

THE SOCIETY OF RADIOGRAPHERS

Registered Number 169483

REPORT and FINANCIAL STATEMENTS

for the year ended 30th September 2008

Registered office

207 Providence Square
Mill Street
London SE1 2EW

Company Secretary

Richard Evans
207 Providence Square
Mill Street
London SE1 2EW

Auditors

Horwath Clark Whitehill LLP
Chartered Accountants
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Bankers

Unity Trust Bank plc
Nine Brindleyplace
Birmingham B1 2HB

Solicitors

Osborne Clarke Solicitors
2 Temple Back East
Temple Quay
Bristol BS1 6EG

Investment Manager

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

*The Society is **the** professional body for those practicing in medical imaging and radiation therapy*

THE SOCIETY OF RADIOGRAPHERS

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THE OBJECTS

The objects for which The Society is established are:

- to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- to promote, study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research;
- to further public education therein;
- to protect the honour and interests of persons engaged in the practice of radiography and radiotherapeutic technology and allied subjects including the regulation of relations between such persons and employers and employers' associations.

THE SOCIETY OF RADIOGRAPHERS COUNCIL MEMBERS AND OFFICERS YEAR ENDED 30 SEPTEMBER 2008

For the period of this Annual Report and until 4 March 2009

ELECTED OFFICERS:

President: Mrs Z Mitton DCR(R) DRI (to 30.06.08)
Mr M Graveling BSc(T) (from 01.07.08)

President Elect: Mr M Graveling BSc(T) (to 30.06.08)
Mrs G Dolbear MSc PgCL&T(HE) DCR(R)DMU (from 01.07.08)

Vice President: Mrs G Dolbear MSc PgCL&T(HE) DCR(R)DMU (to 30.06.08)
Mrs S Mathers MSc DCR(R) (from 01.07.08)

SENIOR OFFICERS

Chief Executive Officer: Mr R Evans HDCR

Director of Professional Policy: Professor A Paterson FCR MSc TDCR DMU

Director of Industrial Relations: Mr W Town MA DCR(T) DLS

Director of Finance: Mr N Williams FCA

Editor 'Synergy' Ms E Abbott

Editor 'Radiography' Professor P Hogg DCR(R) DRI (to 31.08.08)
Professor R C Price MSc FCR (from 01.09.08)

REGIONAL REPRESENTATIVES

Scotland Miss L Forret DCR(R) (to 30.06.08)
Mr K McMurray DCR(R)
Mrs S Mathers MSc DCR(R)

Yorkshire & North Trent: Mr M Graveling BSc(T) (to 30.06.08)
Mrs K Smith DCR(T) MSc (from 01.07.08)

Northern: Mrs P Kitto DCR(R) (to 30.06.08)
Mr S Harris BSc(Hons)(T)(from 01.07.08)

North West: Mr A Pitt FCR DCR(R) (from 01.07.07)

Northern Ireland: Mrs S Conn TDC(R)

Wales: Mrs A Maddison BSc PGDip
Mrs J Hughes DCR(R)

Midlands: Mrs A Pollard FCR DCR(R) (to 30.06.08)
Mrs S Johnson DCR(R) BSc(Hons) MA PgC (from 01.07.08)

Eastern: Mrs K Cornell DCR(R) (to 01.06.08)
Mrs Z Mitton DCR(R) DRI (from 01.07.08)

London: Mr I Henderson FCR DCR(R) MSc PgCHE

South East: Mrs G Dolbear MSc PgCL&T(HE) DCR(R)DMU

South West: Mrs P Kimpton DCR(R)

THE COLLEGE OF RADIOGRAPHERS BOARD OF TRUSTEES (CBOT)

Trustees:

Chairman: Mrs N Sinclair MA BSc(Hons) TDCR

Ms P Chapman Mr A Pitt FCR DCR(R)

Mr A Kay Mrs A Pollard FCR DCR(R) (to 30.06.08)

Mr I Eversden M.Phil Mr I Henderson FCR DCR(R) MSc PgCHE

Mr J Foster FCA Mr M Graveling BSc (T)

Mrs P Williams MSc BSc(Hons) TDCR Mrs J Hughes DCR(R)

Dr K McHugh FRCR Mrs P Kimpton DCR(R)

Mrs Z Mitton DCR(R) DRI

The Council members and College Trustees are covered by professional indemnity insurance

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
YEAR ENDED 30 SEPTEMBER 2008**

PRINCIPAL ACTIVITIES OF THE SOCIETY

The Society is the professional body and recognised trade union for radiographers. It is a company limited by guarantee, registered number 169483. The Society is established to promote and develop the science and practice of radiography, radiotherapy and allied sciences; to promote research, to educate the public and is involved in the regulation of relations between its members and their employers. It is the holding company of The College of Radiographers, a registered charity.

