

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
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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 |
|--|--|---|
| <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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:

1. One QI partner retired from their post in February 2021 and a new QI partner was recruited in September 2021.
2. 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.
3. 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-and-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.

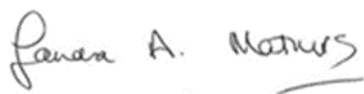
The notes on pages 20 to 30 form part of the financial statements.

**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

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

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| 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 | | 30 September 2020 |
|---|--------------------------|----------------|--|
| | Society | College | |
| | £'000s | £'000s | 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 | <u>(301,634)</u> | <u>(285,829)</u> |
| Surplus for Year | <u>(62,353)</u> | <u>(231,569)</u> |
| As at 30th September | | |
| Fixed Assets | | - |
| Current Assets | 390,061 | 570,900 |
| Creditors | <u>(50,261)</u> | <u>(168,747)</u> |
| 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> |