

# The College of Radiographers

Scotland · Charity number SC041867

## Details

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Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2010-11-02
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address 207 Providence Square  
Mill Street  
London  
SE1 2EW

Website [www.sor.org](http://www.sor.org)

## Activities

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**Activities:** 'It makes grants, donations, loans, gifts or pensions to individuals', 'It carries out activities or services itself'

**Purposes:** 'the advancement of education', 'the advancement of health', 'the saving of lives'

**Beneficiaries:** 'People with disabilities or health problems', 'No specific group, or for the benefit of the community'

**Objectives:** 3. (A) The objects for which the College is established are: (i) to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects. (ii) 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. (iii) to further public education therein.

## Geography

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- **Main operating location:** Outwith Scotland
- **Geographical spread:** Scotland and other parts of the UK

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£2,370,951	£2,352,630	-	16
2024-09-30	£2,222,296	£2,208,676	-	16
2023-09-30	£2,439,509	£2,408,425	-	15
2022-09-30	£3,482,544	£2,644,904	-	16
2021-09-30	£2,729,937	£2,598,150	-	23
2020-09-30	£2,968,923	£2,900,020	-	22

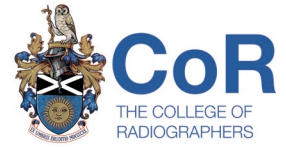
**The College of Radiographers**

Scotland - Charity number SC041867

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# Accounts

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# **THE COLLEGE OF RADIOGRAPHERS**

**Report and Financial Statements  
For the year ended 30<sup>th</sup> September 2025**

**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 2025**

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## **1. ADMINISTRATIVE DETAILS**

### **College Trustees and Officers**

For the period of this Annual Report and until 17<sup>th</sup> February 2026.

#### **Senior Honorary Officers of The College**

President	From 01.07.25	Katie Thompson	(To 01.07.25	Thomas Welton)
President Elect	From 01.07.25	Rachel Nolan	(To 01.07.25	Katie Thompson)
Vice President	From 01.07.25	Susann McCracken	(To 01.07.25	Rachel Nolan)
Immediate Past President	From 01.07.25	Thomas Welton	(To 01.07.25	David Pilborough)

#### **Trustees**

Tia Cheang	Dr Nicholas Spencer
Robert Emery	Gareth Thomas
Martin Hughes	Katie Thompson
Dr Marcus Jackson (to 10.12.25)	Susan Webb (to 10.12.25)
Dr Emma-Louise Jones	Thomas Welton
Christopher Kalinka	Pamela Black (from 11.12.25)
Joseph Omorodion	Susann McCracken (from 11.12.25)
David Pilborough (to 11.10.25)	Rachel Nolan (from 10.12.25)

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

#### **Senior Officers**

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore CBE
Executive Director of Finance and Operations	Dilip Manek (to 31.12.24)
	Ian Hadlow (from 01.01.25 to 30.09.25)
	Yusuf Firat (from 01.10.25)

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

<b>Charity name</b>	The College of Radiographers
<b>Charity registration numbers</b>	England and Wales 272505 Scotland SCO41867
<b>Company registration number</b>	1287383
<b>Registered office</b>	207 Providence Square Mill Street, London SE1 2EW
<b>Company Secretary</b>	Richard Evans OBE
<b>Auditor</b>	Crowe U.K. LLP 55 Ludgate Hill, London EC4M 7JW
<b>Bankers</b>	Unity Trust Bank plc Four Brindley Place, Birmingham B1 2HB
<b>Solicitors</b>	Veale Wasbrough Vizards Narrow Quay House, Narrow Quay, Bristol BS1 4QA
<b>Investment Manager</b>	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, oversight and strategic direction of the charity rests with the Board of Trustees. The Board, who are also the directors of the company, comprises seven externally recruited trustees, including the Chair of the Board and six trustees drawn from, or appointed by the UK Council of the Society of Radiographers, including the President of the Society. None of the Trustees is remunerated and each may serve a maximum of two, five-year terms of office.

### **Trustee Induction and Training**

New Trustees benefit from NCVO training on the duties and responsibilities of charitable trustees, supplemented by internal induction training which sets out the constitutional, legal and operational frameworks of the College. New trustees are also familiarised with key Charity Commission guidance notes on trustee effectiveness, as well as key College policies. The board received training in charitable financial oversight, as well as the regulatory and statutory responsibilities of their fiduciary roles.

### **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 Education and Research, who lead a team of officers, some of whom are employed by the Society and are supported by the administrative team.

#### **Charity Governance**

The chair sets effective governance standards for the Board and also represents the College on the Joint Governance and Leadership Committee, established in September 2024 to deliver the longer-term recommendations of the external governance review. Membership of this committee also comprises the legal specialist trustee.

Trustees serve on other board committees such as the Investment Committee, Joint Risk Group, Remuneration Committee and Joint Equalities Committee, providing advice and expertise across key areas of financial performance, organisational culture, risk and sustainability. The Patient Trustee acts as liaison between the board and the Patient Advisory Group.

#### **Strategy**

During the year, work was completed to develop new strategic priorities and objectives for 2024-2027. The four strategic priorities for the College are:

- **SoR membership**                      Objectives set out how The College will assist the Society of Radiographers in expanding and retaining membership, aligning services to support both the workforce and the public.
- **Workforce**                              Objectives set out how the College will promote career progression pathways and foster a strong public image of the profession, highlighting technological innovation to advance patient care.
- **Profession**                              Objectives set out how the College will ensure radiography is an attractive career choice by promoting clinical expertise, technology, education and collaboration within an evolving patient care role.
- **Patients**                                  Objectives set out how the College will champion public health through radiography and work closely with radiography professionals to improve patient experience by embedding patient voices into all areas of care.

#### **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 18 and is further analysed in note 4 to the accounts.

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

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

#### **Education**

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

Through the approval and accreditation framework, the College:

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

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

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

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

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

## **Research**

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

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 7 of this report.

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

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

## **Professional and Service Standards**

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

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

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

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

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

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

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

### **Other Activities**

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

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

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

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

### **Volunteers**

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

### **Public Benefit**

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

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

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

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

### **Fundraising**

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

## GRANT MAKING POLICY

### Research Grants

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

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

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

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

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

### Other Grants

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

### The Valerie Carr Award

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

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

The award is open to:

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

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

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

#### **4. ACHIEVEMENTS AND PERFORMANCE**

##### **Education**

Following the launch of the Education and Career Framework (ECF) (4<sup>th</sup> Edition) in November 2022, the College has continued to work to embed the ECF across the profession. New case studies have been published, and an evaluation of the impact of the ECF has been published. College staff continue to engage with radiography education providers, supporting initial pre- and post-regulation approvals, re-approvals, course changes and annual monitoring. Currently there are 34 education providers who hold College approval for a total of 80 pre-registration programmes, a large increase from the previous year. A total of 19 pre-registration programmes were approved during this year, of which six were first time approvals for diagnostic radiography and three for therapeutic radiography. The diversity of programmes has increased with six new programmes being delivered by the degree level apprenticeship route, increasing access to education and training within the profession of radiography.

