Salary growth	2.95	2.85
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.20	2.10
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.20	2.10
Allowance for commutation of pension for cash at retirement	50% of post A Day	50% of post A Day

The mortality assumptions adopted at 30 September 2020 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2020	21.6
Female retiring in 2020	23.4
Male retiring in 2040	23.0
Female in 2040	24.9

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

9. TANGIBLE FIXED ASSETS

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
Cost				
1 October 2019	1,314,565	712,299	172,693	2,199,557
Additions	-	758	14,995	15,753
Disposals	-	-	-	-
30 September 2020	1,314,565	713,057	187,688	2,215,310
Depreciation				
1 October 2019	512,680	184,258	136,482	833,420
Charge for the year	26,291	66,990	21,448	114,729
Disposals	-	-	-	-
30 September 2020	538,971	251,248	157,930	948,149
Net book value at 30 September 2020	775,594	461,809	29,758	1,267,161
<i>at 30 September 2019</i>	<i>801,885</i>	<i>528,041</i>	<i>36,211</i>	<i>1,366,137</i>

There were no capital amounts contracted for but not provided in the financial statements at year end. (2019: None)

10. INTANGIBLE FIXED ASSETS

	Website development and software £
Cost	
1 October 2019	41,518
Additions	-
Disposals	-
30 September 2020	41,518
Amortisation	
1 October 2019	41,518
Charge for the year	-
Disposals	-
30 September 2020	41,518
Net book value at 30 September 2020	-
<i>at 30 September 2019</i>	<i>-</i>

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

11. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. The Royal College of Radiologists ceased to be a member in October 2019. Richard Evans and Claire Donaldson, who are the CEO and a trustee of the College respectively, were appointed Directors of ROC in September 2020, nominated by the College. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

The results of the ROC Group of companies are shown below.

	2020	2019
	£	£
For the year to 30 th September		
Total Income	54,260	875,809
Total Expenditure	<u>(285,829)</u>	<u>(888,622)</u>
Surplus for Year	<u>(231,569)</u>	<u>(12,813)</u>
As at 30 th September		
Fixed Assets	-	-
Current Assets	570,900	822,179
Creditors	<u>(168,747)</u>	<u>(188,457)</u>
Net Assets	<u>402,153</u>	<u>633,722</u>

The College has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately to the College.

During the year, the College paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £5,070 in respect of exhibition services and delegate registration fees for UKIO, however this amount was subsequently refunded due to cancellation of the event (2019: £11,589). No amounts were outstanding at 30th September 2020 (2019: Nil).

Imaging Quality Improvement Ltd (formerly Diagnostic Imaging Accreditation Ltd)

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The company changed its name from Diagnostic Imaging Accreditation Ltd to Imaging Quality Improvement Ltd in May 2020 and also adopted new Articles of Association. The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. A jointly owned standard for quality and improvement (currently QSI) is promoted. Services may be accredited against this standard. This is delivered through a contract with The United Kingdom Accreditation Service (UKAS). Richard Evans is a director of IQIL, appointed by the College. There has been no financial activity during the year and there are no assets or liabilities at the year end.

12. FIXED ASSET INVESTMENTS

Analysis of Movement of Investments

	2020	2019
	£	£
Market value at 1 October	4,574,245	4,327,757
Additions at cost	703,385	613,957
Disposal proceeds	(623,084)	(509,713)
Investment gains	<u>(296,202)</u>	<u>142,244</u>
Market value at 30 September	<u>4,358,344</u>	<u>4,574,245</u>

Analysis of Investment Assets

	2020	2019
	£	£
Listed investments - UK	3,205,979	3,333,662
Listed investments - Overseas	910,453	973,605
Cash held in the UK	<u>241,912</u>	<u>266,978</u>
	<u>4,358,344</u>	<u>4,574,245</u>

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

13. DEBTORS	2020	2019
	£	£
Trade debtors	111,945	62,976
Prepayments	19,626	28,950
Accrued income	4,268	-
Other debtors	16,031	300
	151,870	92,226
14. CASH AT BANK AND IN HAND	2020	2019
	£	£
Cash at bank and in hand – unrestricted	667,188	690,227
Cash at bank – restricted	1,758	5,819
	668,946	696,046
15. CREDITORS: amounts falling due within one year	2020	2019
	£	£
Amounts owed to parent company (the Society of Radiographers)	450,970	394,752
Accruals	94,370	133,009
Deferred Income	206,436	328,379
Trade creditors	90,348	100,417
Other creditors	3,399	3,000
	845,523	959,557
16. DEFERRED INCOME		£
At 1 st October 2019		328,379
Deferred income released in year		(205,453)
Income deferred in year		83,510
At 30 th September 2020		206,436
Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes sponsorship, conference and seminar income and accreditation fees received from HEIs. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.		
17. CALLED UP SHARE CAPITAL	2020	2019
Allotted and fully paid		
Ordinary shares of £1 each	2	2
Authorised		
Ordinary shares of £1 each	100	100
18. CONSTITUTION		

