

Registered charity: 326398

**SOCIETY OF RADIOGRAPHERS  
BENEVOLENT FUND  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND  
ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**TRUSTEES**

Kathryn Burgess (Chair)  
Rosemary Boutle  
Brigitte Faubert  
Angela Duxbury  
Alaine Berry  
Peter Nimmo  
Christine Blakely  
Ross McGhee

**SECRETARY**

Richard Evans

**ADDRESS**

207 Providence Square  
Mill Street  
London  
SE1 2EW

**INDEPENDENT EXAMINERS**

Tim Redwood FCA  
Crowe UK LLP  
55 Ludgate Hill  
London  
EC4M 7JW

**CHARITY REGISTRATION NUMBER**

326398

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Trustees present their report and the independently examined accounts for the year ended 30 September 2021.

**AIMS AND OBJECTIVES**

The Benevolent fund was established in 1983 as a registered charity and is governed by a trust deed dated 16<sup>th</sup> June 1983, and a Supplemental Deed of Trust dated 23<sup>rd</sup> November 2006. The objects of the charity are “the assistance and relief of persons in the United Kingdom being members (including student members) and former members of the Society and their dependants who are in necessitous financial circumstances and in particular such of them as are old, sick or incapacitated.”

**PUBLIC BENEFIT**

The Trustees have paid due regard to the guidance on public benefit published by the Commission in exercising their powers and planning the activities of the charity. The Trustees are satisfied that the Trust has charitable purposes as set out in the Charities Act 2011 covering the prevention and relief of poverty for the public benefit.

**TRUSTEES AT 30 SEPTEMBER 2021**

Kathryn Burgess (Chair)  
Brigitte Faubert  
Rosemary Boutle  
Angela Duxbury  
Peter Nimmo  
Alaine Berry  
Christine Blakely  
Ross McGhee

There were no new Trustees appointed during the year. The responsibility for the overall management and organisation of the charity rests with the Board of Trustees. The Board comprising of seven Trustees are appointed by Society Council. (Note: Numbers exclude the Chair of the Board). Policies and procedures, together with a Handbook for the induction and training and guidance of trustees have been prepared and currently this is conducted according to need.

**ACTIVITY IN THE YEAR**

The Trustees met twice during the year to discuss management of the Fund, and strategy. Requests for assistance and the awarding of grants are regularly discussed via an online facility.

Receipts for the year to September 2021 were £235,256, £191,825 more than 2020 mainly due to the receipt of the second instalment of a significant legacy of £200,000 within the year and two smaller legacies totalling £20,000 and £428 respectively. Donations increased by £5,986 from £7,153 last year to £13,139 in the current year which was mainly due a large individual donation of £2,500 and a receipt of a Covid-19 grant of £2,000.

A £5,000 donation was made from the Society which is consistent with the previous year and receipts from the collections at Society meetings and College events around the UK have shown a decrease from £401 in the previous year to Nil due to reduced activity during lockdown.

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND**  
**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**ACTIVITY IN THE YEAR (...continued)**

Payments in the year amounted to a total of £17,670 compared to £15,868 in 2020. The rise was mainly due to the increase in number of awards made from seven in the previous year to nine during the year. The total awards value during the year rose to £16,731 by £2,247 from £14,484.

The value of the investment fund increased during the year by £4,050 from £52,270 to £56,320. The short term deposit balance at 30 September 2021 was £69,787 and the Fund's bank balance was £244,287. The aggregate of £314,074 represented an increase of £217,586 over the total of the balance of the year before.

The Trustees would like to thank the fundraisers and all those who have made donations in the year or otherwise supported the Fund and also UK Council for their continued support of the Fund.

**INVESTMENT, RESERVES AND RISK POLICIES**

**Investment**

In late 2018, in view of ongoing low interest yields on charity deposit schemes, the Trustees concluded that the current level of reserves held would support investment of funds without impacting on its ability to meet its charitable objectives.

The fund aims to achieve long term capital growth in excess of inflation through investment in a wide ranging portfolio. This will be kept under regular review and an agreed investment policy has been adopted in order to safeguard the capital resources of the Fund. The policy considers the level of risk of the investment strategy, investment management selection, investment restrictions and its ethical policy which precludes investment in armaments and tobacco stocks.