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

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

	Providers	Standard route programmes	Degree apprenticeship programmes
Diagnostic Radiography	34	46	13
Therapeutic Radiography	13	16	4

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

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

There is a total of 61 active members of the Society with the status of Accredited Assistant Practitioner (AAP), including Accredited Mammography Associates and 74 with Practice Education Accreditation (PEAS).

The number of CPD Now endorsement applications increased for 2024/25 to 139 applications, totalling 160 sessions for endorsement included study days, user-group meetings, scheduled webinars, online on-demand tutorials, symposiums, and conferences.

CASE has developed its three-year strategy and continues to work with universities and other higher-education institutions to ensure the highest standards are met. Further work is in progress to continue to review and develop robust governance structures and services.

A hybrid programme of events was successfully organised in 2024/25. The Annual Radiotherapy Conference, the first since the pandemic, attracted over 140 members. A webinar focused on justification and authorisation in diagnostic imaging and nuclear medicine was attended by over 150 members. CPD events continue to be available to view online. The two-day Achieving Excellence in Radiography Education and Research Conference was held in November 2024, with planning underway for the event in November 2025. Joint events with the Society of Radiographers included the annual student conference, and a Down's syndrome webinar series started.

Interest in the Valerie Carr Award was down slightly this year, with 213 enquiries yielding six applications (compared with 296 enquiries and 7 applications the previous year). Successful promotion avenues include via universities and the NHS. Six of the nine universities offering pre-registration therapeutic radiography in England and Wales now include a link to the Valerie Carr Award webpage on their websites.

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

- **8 new sessions were delivered and published** - the last 4 sessions on Paediatric Pathology to complete the module, 4 sessions on MRI Safety- Accurate Recognition of Implants, covering the chest and abdominal regions. Work has begun on 2 further sessions which will cover Cauda Equina Syndrome and how radiographers can support the patient pathway by recognising the condition during scanning and provide a timely referral.
- **112 reviews were completed and published** (Adult Skeleton, CT in Neuro Emergencies, MRI and Orthopaedic

Imaging.) A further 42 have been completed but not published. The reviews of Obstetric Ultrasound have been underway for a few years and are now almost complete (34 sessions).

- Clinical leads and authors are working alongside the communications team at the Society and College of Radiographers (SCoR) and an annual plan is currently being followed where articles are aligned with significant dates for imaging, for instance our new MRI Safety session promotion with MRI National Safety Day.

UKIO 2025 was attended by 1,912 delegates and 237 speakers, plus a further 276 visitors who attended the exhibition only. 30 countries were represented. The event showcased 88 exhibition stands and featured 224 sessions (99 of which were 'education on the stands sessions'). Approx 50 sessions were recorded and are available in the on-demand library. Delegate and exhibitor evaluations were positive.

During 2024/25 the Society of Radiographers delivered a project with funding from NHS England, the goal to support and deliver a series of projects to support educational reform. This work was completed across nine workstreams and the outputs will inform the work of the College of Radiographers over the coming year(s). [NHS England Professional Bodies Education Reform Commission | SoR](#).

Key objectives for 2025/26:

- To continue to collaborate with key stakeholders to ensure that the workforce's needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high-quality services for patients.
- To continue to support the market growth in new radiography programmes ensuring delivery of timely approval of educational pre-and post-registration radiography programmes. To undertake a review of the internal processes to support approval and confirm new technology to streamline this.
- To continue to promote and embed the career pathways for the Radiography workforce with stakeholders and to promote this widely to support uptake in line with the recommendations.
- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To deliver the agreed [elntegrity](#) funded projects within the Clinical Imaging programme.
- To increase awareness of the Valerie Carr Award and widen access to support increased applications.
- To review and assess the impact of the mentorship scheme.
- To plan the Education Strategy

## Research

The Society and College's international journal *Radiography* received 47% more submissions than during the previous year increasing from 620 submissions to 912 submissions. This resulted in a 22% increase in published papers from 218 to 268 published papers.

The journal's impact is increasing and the number of open access papers is around 50%. Work continues to maintain and develop international relationships with professional bodies in Europe, including the European Federation of Radiographer Societies (EFRS), and with the Irish Institute of Radiography and Radiation Therapy (IIRRT). This enables professionals who are members of these institutions to access research supported by the College, which is published in the journal.

A special issue was published; *Current Issues in Radiography Education*, and three article collections to accompany national and international radiography events. For the National Radiotherapy Conference and for the Leading the Way, Radiography Advanced Practice abstract books were collated and published.

Two journal associate editor fellowships were appointed. The journal strategy is in place with key performance indicators across eight priority areas. The journal was awarded its first Impact factor in June 2024; this was 2.6 and a significant achievement. Plans for the following year including offering relaunching the journal podcast series to complement webinars and to showcase the Editor's Choice articles.

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

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

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

(published in 2017). The fifth phase of the research mentorship was successfully completed, and funding has been agreed for a sixth phase.

During the year, significant work was undertaken to promote, review and administer a wide range of research and development opportunities. This comprised the CoRIPS research grants, UKIO grants and awards, awards supporting overseas conference attendance, pre-registration student dissertation awards and attendance at UKIO, and as well as doctoral fellowship grants, and the Formal Radiography Research Mentoring (FoRRM) scheme.

It's pleasing to note that 17 awards and grants were issued, totalling approx. £137,077. Once again, there were good numbers completing the FoRRM scheme in 2024/25 and also new members applying to join the scheme in 2025/26. The Leadership Mentorship scheme modelled on this College funded scheme is being successfully delivered within the Society of Radiographers.

Two rounds of CoRIPS research applications were received in the year, from radiographers seeking research funding. Ten applications were approved, total funding offered £86,000.

Two Doctoral Fellowship Grants were awarded and in total the projects received funding of £48,377. The research projects are investigating:

- Are NHS Radiology Services Meeting the Needs of Crohn's Disease Patients? A Qualitative Investigation on factors affecting the Patient Experience.
- General Practitioner opinion on the features of effective ultrasound reports and the experiences of sonographers regarding ultrasound report writing: an explanatory, sequential, mixed methods study.