DIRECTORS

The members of the Council, who are not remunerated, are the directors of The Society. The present members of the Council are shown on page 2 of the report.

ELECTION OF PRESIDENTIAL OFFICERS

In July 2007 Michael Graveling was duly elected President; Gill Dolbear President-Elect and Sandy Mathers Vice-President for the coming year.

BALLOTS FOR COUNCIL OFFICERS

Five Council members reached the end of the term of office on 30 June 2008:

Sandra Conn	N Ireland
Linda Forret	Scotland
Michael Graveling	Yorkshire and N Trent
Ann Pollard	Midlands
Pauline Kimpton	South West

Sandra Conn, Michael Graveling and Pauline Kimpton were subsequently re-elected. Sue Johnson was subsequently elected to the vacant seat for the Midlands Region, Steve Harris for the Northern Region (from last year) and Margot McBride the vacant seat for Scotland. In addition Karen Smith was elected to represent the Yorkshire and N Trent Region during Michael Graveling's Presidential year.

COUNCIL MEETINGS

Council met eight times during the period of this Annual Report. Society Council was led by the past President, Zena Mitton until 1 July 2008 when the current President Michael Graveling was inaugurated. Some of the topics considered are as follows:-

Industrial Relations issues

The three year pay deal continues to exercise us all, Council, staff and members. The Society submitted more evidence on 2008 price rises to the Independent Pay Review Body (PRB) regarding the second stage 2.4% April 2009 deal. The PRB rejected this on the grounds of the declining economic situation. Further evidence was submitted to the PRB making them aware of the growing numbers of radiographers nearing retirement age and the lack of consistent workforce planning. News came that radiotherapy services are to be available through independent contractors and the Society is making sure that our members' interests are fully recognised within these new centres. The Society had two motions carried at the Trades Union Congress, held in Brighton. The first focused on violence at work and specifically tackled the issue of lone working. The second motion dealt with European legislation (currently being reviewed) which threatens the use of MRI in patient welfare and scientific research.

The Society is seeing a fourfold increase in cases where the Health Professions Council (HPC) alleges that a radiographer has acted negligently or inappropriately and officers are spending an increasing amount of time representing members at fitness to practise hearings.

Lord Darzi in his Next Stage Review asked "what can radiographers do to support high quality care for all"? The radiographic workforce has shown many times that it is more than ready to support change that has high quality patient care and opportunities for our members at the heart of it. This could encourage more advanced and consultant practitioners as radiographers take on leadership roles in smaller, community based health teams.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
YEAR ENDED 30 SEPTEMBER 2008**

COUNCIL MEETINGS (continued)

Professional and Educational issues

Council ratified the standards that underpin the Imaging Services Accreditation Scheme (ISAS) previously known as the Radiology Accreditation Project (RAP). ISAS has now been agreed by the Boards of the Society and the Royal College of Radiologists and the United Kingdom Accreditation Service (UKAS) was selected to run the programme to accredit diagnostic imaging services.

A number of new professional publications were discussed by Council including the "Role of the Community Liaison Expert Radiographer (Therapeutic) and the Scope of Practice Research Project. The progress of engagement with students was actively reviewed through the year and many more meetings with both students and heads of Higher Education Institutions (HEI's) took place. The Society and College seminar programme continues to attract more delegates each year and further investment in the Professional Development tool, CPD Now continues to provide wider facilities for radiographers to record their own portfolios.

Administration

Membership numbers for radiographers continued to rise although, with the increasing need for student radiographers to fund their own membership, there has been a decline in their numbers this year.

The Society still looks for ways to deliver excellent value to members for their subscriptions.

Strategy Plans

Council and staff have been working on the next three year plan, 2009 - 2011 to ensure the organisation adapts to suit the changing healthcare environment. Roll out to members is expected in the spring.

Profile

The Radiographer and Team of the year awards were again held at the House of Commons in November. The UK Radiological Congress (UKRC) was kept under review by Council.

External relationships

There have been meetings with the Health Ministers in England, Scotland and Wales, NHS Employers, civil servants from all UK Health Departments, Skills for Health and with the Health Professions Council (HPC). The Society responded to consultations conducted by the Department of Health, the HPC, the National Institute for Health and Clinical Excellence (NICE).