The College of Radiographers is incorporated under the Companies Act with limited liability and has a licence to dispose of the word 'limited' in its title.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

19. PARENT UNDERTAKING

The Society of Radiographers is the company's ultimate parent company
Transactions between parent and subsidiary include:

	2020	2019
	£	£
Contribution paid by The Society to The College	2,235,000	2,200,000
Licence Fee for office space charged by The College to The Society	130,000	130,000
Other occupancy costs charged by The College to The Society	14,584	39,098
Administration costs charged by The College to The Society	75,806	74,357
Insurance costs charged by the Society to the College	15,257	21,830
HR Advice costs charged by the Society to the College	6,121	12,440
Salary costs charged by the Society to the College	1,724,215	1,678,344

20. RESTRICTED FUNDS

	At 1 October 2019	Income	Expenditure	At 30 September 2020
	£	£	£	£
Prostate Cancer Fund	5,819	-	(4,061)	1,758
Total	5,819	-	(4,061)	1,758

Prostate Cancer Fund

In 2015, The College received a grant from Prostate Cancer UK to support research into the role of specialist urology radiographers in the treatment of prostate cancer patients.

21. RELATED PARTY TRANSACTIONS

The Society of Radiographers offers compensation to the employer of the elected President (shown on page 2) each year, who is also President of the College, in recognition of the time commitment required by the role. The Society paid £12,500 during the year in respect of this compensation (2019: £17,500).

The College received £1,100 from Medica Group plc for membership of the College of Radiographers Industry Partnership Scheme (CORIPS) (2019: £1,100). Dr Stephen Davies is a Trustee of the College and a director of Medica Group plc. No amounts were outstanding at year end (2019: Nil).

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC disclosed in note 11, there were no related party transactions during the year to 30th September 2020 (2019: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

22. COMPARATIVE SOFA INFORMATION

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from :				
Donations and legacies				
Contribution from the Society		2,200,000	-	2,200,000
Rent from the Society		130,000	-	130,000
		<u>2,330,000</u>	<u>-</u>	<u>2,330,000</u>
Charitable activities				
Conferences, seminars and other learning resources		254,534	-	254,534
Accreditation and endorsement of educational and professional standards		135,794	-	135,794
Other professional activities		175,360	-	175,360
		<u>565,688</u>	<u>-</u>	<u>565,688</u>
Investments				
Income from listed investments		129,756	-	129,756
Bank interest on deposits and current account		-	-	-
		<u>129,756</u>	<u>-</u>	<u>129,756</u>
Total income		<u>3,025,444</u>	<u>-</u>	<u>3,025,444</u>
Expenditure on:				
Raising funds				
Investment management fees		21,881	-	21,881
Charitable activities				
Conferences, seminars and other learning resources		754,766	-	754,766
Journals and research		590,415	4,978	595,393
Educational and professional standards and accreditations		918,440	8,688	927,128
Promoting radiography and representing the profession		683,334	-	683,334
		<u>2,946,955</u>	<u>13,666</u>	<u>2,960,621</u>
Total Expenditure		<u>2,968,836</u>	<u>13,666</u>	<u>2,982,502</u>
Net gains on investments		142,244	-	142,244
Net income / (expenditure)		<u>198,852</u>	<u>(13,666)</u>	<u>185,186</u>
Actuarial / losses) / gains on defined benefit pension scheme		<u>(157,000)</u>	<u>-</u>	<u>(157,000)</u>
Net movement in funds		<u>41,852</u>	<u>(13,666)</u>	<u>28,186</u>
Funds brought forward		<u>5,507,426</u>	<u>19,485</u>	<u>5,526,911</u>
Funds carried forward at 30 September 2019		<u>5,549,278</u>	<u>5,819</u>	<u>5,555,097</u>

23. COMPARATIVE INFORMATION – RESTRICTED FUNDS

	At 1 October 2018 £	Income £	Expenditure £	At 30 September 2019 £
Arthur Kay Fund	310	-	(310)	-
Prostate Cancer Fund	10,488	-	(4,669)	5,819
HRE Fund	8,687	-	(8,687)	-
Total	<u>19,485</u>	<u>-</u>	<u>(13,666)</u>	<u>5,819</u>