In addition, two Overseas Conference Grants were awarded, supporting radiographers to present their research papers at the International Society for Magnetic Resonance in Medicine (ISMRM) and Digestive Disease Week. A radiographer was awarded the UKIO Attendance Grant to disseminate their work as a first-time presenter and two students were supported to attend UKIO 2025. A summary is provided below:

- CoRIPS Research Grants: 10 research projects approved for funding; 3 the result of a special call for autism research. Total £86,000.
- UKIO Grants and Awards: One UKIO attendance grant has been offered and 2 UKIO pre-registration student attendance awards, Total £1606.
- Overseas Conference Attendance Awards: both presentations were delivered at events in the US. Total £1k
- Doctoral Fellowship Grants: 1 for ultrasound report writing, 1 for Crohn's disease patients and related NHS radiology services.
- Two new two-year fellowships were created for the Radiography Journal.

Key objectives for 2025/2026:

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

### **Professional and service standards**

The Education and Career Framework (4<sup>th</sup> Edition) published in November 2022, continues to be promoted to the radiography workforce to help support and guide individuals in career development, setting the expected standards of practice at each level. The framework underpins all the strategic policy work within the Society of Radiographers defining the radiography levels of practice from support workers through advancing practice, leadership and academia. College staff

contributed to a Health Education England (now NHS England Workforce Training and Education directorate) project, evaluating the impact of the ECF.

This work is nearing publication and will inform future work. The framework has informed national government led work in relation to apprenticeship schema development at enhanced levels and supports individual accreditation at support levels and practice educators.

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

The new Quality Mark scheme was implemented in July 2024, with new governance arrangements in place between the College of Radiographers and the Royal College of Radiologists to oversee the scheme. The Colleges facilitated a smooth transition for services who wished to transfer from the accreditation process with UKAS to the Colleges' scheme. Interest in the new scheme from service has been impressive, with twenty services achieving Quality Mark Recognition, the supportive quality hub is established and has 31 services as members, with an additional eleven services working towards achieving the Colleges Quality Mark.

The Quality Mark Committee, with volunteers supported by officers, has been established to enable clinical expertise from imaging services to inform operational development and meet regularly to monitor progress and support enhancements to the scheme.

<https://www.rcr.ac.uk/our-services/management-service-delivery/quality-standard-for-imaging-qs/qs-quality-mark-successes/>

Key objectives for 2025/26:

- To continue to increase the number of services engaging in the scheme and achieving the Quality Mark through a supportive approach using the Quality Hub and Working towards status.
- To plan the business model for ongoing delivery and to consider opportunities for global growth.
- To plan to support Radiotherapy placements within the RAD-AID scheme.

### **Other Activities**

The PAG began a recruitment campaign for new members of the group and increased membership. a review of the group's terms of reference. This will be completed in the next reporting period.

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

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

### **Radiography in Scotland**

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

Notable activities during the year included:

- One Doctoral Fellowship Grant was awarded to Mrs. Lynsey Devlin | Research Radiographer, Beatson West of Scotland Cancer Centre Optimising image guided adaptive radiotherapy for rectal cancer.
- Three Higher education institutions in Scotland have approved pre-registration radiography programmes. Two offer programmes in Diagnostic and Therapeutic Radiography.
- The Robert Gordon University achieved reapproval of their pre-registration programme during 2023-24 of the Master of Diagnostic Radiography (MD Rad).
- Three CPD events in Scotland achieved CPD Now endorsement.

- Regular meetings with NHS Education for Scotland (NES) supporting promotional activity for recruitment into both diagnostic and therapeutic radiography careers. Contribution to the Education and Career Review Recommendations Advisory Committee within Scottish Government working on improving education pathways into all AHP roles, including radiography.
- Providing evidence to Scottish parliament on the radiography workforce and education crisis.

## **5. FINANCIAL REVIEW**

### **Financial Statements**

The Trustees present their report and financial statements for the year to 30 September 2025. The accounting policies are set out on pages 21 and 22.

### **Financial Results**

The results for the year are shown in full on page 18 of the financial statements.

The College remains in a strong financial position reporting a net increase in funds of £243,177 for the financial year (2024: £288,347). Total net assets stood at £7,416,941 at the end of the financial year (2024: £7,173,764).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £1,627,000 during the year (2024: £1,627,000). 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 £2,370,951 (2024: £2,222,296). The increase over previous year's income was mainly attributable to Education income, CoRIPS partnership income and the legacy income received from the estate of late Margaret Jean Green. The legacy income is restricted for the purposes of providing an award annually for research into Ultrasound. Income from charitable activities increased by £63,478 (20.3%).

Total expenditure for the year increased by £143,954 to £2,352,630. Overall costs for the four categories of charitable activities (Education, Research, Professional and service standards, and Other activities) combined, amounted to £2,326,466 and had increased by £143,628 (6.6%) over 2024.

Of this total, direct costs were £1,432,122 and had increased by £80,769 (6%) from last year, mainly due to the increase in direct costs attributable to Education and Research activities. Support costs totalled £784,664 had increased by £61,920 (8.6%) from last year, with a smaller proportion of the cost of staff shared with the Society being charged to the College. Support staff costs for Education, Research, and Professional and Service Standards activities being the main driver for this increase. Governance costs marginally increased over the previous year by £941 (0.9%) to £109,681. Governance costs represent 4.7% of the total expenditure (2024: 4.9%).

The College's investment portfolios showed investment gains of £394,856 (2024: £450,727). This resulted in net income, before actuarial losses on the defined benefit pension scheme, of £413,177 compared to £464,347 in 2024.

Actuarial losses of £170,000 (2024: Losses of £176,000) have been recognised in relation to the College's share of liabilities in the Society's Pension and Life Assurance Scheme. Although the actuary assessed that the College's share of the scheme's assets exceeded its liabilities at year end by £426,000 (2024: £186,000), no asset has been recognised due to the uncertainty of the recoverability of this amount. (see note 8).

At 30<sup>th</sup> September 2025, the College's total funds were £7,416,941 (2024: £7,173,764). Included in this total were £971,514 of restricted funds (2024: £916,136) which are not available for the general purposes of the Charity (see note 20).

### **Going Concern**

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

### **Fixed Assets**

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

### **Charity Reserves**

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-

**THE COLLEGE OF RADIOGRAPHERS TRUSTEES' REPORT  
YEAR ENDED 30 SEPTEMBER 2025**

based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves, after allowing for functional fixed assets, capital commitments not provided for, and the designation of the equivalent of any defined benefit pension scheme liability, amount to £5,610,000 (2024: £5,350,164). This amount would cover 125 weeks' unrestricted outgoings at the current rate of expenditure (2024: 129 weeks).