The Society works closely with sister unions through the Alliance for Health Professions (AHPF) which brings together all of the professional bodies for campaigning and advisory work with health departments. The key relationship with the Royal College of Radiologists continues to be strong and in addition to ISAS, mentioned above, there has been collaboration on a number of publications through the year.

Relationships with companies involved in manufacture of equipment, pharmaceuticals and consumables in diagnostic imaging and radiotherapy were further strengthened through the College of Radiographers Industry Partnership Scheme (CORIPS) launched last year. This has developed very well and is providing excellent support for research in radiography and new opportunities for professional development.

International partnerships are largely through the International Society of Radiographers and Radiological Technologists. Council supported the establishment of a European Federation of Radiographer Societies.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
YEAR ENDED 30 SEPTEMBER 2008**

DIRECTORS' RESPONSIBILITIES

Company law requires the members of the Council, as the directors of The Society, to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Society and of the surplus or deficit of The Society for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of The Society and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of The Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the directors 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 make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

INVESTMENT POLICY

Council meets from time to time to review reports from the investment committee. Investments include the property occupied by the College and Society, cash balances (including short-term money-market deposits) and the portfolio of listed investments. The investment committee was set up, jointly with the College, to consider investment strategy and performance. In determining the investment strategy on behalf of the Council, 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. Portfolio performance compared to appropriate index is reviewed regularly with the Investment Managers. The performance of the investment portfolio during the year was in line with expectations.

FUTURE DEVELOPMENTS

As part of the three year strategy, the Society gives particular attention to recruitment and retention of radiographer and student members in the coming year, developing a systematic approach to ensure growth of the organisation into the future.

The context in which services (particularly diagnostic imaging) are delivered will begin a process of radical change. This will require Council to adapt policies and to advise members appropriately. We will also seek to use our positions of influence to ensure service quality is maintained for patients and to ensure professional opportunities are promoted for members. We will develop new relationships with independent sector service providers, offering professional guidance and promoting good industrial relations practices in the interest of members.

The new accreditation company, Diagnostic Imaging Accreditation Limited (DIAL), has been formed in collaboration with the Royal College of Radiologists to enable UKAS, the appointed accreditation service provider, to start delivering the Imaging Services Accreditation Scheme (ISAS) in the early part of 2009.

REVIEW

Increasing numbers of newly qualified radiographers see the value of joining The Society and the free trial membership period aims to help this situation continue. Membership numbers of The Society of Radiographers over the last six years show a pleasing increase and are as follows:

2003: 16,673 2004: 17,383 2005: 18,147 2006: 18,635 2007: 19,249 2008: 19,628

THE SOCIETY OF RADIOGRAPHERS REPORT OF THE COUNCIL YEAR ENDED 30 SEPTEMBER 2008

FINANCIAL STATEMENTS

The Council of The Society presents its report and financial statements for the year ended 30 September 2008. The Society's financial statements are shown on pages 8 to 19.

FINANCIAL RESULTS

Total income for the year amounted to £4,349,199, £479,641 more than 2007. Membership income increased by £419,245 (12.3%) as more radiographers continued to join the Society coupled to a 4.2% increase to the subscription rate. Additionally student registration fees are now included in the Society following the change in HEI funding, whereas previously they had been reported in the College. Other income increased by £60,396 mainly due to an improvement in advertising revenue in Synergy.

Total expenditure was contained to £4,182,431, £486,077 (13.2%) more than 2007. Staff costs increased by £104,334, mainly arising from staff movements, whereas other operating charges increased by £381,743, mainly through a £300,000 increased contribution to the College to compensate for the loss of student income and a £72,722 increase in the cost of members public liability insurance.

Investments values have fallen around the world and the Society has suffered unrealised losses of £157,328 compared with unrealised gains in 2007 of £34,100.

The Society Pension Scheme (including the College), is a separate entity and reported a cumulative deficit of £746,000 in the 2007 scheme triennial valuation, and Council approved the funding to cover this in full in late September 2008. Under the standard of accounting for pensions, FRS 17, using different criteria to those of the actuarial valuation, Society reported a surplus of £81,000 this year compared to a deficit of £152,000 for the year ended 30 September 2007.

The surplus for the financial year was £185,700, an increase of £41,776 from 2007.

The Balance sheet total net assets rose by £185,700 to £1,776,242 after funding the previous pension scheme deficit.