**Reserves**

The charity's cash reserves, excluding the investment fund, amounted to £314,074 at 30 September 2021. The Trustees wish to hold sufficient reserves to be able to ensure continuity in the operation of the charity in the event of a large variation of income and/or increase in applications for financial assistance. To address this inherent uncertainty the Trustees deem it prudent to aim to hold the equivalent of two years' income in a readily accessible deposit account and a minimum of three years' income equivalent on deposit on appropriate notice. Trustees note that the reserves are currently not in line with the reserves policy due to the receipt of the second instalment in respect of a significant legacy. The policy will be reviewed in the coming year.

**Risk**

The Trustees have reviewed the major risks facing the fund at each meeting.

Mrs Kathryn Burgess Chair of the Trustees

*Kathryn Burgess*

on 27/1/2022

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND**

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## **Independent examiner's report to the trustees of The Society of Radiographers Benevolent Fund**

I report to the trustees on my examination of the accounts of the Society of Radiographers Benevolent Fund for the year ended 30 September 2021 which are set out on pages 6 to 8.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Tim Redwood FCA  
Crowe U.K. LLP  
55 Ludgate Hill  
London  
EC4M 7JW

24 February 2022

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND**  
**RECEIPTS AND PAYMENTS ACCOUNTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	NOTES	Unrestricted funds		Restricted funds	Last year	
		2021		2021	2020	
		£	£	£	£	£
<b>Receipts</b>						
Donations	3 & 4	11,139		2,000	7,153	
Gift Aid reclaimed		1,044		-	501	
Legacies		220,428		-	35,000	
Bank interest		646		-	776	
<b>Total Receipts</b>			233,257	2,000		43,430
<b>Payments</b>						
Awards made		16,731		-	14,484	
Printing and marketing		-		-	-	
Bank charges		40		-	72	
Trustee expenses	5	-		-	437	
Independent exam fee		864		-	840	
Sundry expenses		35		-	35	
<b>Total payments</b>			(17,670)	-		(15,868)
<b>Net of receipts/(payment)</b>			215,587	2,000		27,562
<b>Unrealised gain on Investment Fund</b>			4,050	-		124
<b>Cash funds last year end</b>			96,487	-		68,925
<b>Cash funds this year end</b>			312,074	2,000		96,487

The notes on page 8 form part of these financial statements

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND**  
**STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 30 SEPTEMBER 2021**

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	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Unrestricted Funds 2020 £
<b>INVESTMENT ASSETS</b>			
Multi Asset Multi Manager Investment Fund	56,320	-	52,269
<b>CASH FUNDS</b>			
Short term deposit	69,787	-	49,141
Cash at bank	242,287	2,000	47,346
Total cash funds	312,074	2,000	96,487
<b>OTHER MONETARY ASSETS</b>			
Gift Aid due	-	-	-

Approved and authorised for issue by the Trustees on 27/1/2022  
and signed on their behalf

*Kathryn Burgess*

Kathryn Burgess } Chair of the trustees

**The notes on page 8 form part of these financial statements**

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND**  
**NOTES ON THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the Benevolent Fund's accounts are as follows:

**a) Accounting treatment**

The financial statements have been prepared on a receipts and payments basis.

**b) Payments**

Awards are granted to individuals and not institutions. None of the Trustees are remunerated.

**2. TAXATION**

No provision for taxation is required on these accounts.

**3. RELATED PARTY TRANSACTIONS**

The Society of Radiographers has the power to appoint members of the Board of Trustees of the Society of Radiographers Benevolent and therefore both are related parties. Due to the reduction in activity during lockdown, there were no donations from collections made by the Society's Regional Committees and National Councils compared to £407 in the prior year. The Society of Radiographers incurred £3,300 in relation to an outsourced administration solution.

The Society of Radiographers donated £5,000 to the Society of Radiographers Benevolent Fund during the year and £5,000 in the prior year.

The Society of Radiographers provides administration support to the Society of Radiographers Benevolent Fund's Board of Trustees.

**4. Restricted Fund**

£2,000 of donations relates to a restricted Covid-19 grant. There were no restricted funds in 2020.

**5. Trustees Expenses**

No travel expenses were incurred during the year (2020: £437 for three Trustees).