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

**Investment policy**

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

**Investment Performance**

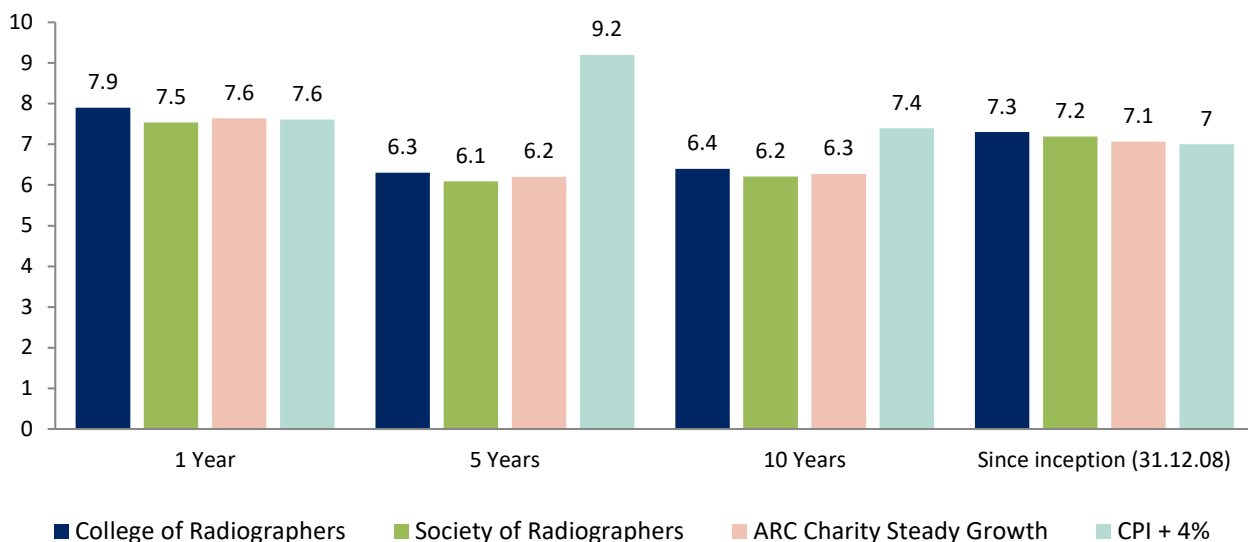
The CoR together with its parent the Society of Radiographers has substantial investment portfolios which represented some 85% of Group's total net assets at year-end – for the College, the financial investments formed 87% of its net assets. The portfolios are managed on a total return basis, with total return made up of the gains and the income. Performance is measured against the ARC Charity Steady Growth Index and the target return is CPI plus 4%.

Markets generated strong returns during the year, with portfolio values increasing by 4.2% at Group level, excluding the £300k drawdown during the year. The portfolio for CoR was valued £6,485,134 (2024: £6,391,075) at the end of the financial year (see Note 12). Income generated by the CoR portfolios during the year was £119,701 (2024: £143,839) and investment gains were £394,856 (2024: Gain £450,727). For CoR the performance of the portfolio was 7.9% for the year, which was marginally better than the benchmark ARC Charity Steady Growth return of 7.6% for the same period.

Over the longer term, performance was in line with expectations, with annualised returns of 7.3% for CoR portfolio against the benchmark of 7.1% since inception.

**COLLEGE AND SOCIETY OF RADIOGRAPHERS**

Annualised total return (%), after fees, to 30 September 2025



## **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. During 2024, a new risk process was implemented, which is overseen by the new Joint Risk Group, focusing particularly on the development of a strategic Corporate Risk Register. The risk group reports regularly to the Board of Trustees of the College and the Board of the Society (UK Council), with the intention to promote active consideration of risk and discussion of emerging risks. The strategic risk register is available to the Trustees to view throughout the year and trustee meetings receives reports from the Joint Risk Group, enabling discussion and awareness of emerging risks and their management. The Joint Risk Group regularly reviews 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 risks monitored and assessed, the trustees have identified the key risks to the College as:

1. Lack of adequate skills in place and succession for leadership
2. Not delivering organisational change effectively
3. Cyber security and data protection risk, and
4. Staff pension scheme deficit.

Trustees also consider the possibility of a significant fall in income as an operational risk to the College, as that may affect the charity's ability to sustain its planned programme of work for a period of time. The development of a medium-term financial plan to support the charity's strategy and business development is underway, which is expected to partially address this risk.

The main source of income for the College is a contribution from its parent, 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, SoR 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.

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

## **Auditor**

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

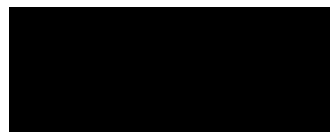
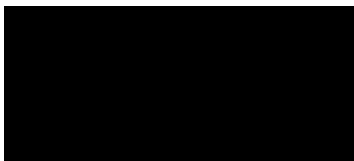
## **Annual Report**

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

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

Approved on 17<sup>th</sup> February 2026

Signed on behalf of the Trustees



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**Richard Evans OBE**  
Company Secretary and Chief Executive Officer

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**Pamela Black**  
Chair of the Board of Trustees

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

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## **Opinion**

We have audited the financial statements of The College of Radiographers ('the charitable company') for the year ended 30 September 2025 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 2025 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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**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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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

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

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

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

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

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

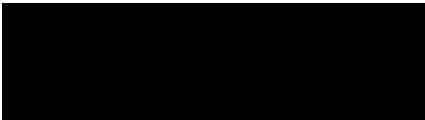
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correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