THANKS

Council wishes to thank the President, the immediate Past-President, the President-Elect, and the Vice-President for their guidance and leadership during this session. Council also wishes to thank the CEO, Richard Evans, and the directors, officers, and all other staff of the organisation.

AUDITORS

Horwath Clark Whitehill LLP have expressed their willingness to continue in office as auditors and a resolution proposing their reappointment will be submitted to the forthcoming Annual General Meeting.

SMALL COMPANY EXEMPTIONS

The accounts have been prepared in accordance with the provisions of part VII of the Companies Act 1985 relating to small entities.

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

This report was approved by Council on 4 March 2009

Richard Evans
Chief Executive



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SOCIETY OF RADIOGRAPHERS

We have audited the financial statements of The Society of Radiographers for the year ended 30 September 2008 set out on pages 8 to 19. These financial statements have been prepared under the historical cost convention, and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the 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 company and the company's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective Responsibilities of Council members and auditors

The Council members' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Council is not consistent with the financial statements, if the Council has not kept proper accounting records, if we have not received all the information and explanations we require for the audit, or if information specified by law regarding Council Members' remuneration and transactions with the Council is not disclosed.

We read the Report of the Council and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis Of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of The Society's affairs as at 30 September 2008 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and,
- the information given in the Report of the Council is consistent with these financial statements.

Horwath Clark Whitehill LLP

Horwath Clark Whitehill LLP
Chartered Accountants
and Registered Auditors

2 April 2009

St Bride's House
10 Salisbury Square
London EC4Y 8EH

**THE SOCIETY OF RADIOGRAPHERS
INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 SEPTEMBER 2008**

	Notes	2008	2007
INCOME			£
Membership income	1b	3,825,125	3,405,880
Other operating income	3	<u>524,074</u>	<u>463,678</u>
		<u>4,349,199</u>	<u>3,869,558</u>
EXPENDITURE			
Staff costs	4	1,063,879	959,545
Other operating charges	6	<u>3,118,552</u>	<u>2,736,809</u>
		<u>4,182,431</u>	<u>3,696,354</u>
OPERATING SURPLUS		<u>166,768</u>	<u>173,204</u>
INCOME RECEIVABLE FROM INVESTMENTS, BANK ACCOUNTS AND DEPOSITS			
Bank interest receivable		70,021	58,211
Countries/ Regions interest receivable		2,148	2,210
Income from investments		<u>22,309</u>	<u>15,373</u>
		<u>94,478</u>	<u>75,794</u>
SURPLUS BEFORE REALISED INVESTMENT GAINS		261,246	248,998
Realised gains on investments		782	12,826
SURPLUS BEFORE UNREALISED INVESTMENT GAINS		<u>262,028</u>	<u>261,824</u>
Unrealised (losses)/ gains on investments		(157,328)	34,100
Pension Scheme actuarial gain/ (loss)		81,000	(152,000)
SURPLUS FOR THE FINANCIAL YEAR		<u>185,700</u>	<u>143,924</u>
Surplus brought forward		1,547,803	1,403,879
SURPLUS CARRIED FORWARD		<u>1,733,503</u>	<u>1,547,803</u>

The notes on pages 10 to 19 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2008**

	Notes	2008	2007
		£	£
FIXED ASSETS			
Tangible assets	1 & 7	22,842	9,534
Investment in subsidiary company	8	2	2
Fixed asset investments	9	565,044	702,995
		<u>587,888</u>	<u>712,531</u>
CURRENT ASSETS			
Debtors	10	317,279	362,354
Money-market deposits		800,000	1,000,000
Cash at bank and in hand	11	349,493	304,257
		1,466,772	1,666,611
CREDITORS: amounts falling due within one year	12	362,418	373,600
NET CURRENT ASSETS		<u>1,104,354</u>	<u>1,293,011</u>
TOTAL NET ASSETS excluding pension asset/ (liability)		<u>1,692,242</u>	<u>2,005,542</u>
Pension scheme asset / (liability)	5	84,000	(415,000)
TOTAL NET ASSETS including pension asset/ (liability)		<u>1,776,242</u>	<u>1,590,542</u>
RESERVES			
Contingency fund	13	2,739	2,739
Industrial Injuries fund	14	40,000	40,000
General fund		1,649,503	1,962,803
TOTAL FUNDS before pension asset/ (liability)		1,692,242	2,005,542
Pension scheme funding reserve		84,000	(415,000)
TOTAL FUNDS after pension asset/ (liability)		<u>1,776,242</u>	<u>1,590,542</u>

The accounts have been prepared in accordance with the provisions of part VII of the Companies Act 1985 relating to small entities.