London

Date: 27th February 2026

**THE COLLEGE OF RADIOGRAPHERS  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 30 SEPTEMBER 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
<b>Donations and legacies</b>					
Contribution from the Society	19	1,627,000	-	<b>1,627,000</b>	1,627,000
Licence fee from the Society	19	130,000	-	<b>130,000</b>	130,000
Other donations	20	-	108,676	<b>108,676</b>	-
	2c	<u>1,757,000</u>	<u>108,676</u>	<b><u>1,865,676</u></b>	<u>1,757,000</u>
<b>Charitable activities</b>					
Education		305,558	-	<b>305,558</b>	252,610
Professional and service standards		8,589	-	<b>8,589</b>	8,277
Other professional activities		62,186	-	<b>62,186</b>	51,968
		<u>376,333</u>	<u>-</u>	<b><u>376,333</u></b>	<u>312,855</u>
<b>Investments</b>					
Income from listed investments		101,710	17,991	<b>119,701</b>	143,839
Bank interest on deposits and current account		9,241	-	<b>9,241</b>	8,602
		<u>110,951</u>	<u>17,991</u>	<b><u>128,942</u></b>	<u>152,441</u>
<b>Total income</b>		<u>2,244,284</u>	<u>126,667</u>	<b><u>2,370,951</u></b>	<u>2,222,296</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Investment management fees		22,235	3,929	<b>26,164</b>	25,838
<b>Charitable activities</b>					
Education		1,086,194	106,279	<b>1,192,473</b>	991,105
Research		534,174	602	<b>534,776</b>	467,621
Professional and service standards		554,356	-	<b>554,356</b>	692,236
Other activities		44,861	-	<b>44,861</b>	31,876
	4	<u>2,219,585</u>	<u>106,881</u>	<b><u>2,326,466</u></b>	<u>2,182,838</u>
<b>Total Expenditure</b>		<u>2,241,820</u>	<u>110,810</u>	<b><u>2,352,630</u></b>	<u>2,208,676</u>
<b>Net gains on investments</b>	12,20	355,335	39,521	<b>394,856</b>	450,727
<b>Net Income</b>		<u>357,799</u>	<u>55,378</u>	<b>413,177</b>	<u>464,347</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	<u>(170,000)</u>	<u>-</u>	<b><u>(170,000)</u></b>	<u>(176,000)</u>
<b>Net movement in funds</b>		<u>187,799</u>	<u>55,378</u>	<b><u>243,177</u></b>	<u>288,347</u>
Funds brought forward		<u>6,257,628</u>	<u>916,136</u>	<b><u>7,173,764</u></b>	<u>6,885,417</u>
<b>Funds carried forward at 30 September 2025</b>		<u>6,445,427</u>	<u>971,514</u>	<b>7,416,941</b>	<u>7,173,764</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 21 to 33 form part of the financial statements.**

**THE COLLEGE OF RADIOGRAPHERS  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2025**

	Notes	Unrestricted Funds	Restricted Funds	<b>Total 2025</b>	<b>Total 2024</b>
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	10	760	-	<b>760</b>	1,110
Tangible fixed assets	9	835,427	-	<b>835,427</b>	907,464
Investments	12	5,806,564	678,570	<b>6,485,134</b>	6,391,075
Investment in joint venture	11	152,557	-	<b>152,557</b>	-
		<u>6,795,308</u>	<u>678,570</u>	<b><u>7,473,878</u></b>	<u>7,299,649</u>
<b>Current assets</b>					
Debtors	13	59,514	19,131	<b>78,645</b>	227,611
Cash at bank and in hand	14	169,361	295,557	<b>464,918</b>	333,984
		<u>228,875</u>	<u>314,688</u>	<b><u>543,563</u></b>	<u>561,595</u>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	578,754	21,745	<b>600,499</b>	687,480
<b>Net current assets / (liabilities)</b>		<u>(349,879)</u>	<u>292,943</u>	<b><u>(56,936)</u></b>	<u>(125,885)</u>
Net assets / (liabilities) excluding pension liability		6,445,429	971,513	<b>7,416,942</b>	7,173,764
Defined benefit pension scheme liability	8	-	-	-	-
<b>TOTAL NET ASSETS</b>		<u>6,445,429</u>	<u>971,513</u>	<b><u>7,416,942</u></b>	<u>7,173,764</u>
<b>FUNDS AND SHARE CAPITAL</b>					
Called up share capital	17	2	-	<b>2</b>	2
Unrestricted funds		6,445,427	-	<b>6,445,427</b>	6,257,626
Restricted funds	20,23	-	971,513	<b>971,513</b>	916,136
Pension reserve		-	-	-	-
<b>TOTAL CAPITAL AND RESERVES</b>		<u>6,445,429</u>	<u>971,513</u>	<b><u>7,416,942</u></b>	<u>7,173,764</u>

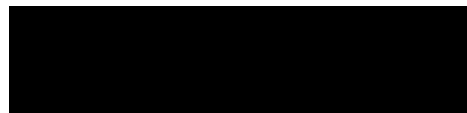
These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements on pages 18 to 33 were approved and authorised for issue by the Trustees on 17<sup>th</sup> February 2026.



**Pamela Black**

Chair of the Board of Trustees



**Gareth Thomas**

Vice Chair of the Board of Trustees

**The notes on pages 21 to 33 form part of these financial statements**

**THE COLLEGE OF RADIOGRAPHERS  
CASH FLOW STATEMENT  
AS AT 30 SEPTEMBER 2025**

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
<b>Net cash provided by / (used in) operating activities</b>	<b>(120,158)</b>	<b>(344,066)</b>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	119,701	143,839
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(16,850)	(30,028)
Purchase of intangible fixed assets	-	(1,402)
Purchase of investments	(589,280)	(1,611,916)
Proceeds from sale of investments	890,078	1,497,539
Loan to joint venture	(152,557)	-
<b>Net cash provided by / (used in) investing activities</b>	<b>251,092</b>	<b>(1,968)</b>
Change in cash and cash equivalents in the reporting period	130,934	(346,034)
Cash and cash equivalents at the beginning of reporting period	333,984	680,018
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>464,918</b>	<b>333,984</b>

	2025 £	2024 £
<b>Reconciliation of net income/(expenditure) for the reporting period as per the income statement</b>		
Net income / (expenditure) for the reporting period (as per the SOFA)	413,177	464,347
Adjustments for:		
Depreciation and amortisation Charges	89,237	102,604
(Gains) / Losses on investments	(394,856)	(450,727)
Investment income	(119,702)	(143,839)
Loss on disposal of fixed assets	-	341
(Increase)/decrease in debtors	148,965	(154,113)
Increase/(decrease) in creditors and provisions	(86,979)	13,321
Increase/(decrease) in pension liability recognised in profit and loss	(170,000)	(176,000)
<b>Net cash provided by / (used in) operating activities</b>	<b>(120,158)</b>	<b>(344,066)</b>

The notes on pages 21 to 33 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

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**1. COMPANY INFORMATION**

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

**2. ACCOUNTING POLICIES**

**a) Basis of preparation**

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

**b) Fund accounting**

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

**c) Income**

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £1,757,000 (2024: £1,757,000) from The Society of Radiographers (including a licence fee for the use of office space) during the year.

**d) Expenditure**

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

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

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

**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 hundred years
Office furniture and equipment	over ten years
Computer equipment	over four years

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

**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".

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

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

**i) Key judgements and estimates**

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

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

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

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

**j) Financial instruments**

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

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

Financial assets at fair value through income or expenditure were £6,485,134 (2024: £6,391,075).

**k) Joint Venture accounting**

The College of Radiographers is a member of two joint venture entities; Imaging Quality Improvement Ltd (IQIL) and Radiology and Oncology Congresses (ROC). See note 11 for full details.

Investments in joint ventures are carried at cost less impairment. As the College does not prepare consolidated accounts, no share of joint venture results is recognised in the Statement of Financial Activities.

In the Society of Radiographers' consolidated financial statements, the College's share of IQIL's results and net assets is included using the equity method. No share of ROC's results is included as the College has made no investment and has no entitlement to net assets.

**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 2025**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2025	2024
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Education	730,097	405,671	56,704	1,192,472	991,105
Research	359,485	153,794	21,498	534,777	467,621
Professional and service standards	310,200	214,213	29,943	554,356	692,236
Other activities	32,340	10,985	1,536	44,861	31,876
<b>Total</b>	<b>1,432,122</b>	<b>784,663</b>	<b>109,681</b>	<b>2,326,466</b>	<b>2,182,838</b>

Expenditure on research grants included in the above figures totalled £134,147 (2024: £85,817). 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](http://www.sor.org)

Analysis of support costs	2025 £	2024 £
Staff costs (finance, administration, secretarial and IT)	488,671	429,257
Overheads	295,992	293,487
	<b>784,663</b>	<b>722,744</b>

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	2025 £	2024 £
Auditor's remuneration –audit	17,850	16,650
Other legal and professional fees	9,914	10,115
Trustee recruitment, training and meeting expenses	3,099	7,965
Staff costs	78,818	74,010
Total Governance costs	<b>109,681</b>	<b>108,740</b>
Expenses incurred by 13 (2024 – 13 trustees incurred expenses)	<b>3,099</b>	<b>4,113</b>

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

**6. NET INCOME / (EXPENDITURE) FOR THE YEAR**

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

	2025 £	2024 £
Auditor's remuneration:		
for audit	17,850	16,650
for tax advisory services	-	3,000
Depreciation and amortisation charge, excluding charge to Society of £9,401 (2024: £6,971).	<b>89,237</b>	<b>102,604</b>

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

**7. EMPLOYEES**

The average number of employees in the year was 16 (2024: 16). This includes staff jointly employed by the Society.

	<b>2025</b>	<b>2024</b>
<b>Employment costs:</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,310,079</b>	1,244,146
Social security costs	<b>167,280</b>	145,673
Pension scheme current service cost	<b>99,000</b>	86,000
<b>Total cost of staff employed</b>	<b>1,576,359</b>	1,475,819
 Temporary staff	 -	 4,379
<b>Total staffing cost</b>	<b>1,576,359</b>	1,480,198

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 19.0 full-time employees (2024: 18.5).

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

	<b>2025</b>	<b>2024</b>
£60,000 - £70,000	<b>4</b>	<b>3</b>

There were no termination payments made during the year (2024: £Nil).

None of the College Board of Trustees received remuneration in the year (2024: £Nil).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The 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 £239,882 (2024: £222,519). These figures include employer's National Insurance contributions.

**8. ACCOUNTING FOR RETIREMENT BENEFITS**

The Society of Radiographers operates a defined benefit pension scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2022 and updated to 30 September 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

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

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

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

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

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

**Amounts recognised in the Consolidated Statement of Financial Position**

	<b>30 September 2025 £'000</b>	30 September 2024 £'000
Fair value of scheme assets	<b>13,376</b>	13,274
Present value of defined benefit obligation	<b>(11,645)</b>	(12,481)
Surplus (deficit) in scheme	<b>1,731</b>	793
Impact of asset ceiling	<b>(1,731)</b>	(793)
Surplus (deficit) to be recognised	<b>-</b>	-

Due to the uncertainty associated with the recoverability of any surplus arising on the pension scheme, an adjustment of £1,731,000 has prudently been entered against the FRS102 surplus provided by the actuary for the fund, to reduce the asset position to a £nil asset amount.

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

	<b>30 September 2025</b>		30 September 2024	
	<b>Society £'000s</b>	<b>College £'000s</b>	Society £'000s	College £'000s
Fair value of scheme assets	<b>10,084</b>	<b>3,292</b>	10,159	3,115
Present value of defined benefit obligation	<b>(8,779)</b>	<b>(2,866)</b>	(9,552)	(2,929)
Surplus (deficit) in scheme	<b>1,305</b>	<b>426</b>	607	186
Impact of asset ceiling	<b>(1,305)</b>	<b>(426)</b>	(607)	(186)
Surplus (deficit) to be recognised	<b>-</b>	<b>-</b>	-	-

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

**Change in defined benefit obligation**

	<b>2025 £'000</b>	2024 £'000
Defined benefit obligation at end of prior year	<b>2,929</b>	2,507
Change arising from employee service in period (Current Service Cost)	<b>99</b>	86
Interest expense	<b>159</b>	144
Benefits payments from plan assets	<b>(107)</b>	(68)
Participant (employee) contributions	<b>107</b>	101
Effect of changes in assumptions	<b>(466)</b>	174
Effect of experience adjustments	<b>46</b>	36
Change in allocation of liabilities between Society and College	<b>99</b>	(51)
Defined benefit obligation at end of year	<b>2,866</b>	2,929

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

**Change in fair value of plan assets**

	<b>2025</b>	<b>2024</b>
	<b>£'000</b>	<b>£'000</b>
Fair value of scheme assets at end of prior year	3,115	2,603
Interest income	173	153
Employer contributions	265	258
Participant (employee) contributions	107	101
Benefits payments from plan assets	(107)	(68)
Return on plan assets (excluding interest income)	(334)	165
Change in allocation of assets between Society and College	73	(97)
<b>Fair value of scheme assets at end of period</b>	<b>3,292</b>	<b>3,115</b>

**Cost relating to defined benefit plan**

	<b>2025</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Change arising from employee service in period (Current Service Cost)	99	86
Interest expense on defined benefit obligation	159	144
Interest (income) on plan assets	(173)	(153)
Interest expense on effect of asset ceiling	10	5
Total net interest cost	(4)	(4)
<b>Cost relating to defined benefit plan included in P&amp;L</b>	<b>95</b>	<b>82</b>

Effect of changes in assumptions	(466)	174
Effect of experience adjustments	46	36
Return on plan assets (excluding interest income)	334	(165)
Change in allocation of liabilities between Society and College	26	47
De-recognition of pension asset	230	84
<b>Total remeasurements included in other comprehensive income (gain) / loss</b>	<b>170</b>	<b>176</b>
<b>Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income</b>	<b>265</b>	<b>258</b>