The financial statements were approved and authorised for issue by the Council on 4 March 2009.



President Michael Graveling



President-Elect: Gill Dolbear

The notes on pages 10 to 19 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2008**

1. ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

b) Turnover - membership subscriptions

An annual subscription is paid by members each year to The Society of Radiographers, which provides the benefits arising from both The Society and The College of Radiographers and is accounted for on a receivable basis. A £1,250,000 contribution (2007: £950,000), representing 32.7% (2007: 27.9%) of the subscription income, has been made to the College. The increased Society donation in 2008 compensates for the loss of income to the College from Universities in respect of student grants, which from October 2007 is accounted for in the Society, as part of the total membership income.

c) Depreciation

Depreciation is provided on the straight line basis as follows:-

Office furniture and equipment	- over ten years
Computer equipment and website/software development	- over four years

d) Expenditure

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules.

e) Pension costs

The Society operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. Contributions are charged to the income and expenditure account in the year in which they are made. 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 "Pension scheme actuarial (loss)/ gain (FRS 17)".

f) Absence of consolidated financial statements

The Society has not prepared group financial statements as it is exempt from the requirement to do so by Section 248 of the Companies Act 1985 because it qualifies as a small or medium group. The financial statements of the subsidiary undertaking are not included with these financial statements.

g) Cash flow statement

The Society qualifies as a small entity under Financial Reporting Standard No 1 (revised 1996) and is not required to prepare a summary of cash flow.

h) Fixed Asset Investments

Listed investments are stated at market value. Realised gains and losses on investments are calculated as the difference between sale proceeds and their holding values at the start of the period. Unrealised gains and losses are calculated from the movement in market values between the start and end of the financial year. Both realised and unrealised gains are credited or charged to the income and expenditure account in the period of gains or losses.

2. MEMBERS' GUARANTEE

The Society is a company limited by guarantee. In the event of a winding up, the liability of each member would not exceed £1.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

3.	OTHER OPERATING INCOME	2008	2007
		£	£
	Synergy magazine income	482,491	411,594
	Website income	8,493	4,320
	Country Councils and Regional Committees	17,115	17,732
	Merchandise and sundry income	11,975	10,032
	Radiographer of the Year sponsorship	4,000	7,000
	Industry Partnership Scheme	-	13,000
		<u>524,074</u>	<u>463,678</u>

4. EMPLOYEES

Number of employees

The average, whole time equivalent, number of employees in the year was 17 (2007: 19).

The average numbers in each category are as follows:-

	No.	No.
Directors	2	2
Trades Union Staff	10	13
Finance and administration	5	4

Employment costs:

	£	£
Wages and salaries	788,770	714,533
Pension fund governance, Life assurance & PHI	58,729	67,503
Social security costs	88,380	83,509
Other pension costs	128,000	94,000
	<u>1,063,879</u>	<u>959,545</u>

Other pension costs comprise:

Pension Scheme Current Service Cost	128,000	94,000
	<u>128,000</u>	<u>94,000</u>

At the year-end outstanding loans to two directors amounted to £10,100. At 30 September 2007, outstanding loans to two directors amounted to £4,025.

Until 30 June 2008 Zena Mitton was President of the Society and College. No payments were made to her employer for her services. From 1 July 2008 Michael Graveling became President and compensation to his employer of £10,000 has been agreed. £2,500 of this has been charged in the year to 30 September 2008.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

5. ACCOUNTING FOR RETIREMENT BENEFITS

The company sponsors the Society of Radiographers Pension and Life Assurance Scheme which is a funded defined benefit arrangement. The last full actuarial valuation of this scheme was carried out by a qualified independent actuary as at 1 July 2007 and updated on an approximate basis to 30 September 2008.

The total employer contributions over the period have been £910,000.

Present values of scheme liabilities, fair value of assets and surplus/ deficit

	30/09/08 £'000s	30/09/07 £'000s	30/09/06 £'000s
Fair value of scheme assets	2,870	2,261	1,980
Present value of scheme liabilities	2,736	2,947	2,424
Surplus (deficit) in scheme	134	(686)	(444)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the balance sheet.