**Plan assets**

	<b>2025</b>	<b>2024</b>
	<b>£'000s</b>	<b>£'000s</b>
Cash and cash equivalents	548	396
Equity instruments	1,015	962
Debt instruments	245	406
Other	1,484	1,351
<b>Total assets</b>	<b>3,292</b>	<b>3,115</b>

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

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

**Assumptions**

	<b>2025</b>	<b>2024</b>
	<b>% per annum</b>	<b>% per annum</b>
Discount rate	6.10	5.15
Salary increase rate	3.45	3.45
Inflation (RPI)	3.00	3.10
Inflation (CPI)	2.70	2.70
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70	2.70
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.60	2.60
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 2025 imply the following life expectancies:**

	Life expectancy at age 65 Years
Male retiring in 2025	21.1
Female retiring in 2025	23.0
Male retiring in 2045	22.3
Female in 2045	24.5

**9. TANGIBLE FIXED ASSETS**

	<b>Long leasehold property £</b>	<b>Office fixtures, furniture &amp; equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
1 October 2024	1,314,565	688,172	169,972	2,172,709
Additions	-	3,508	13,341	16,849
Disposals	-	(266)	(22,682)	(22,948)
<b>30 September 2025</b>	<b>1,314,565</b>	<b>691,414</b>	<b>160,631</b>	<b>2,166,610</b>
<b>Depreciation</b>				
1 October 2024	644,135	480,347	140,763	1,265,245
Charge for the year	8,884	66,729	13,274	88,887
Disposals	-	(266)	(22,682)	(22,948)
<b>30 September 2025</b>	<b>653,019</b>	<b>546,810</b>	<b>131,355</b>	<b>1,331,184</b>
<b>Net book value at 30 September 2025</b>	<b>661,546</b>	<b>144,604</b>	<b>29,276</b>	<b>835,426</b>
<i>at 30 September 2024</i>	<i>670,430</i>	<i>207,825</i>	<i>29,209</i>	<i>907,464</i>

There were no capital amounts committed but not provided in the financial statements at year end. (2024: None)

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

**10. INTANGIBLE FIXED ASSETS**

	<b>Website development and software £</b>
<b>Cost</b>	
1 October 2024	1,402
Additions	-
Disposals	-
<b>30 September 2025</b>	<b>1,402</b>
<b>Amortisation</b>	
1 October 2024	(292)
Charge for the year	(351)
Disposals	-
<b>30 September 2025</b>	<b>(643)</b>
<b>Net book value at 30 September 2025</b>	<b>759</b>
<i>at 30 September 2024</i>	1,110

**11. INVESTMENT IN JOINT VENTURES**

**Radiology and Oncology Congresses**

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
For the year to 30th September		
Total Income	<b>949,331</b>	919,536
Total Expenditure	<b>(906,474)</b>	(886,975)
Surplus for Year	<b>42,857</b>	32,561
As at 30th September		
Fixed Assets	-	-
Current Assets	<b>766,696</b>	726,937
Creditors	<b>(80,663)</b>	(81,761)
Net Assets	<b>686,033</b>	645,176

Due to provisions in the articles of ROC, the College has no direct entitlement in relation to winding up and, as such has not accounted for its share of the net assets of the joint venture. No funds were transferred to ROC by the College at inception.

The results of ROC disclosed in 2024 were based on draft figures, which were subsequently adjusted before being finalised. Additional expenditure of £2,000 was recognised, this was also recognised as a creditor, resulting in a final surplus of £30,561 and net assets at 30<sup>th</sup> September 2024 of £643,176.

During the year, the Society (The College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is a director) £3,663 in respect of exhibition services and delegate registration fees for UKIO (2024: £3,792). No amounts were outstanding at 30 September 2025 (2024: £Nil). No amounts were paid by the College during the year.

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2025**

**11. INVESTMENT IN JOINT VENTURES (CONTINUED)**

**Imaging Quality Improvement Ltd (IQIL)**

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. Richard Evans, Charlotte Beardmore and Nicholas Spencer are directors of IQIL, appointed by the College of Radiographers.

Until June 2024, accreditation against this standard was delivered through a contract with The United Kingdom Accreditation Service (UKAS). IQIL had no financial activity up to 30<sup>th</sup> June 2024. In July 2024, the Colleges launched a new process for diagnostic imaging services to be supported in implementing the College's jointly owned Quality Standard for Imaging (QSI). This includes assessment of achievement of the standard, the QSI Quality Mark. These services are delivered through IQIL which began trading on 1<sup>st</sup> July 2024.

Performance to date has been in line with expectations. It is anticipated that IQIL will make losses in the first four years of trading, with surpluses being generated from year five onwards. Each College has agreed to provide funding to IQIL in the form of a loan facility of up to £400k (£800k in total). During the year, IQIL drew £150k from each College. Interest accrues on the loans and is payable on repayment of capital.

The full results of IQI Ltd are shown below.

	<b>2025</b>	<b>2024 (1<sup>st</sup> July to 30<sup>th</sup> September)</b>
	£	£
For the year to 30th September		
Total Income	<b>333,699</b>	32,246
Total Expenditure	<b>(542,371)</b>	(117,638)
Loan interest payable to the Colleges	<b>(5,111)</b>	-
Deficit for Year	<b><u>(213,783)</u></b>	<b><u>(85,392)</u></b>
As at 30th September		
Current Assets	<b>21,812</b>	59,580
Creditors	<b>(15,905)</b>	(144,972)
Loans and interest repayable to the Colleges	<b>(305,082)</b>	-
Net Assets/(Liabilities)	<b><u>(299,175)</u></b>	<b><u>(85,392)</u></b>

The College of Radiographers' share of the deficit and net liabilities above is 50%. The College's share of the cumulative deficit and liabilities, amounting to £149,588 (50% of £299,175) has been included in the Society of Radiographers 2025 group financial statements using the equity method. The College recharged legal fees to IQIL for governance advice amounting to £23,635 during the year (2024: £Nil). Interest accruing to the College on the loan to IQIL totalled £2,557 (2024: £Nil). This interest remains outstanding and will be payable upon repayment of the capital. The College's investment holding in IQI Ltd as at 30<sup>th</sup> September 2025 stood at £152,557, which represents the outstanding loan and accrued interest.

**12. FIXED ASSET INVESTMENTS**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Analysis of Movement of Investments</b>		
Market value at 1 October	<b>6,391,075</b>	5,825,971
Additions at cost	<b>589,280</b>	1,611,916
Disposal proceeds	<b>(890,077)</b>	(1,497,539)
Investment gains	<b>394,856</b>	450,727
Market value at 30 September	<b><u>6,485,134</u></b>	<b><u>6,391,075</u></b>
	<b>2025</b>	<b>2024</b>
	£	£
<b>Analysis of Investment Assets</b>		
Listed investments - UK	<b>2,767,959</b>	3,049,114
Listed investments - Overseas	<b>3,536,639</b>	3,194,890
Cash held in the UK	<b>180,536</b>	147,071
	<b><u>6,485,134</u></b>	<b><u>6,391,075</u></b>
Book cost of the above investments	<b>4,968,461</b>	4,968,461

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<b>13.</b>	<b>DEBTORS</b>	<b>2025</b>	<b>2024</b>
		£	£
	Trade debtors	37,675	129,013
	Prepayments	40,791	98,193
	Accrued income	61	61
	Other debtors	118	344
		<u>78,645</u>	<u>227,611</u>

<b>14.</b>	<b>CASH AT BANK AND IN HAND</b>	<b>2025</b>	<b>2024</b>
		£	£
	Cash at bank and in hand – unrestricted	169,361	329,869
	Cash at bank – restricted	295,557	4,115
		<u>464,918</u>	<u>333,984</u>

<b>15.</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Amounts owed to parent company (the Society of Radiographers)	382,518	375,716
	Accruals	108,288	81,585
	Deferred Income	61,172	168,709
	Trade creditors	47,340	60,420
	Other creditors	1,181	1,050
		<u>600,499</u>	<u>687,480</u>

<b>16.</b>	<b>DEFERRED INCOME</b>		<b>£</b>
	At 1 <sup>st</sup> October 2024		168,709
	Deferred income released in year		(167,259)
	Income deferred in year		59,722
	At 30 <sup>th</sup> September 2025		<u>61,172</u>

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

<b>17.</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2025</b>	<b>2024</b>
	<b>Allotted and fully paid</b>		
	Ordinary shares of £1 each	<u>2</u>	<u>2</u>
	<b>Authorised</b>		
	Ordinary shares of £1 each	<u>100</u>	<u>100</u>

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

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**19. PARENT UNDERTAKING**

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

Transactions between parent and subsidiary include:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Contribution paid by The Society to The College	<b>1,627,000</b>	1,627,000
Licence Fee for office space charged by The College to The Society	<b>130,000</b>	130,000
Other occupancy costs charged by The College to The Society	<b>24,006</b>	15,395
Administration costs charged by The College to The Society	<b>101,460</b>	106,450
Insurance costs charged by the Society to the College	<b>22,672</b>	22,436
HR Advice costs charged by the Society to the College	<b>5,158</b>	4,003
Salary costs charged by the Society to the College	<b>1,661,092</b>	1,564,052

**20. RESTRICTED FUNDS**

	At 1 October 2024	Income	Expenditure	Investment gains/(losses)	At 30 September 2025
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	(603)	-	1,155
Christopher and Valerie Carr Fund	914,378	17,991	(110,208)	39,521	861,682
Ultrasound legacy M Green	-	108,676	-	-	108,676
<b>Total</b>	<b>916,136</b>	<b>126,667</b>	<b>(110,811)</b>	<b>39,521</b>	<b>971,513</b>

**Prostate Cancer Fund**

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

**Christopher and Valerie Carr Fund**

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

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

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

**Ultrasound legacy Margaret Green:** In September 2025, the College received a legacy for the purpose of providing an award annually for research into Ultrasound. The College intends to invite research applications to this fund, starting in 2026.

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**21. RELATED PARTY TRANSACTIONS**

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

Amounts agreed and charged to expenditure in the Society's financial statements in respect of each President are as follows:

	2025 £	2024 £
David Pilborough	-	12,500
Thomas Welton	12,500	2,500
Katie Thompson	2,500	-

None of the amounts above was outstanding at year end (2024: £2,500).

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC Events Ltd and IQI Ltd disclosed in note 11, there were no related party transactions during the year to 30<sup>th</sup> September 2025 (2024: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

**22. COMPARATIVE SOFA INFORMATION**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from :</b>					
<b>Donations and legacies</b>					
Contribution from the Society		1,627,000	-	1,627,000	1,875,000
Licence fee from the Society		130,000	-	130,000	130,000
Other donations	19	-	-	-	50
	2c	<u>1,757,000</u>	<u>-</u>	<u>1,757,000</u>	<u>2,005,050</u>
<b>Charitable activities</b>					
Education		252,610	-	252,610	232,002
Professional and service standards		8,277	-	8,277	14,677
Other professional activities		51,968	-	51,968	42,158
		<u>312,855</u>	<u>-</u>	<u>312,855</u>	<u>288,837</u>
<b>Investments</b>					
Income from listed investments		124,770	19,069	143,839	145,622
Bank interest on deposits and current account		8,602	-	8,602	-
		<u>133,372</u>	<u>19,069</u>	<u>152,441</u>	<u>145,622</u>
<b>Total income</b>		<u>2,203,227</u>	<u>19,069</u>	<u>2,222,296</u>	<u>2,439,509</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Investment management fees		21,550	4,288	25,838	23,688
<b>Charitable activities</b>					
Education		946,183	44,922	991,105	1,097,449
Research		467,621	-	467,621	513,892
Professional and service standards		692,236	-	692,236	707,154
Other activities		31,876	-	31,876	66,242
	4,5	<u>2,137,916</u>	<u>44,922</u>	<u>2,182,838</u>	<u>2,384,737</u>
<b>Total Expenditure</b>		<u>2,159,466</u>	<u>49,210</u>	<u>2,208,676</u>	<u>2,408,425</u>
<b>Net gains / (losses) on investments</b>		368,409	82,318	450,727	129,341

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<b>Net Income</b>		<u>412,170</u>	<u>52,177</u>	<u>464,347</u>	<u>160,425</u>
Actuarial gains on defined benefit pension scheme	8	<u>(176,000)</u>	<u>-</u>	<u>(176,000)</u>	<u>235,000</u>
<b>Net movement in funds</b>		<u>236,170</u>	<u>52,177</u>	<u>288,347</u>	<u>395,425</u>
Funds brought forward at 1 <sup>st</sup> October		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</u>
<b>Funds carried forward at 30<sup>th</sup> September</b>		<u>6,257,628</u>	<u>916,136</u>	<u>7,173,764</u>	<u>6,885,417</u>

**23. COMPARATIVE INFORMATION – RESTRICTED FUNDS**

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