The Society's share of the above figures is as follows:

	30/09/08 £'000s	30/09/07 £'000s	30/09/06 £'000s
Fair value of scheme assets	1,851	1,368	1,117
Present value of scheme liabilities	1,767	1,783	1,368
Surplus (deficit) in scheme	84	(415)	(251)

The above assumes that the liabilities in respect of deferred members are split equally between the Society and College. This is consistent with the approach adopted in previous years.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

5. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Reconciliation of opening and closing balances of the present value of the scheme liabilities

	Period Ending 30/09/08 £'000s	Period Ending 30/09/07 £'000s
Scheme liabilities at start of period	1,783	1,368
Current service cost	128	94
Interest cost	118	80
Contributions by scheme participants	54	48
Actuarial losses (gains)	(316)	193
Scheme liabilities at end of period	1,767	1,783

Reconciliation of opening and closing balances of the fair value of scheme assets

	Period Ending 30/09/08 £'000s	Period Ending 30/09/07 £'000s
Fair value of scheme assets at start of period	1,368	1,117
Expected return on scheme assets	91	78
Actuarial gains (losses)	(235)	41
Contributions by employer	573	84
Contributions by scheme participants	54	48
Fair value of scheme assets at end of period	1,851	1,368

The actual return on the scheme assets over the period ending 30 September 2008 was (£144,000).

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

5. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Total expense recognised in profit and loss account

	Period Ending 30/09/08 £'000s	Period Ending 30/09/07 £'000s
Current service cost	128	94
Interest cost	118	80
Expected return on scheme assets	(91)	(78)
Total expense recognised in profit and loss account	155	96

Statement of total recognised gains and losses

	Period Ending 30/09/08 £'000s	Period Ending 30/09/07 £'000s
Difference between expected and actual return on scheme assets: (loss) gain	(235)	41
Experience gains and losses arising on the scheme liabilities: gain (loss)	66	(59)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities: gain (loss)	250	(134)
Total amount recognised in statement of total recognised gains and losses: gain (loss)	81	(152)

Assumptions

	30/09/08 % per annum	30/09/07 % per annum	30/09/06 % per annum
Inflation	3.65	3.25	3.40
Salary increases	4.65	4.25	4.40
Rate of discount	7.00	5.90	5.00
Allowance for pension in payment increases of RPI or 5% p.a. if less	3.65	3.25	3.40
Allowance for revaluation of deferred pensions of RPI or 5% p.a. if less	3.65	3.25	3.40
Allowance for commutation of pension for cash at retirement	Nil	Nil	Nil

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

5. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

The mortality assumptions adopted at 30 September 2008 imply the following life expectancies at age 65:

Male currently age 40	23.25
Female currently age 40	26.04
Male currently age 65	21.95
Female currently age 65	24.85

Expected long term rates of return

The expected return on bonds is determined by reference to UK long dated bond yields. The expected rate of return on equities has been determined by setting an appropriate risk premium above gilt yields having regard to market conditions.

The expected long term rates of return applicable at the start of each period are as follows:

	30/09/08 % per annum	30/09/07 % per annum
Equities	7.60	7.00
Corporate Bonds	7.00	5.00
Gilts	4.60	4.50
Overall for scheme	6.62	5.88

The Norwich Union Invesco Global Equity fund is invested in equities, the Norwich Union Corporate Bond fund is invested in Corporate Bonds and the Norwich Union Retirement Protection fund is invested in Gilts.

Assets

	30/09/08 £'000s	30/09/07 £'000s	30/09/06 £'000s
Equities	871	733	559
Corporate Bonds	467	315	279
Gilts	513	320	279
Total assets	1,851	1,368	1,117

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

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

5. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Amounts for the current and previous four periods

	30/09/08 £'000s	30/09/07 £'000s	30/09/06 £'000s	30/09/05 £'000s	30/09/04 £'000s
Fair value of assets	1,851	1,368	1,117	939	879
Present value of scheme liabilities	1,767	1,783	1,368	1,065	870
Surplus (deficit) in scheme	84	(415)	(251)	(126)	9
Experience adjustment on scheme assets	(333)	(184)	33	(16)	(22)
Experience adjustment on scheme liabilities	66	(59)	-	(11)	(28)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities	364	(35)	(154)	(98)	(66)

6. OTHER OPERATING CHARGES COMPRISE

	2008 £	2007 £
Synergy magazine costs	500,265	498,652
Regional offices and workplace representatives costs	151,940	148,870
Country Councils and Regional Committees	70,467	70,416
Agenda for Change	3,996	1,146
Public Relations and Communications	32,370	30,447
Website	66,490	52,204
Members' public liability insurance	270,585	197,863
TUC membership and conferences	67,863	54,669
Other Industrial Relations and Annual Conference costs	120,801	94,448
Industrial injuries expenses, etc.	44,370	134,891
Membership expenses and ballots	42,669	23,183
Occupancy expenses	99,962	102,625
Auditors' remuneration - audit	10,173	9,250
Depreciation (including recharge from College)	46,360	38,673
Other administrative expenses	303,241	327,472
Pension Scheme net financing charge	27,000	2,000
Contribution to The Society Benevolent Fund	10,000	0
Contribution to The College of Radiographers	1,250,000	950,000
	<u>3,118,552</u>	<u>2,736,809</u>

Other administrative expenses include subscriptions and donations.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

7. TANGIBLE FIXED ASSETS

	Office equipment £	Computer equipment £	Total £
Cost			
1 October 2007	3,514	11,089	14,603
Additions	-	21,802	21,802
30 September 2008	3,514	32,891	36,405
Depreciation			
1 October 2007	1,959	3,110	5,069
Charge for the year	351	8,143	8,494
30 September 2008	2,310	11,253	13,563
Net book value at 30 September 2008	1,204	21,638	22,842
<i>Net book value at 30 September 2007</i>	<i>1,555</i>	<i>7,979</i>	<i>9,534</i>

8. SUBSIDIARY UNDERTAKING

The Society owns all the issued share capital of The College of Radiographers, a registered charity. The subsidiary undertaking had net unrestricted incoming resources of £89,538 (2007: £133,781) for the year, which has been added to its funds to give an aggregate of unrestricted funds of £2,747,324 at 30 September 2008 (2007: £2,657,786).

At the 30 September 2008, The College of Radiographers owed the Society £4,887 (2007: £106,989).

TRANSACTIONS BETWEEN PARENT AND SUBSIDIARY INCLUDE:	2008	2007
	£	£
Contribution paid by the Society to the College	1,250,000	950,000
Occupancy costs charged by the College to the Society	99,962	102,624
Administration costs charged by the College to the Society	119,915	106,026
Salary costs charged to the College by the Society	365,334	358,813
Salary costs charged by the College to the Society	142,302	104,848

9. FIXED ASSET INVESTMENTS

	2008	2007
	£	£
Market value of listed investments at 1 October	702,995	544,068
Additions at cost	29,983	156,613
Disposal proceeds	(11,388)	(44,611)
Investment (losses)/ gains	(156,546)	46,925
Market value of listed investments at 30 September	565,044	702,995

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

10. DEBTORS	2008	2007
	£	£
Amounts owed by subsidiary undertaking	4,887	106,989
Other debtors and prepayments	<u>312,392</u>	<u>255,365</u>
	<u>317,279</u>	<u>362,354</u>
11. CASH AT BANK	2008	2007
	£	£
Head Office cash at bank	290,282	230,152
Countries/ Regions cash at bank	<u>59,211</u>	<u>74,105</u>
	<u>349,493</u>	<u>304,257</u>
12. CREDITORS	2008	2007
	£	£
Annual subscriptions received in advance	26,633	57,609
Other taxes and social security	30,721	31,929
Accruals	<u>305,064</u>	<u>284,062</u>
	<u>362,418</u>	<u>373,600</u>
13. CONTINGENCY FUND	£	£
1 October 2007 and 30 September 2008	<u>2,739</u>	<u>2,739</u>

The Contingency fund has been set up by the Society to meet any unforeseen expenditure, which The Society may be obliged to incur in furtherance of its activities as a trade union.

14. INDUSTRIAL INJURIES FUND	£
1 October 2007	40,000
Utilised in year	(44,370)
Provided for future cases	<u>44,370</u>
30 September 2008	<u>40,000</u>

The Industrial Injuries fund has been set up by The Society to meet any unrecovered costs arising out of industrial injury claims on behalf of members. The sum set aside has been assessed to reflect the present day legal environment in which the Society operates. Since the Society is self financing for this members benefit, there is always a potential for contingent liabilities arising on future claims.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE ACCOUNTS (CONTINUED)
YEAR ENDED 30 SEPTEMBER 2008**

15. RECONCILIATION OF MOVEMENT IN TOTAL RESERVES

	£
Surplus for the financial year	185,700
Total reserves at 1 October 2007	1,590,542
	<hr/>
Total reserves at 30 September 2008	<u>1,776,242</u>

16. CONSTITUTION

The Society of Radiographers is incorporated under the Companies Act with Limited liability and has a licence to dispose of the word "Limited" in its title.

**THE SOCIETY OF RADIOGRAPHERS
INCOME AND EXPENDITURE ACCOUNT - SUPPLEMENTARY INFORMATION
YEAR ENDED 30 SEPTEMBER 2008**

This supplementary information does not form part of the audited financial statements.

CHARGES BY THE COLLEGE OF RADIOGRAPHERS

The expenses charged in these financial statements include the following items charged by the subsidiary undertaking:

	2008	2007
	£	£
Staff costs		
Salaries and wages	<u>142,302</u>	<u>104,848</u>
Occupancy		
Rent paid to the College of Radiographers	70,000	70,000
Rates, repairs and maintenance	<u>29,962</u>	<u>32,624</u>
	<u>99,962</u>	<u>102,624</u>
Other administration expenses		
Printing, postage, stationery, etc	23,284	22,865
Copying	21,507	14,402
Telephone	5,964	5,660
Share of depreciation charge	37,866	35,486
General	14,086	14,461
Computer costs	<u>17,208</u>	<u>13,152</u>
	<u>119,915</u>	<u>106,026</u>

CHARGES TO THE COLLEGE OF RADIOGRAPHERS

The expenses charged in these financial statements include the following items charged to the subsidiary undertaking:

Staff costs		
Salaries and wages	<u>365,334</u>	<u>358,813</u>
Other administration expenses		
Insurance costs	<u>10,419</u>	<u>10,066</u>

	2008	2007
	£	£
OTHER ADMINISTRATION EXPENSES		
Printing, copying and stationery	33,703	21,308
Annual Report	11,449	22,741
Postage	20,024	19,168
Travelling expenses	83,482	98,526
Telephone	15,129	13,463
General expenses	33,222	30,966
Publicity and public relations	30,342	63,984
Staff training, recruitment & office insurance	38,830	32,880
Consultants – Database and HR	7,806	2,905
Taxation and legal fees	10,659	7,965
Computer and office machine costs	<u>18,595</u>	<u>13,566</u>
	<u>303,241</u>	<u>327,472</u>

Notice of Annual General Meeting

The Society of Radiographers Limited 2008 Annual General Meeting

Venue: The Rochdale Room, Jury's Inn Hotel, 56 Great Bridge Water Street St, Manchester, M1 SLE

Date: Sunday 7 June 2009, commencing at 5.00pm.

Notice is hereby given that the Annual General Meeting of the Society of Radiographers will be held on Sunday 7 June 2009, commencing at 5.00pm, for the following purposes:

1. To receive consider and adopt the audited accounts for the year ended 30 September 2008, together with the reports of the Council and the Auditors.
2. To appoint Horwath Clark Whitehill LLP as Auditors, Special Notice having been received, and to authorise the Council to fix their remuneration.

A Member entitled to attend and vote at the above Meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

By order of the Council; Richard Evans, Chief Executive

Date: 4th March 2009

Registered Office: Society of Radiographers, 207 Providence Square, Mill Street, London SE1 2EW

Notes for AGM:

1. A member entitled to attend and vote at the above meeting may appoint a proxy to attend and on a poll to vote instead of himself-herself. Any proxy must be a member of The Society. A proxy form is attached.
 2. The instrument appointing a proxy and any authority under which it is executed or a notarially certified or office copy of such authority must be deposited at the registered office of The Society not less than seven days before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
 3. Admittance to the AGM may only be granted to those who can show evidence of current membership.
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Proxy Form - AGM 2006

If you cannot attend the Annual General Meeting (AGM) you are entitled to appoint someone else, a 'proxy', to attend and vote in the event of a poll being called.

A proxy must vote only as you instructed and cannot vote for you on a show of hands.

You can choose a proxy other than the President by crossing out "President" where printed below and writing your proxy's name and SoR membership number in the space provided. Please indicate for each resolution, how you wish your proxy to vote. If you do not tell your proxy how to vote, your proxy can abstain or vote as he/she thinks fit on the resolutions or any other business conducted at the meeting (including amendments to resolutions).

I, (Membership N^o:):

appoint the President (*delete as appropriate*)

appoint(Membership N^o:):

as my proxy to attend and on a poll to vote on my behalf at the Annual General Meeting of The Society of Radiographers to be held at The Rochdale Room, Jury's Inn Hotel, 56 Great Bridge Water Street St, Manchester, M1 SLE on Sunday 7 June 2009 commencing at 5.00pm and at any adjournment of that meeting.

Please sign here:

Date: