

**SOCIETY OF RADIOGRAPHERS
BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

TRUSTEES

Kathryn Burgess (Chair)
Rosemary Boutle
Brigitte Faubert
Angela Duxbury
Alaine Berry
Peter Nimmo
Christine Blakely
Ross McGhee (Appointed 7th April 2020)

SECRETARY

Richard Evans

ADDRESS

207 Providence Square
Mill Street
London
SE1 2EW

INDEPENDENT EXAMINERS

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

CHARITY REGISTRATION NUMBER

326398

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

The Trustees present their report and the independently examined accounts for the year ended 30 September 2020.

AIMS AND OBJECTIVES

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

PUBLIC BENEFIT

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

TRUSTEES AT 30 SEPTEMBER 2020

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

Ross McGhee was appointed as a new Trustee during the year. The responsibility for the overall management and organisation of the charity rests with the Board of Trustees. The Board comprising of seven Trustees are appointed by Society Council. (Note: Numbers exclude the Chair of the Board). Policies and procedures, together with a Handbook for the induction and training and guidance of trustees have been prepared and currently this is conducted according to need.

ACTIVITY IN THE YEAR

The Trustees met twice during the year to discuss management of the Fund, and strategy. Requests for assistance and the awarding of grants are regularly discussed via an online facility. Other activity between formal meetings of the Board also included follow up meetings with an outsourcing solution provider to improve the effectiveness of the application/advocacy element of administration.

Receipts for the year to September 2020 were £43,430, £35,365 more than 2019 mainly due to the receipt of an interim legacy receipt of £35,000 within the year, with the remaining £225,000 of the legacy expected to be received within the following year. Donations increased by £214 from £6,939 last year to £7,153 in the current year which was mainly due to increased fundraising activity offset by a personal memorial donation in the previous year.

A total of £1,082 was raised due to new fund raising activity that took place within the year. £378 of this was raised by the #Howyoudoing? fundraising campaign orchestrated by a group of health professionals at the Royal College of Physicians to say thank you to NHS staff during Covid-19 of which the SoR Benevolent Fund was one of a number of beneficiaries. The remaining £704 was raised as part of voluntary donations suggested in relation to those attending free online radiography lectures.

A £5,000 donation was made from the Society which is consistent with the previous year and receipts from the collections at Society meetings and College events around the UK have shown a decrease from £608 in the previous year to £401.

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2020

ACTIVITY IN THE YEAR (...continued)

Payments in the year amounted to a total of £15,868 compared to £8,280 in 2019. The rise was mainly due to the increase in number of awards made from three in the previous year to seven during the year. The total awards value during the year rose to £14,484 by £8,484 from £6,000.

The value of the investment fund increased during the year by £124 from £52,145 to £52,269. The short term deposit balance at 30 September 2020 was £49,141 and the Fund's bank balance was £47,346. The aggregate of £96,487 represented an increase of £27,563 over the total of the balance of the year before.

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

INVESTMENT, RESERVES AND RISK POLICIES

Investment

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

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

Reserves

The charity's cash reserves, excluding the investment fund, amounted to £96,487 at 30 September 2020. The Trustees wish to hold sufficient reserves to be able to ensure continuity in the operation of the charity in the event of a large variation of income and/or increase in applications for financial assistance. To address this inherent uncertainty the Trustees deem it prudent to aim to hold the equivalent of two years' income in a readily accessible deposit account and a minimum of three years' income equivalent on deposit on appropriate notice. Trustees note that the reserves are currently not in line with the reserves policy due to the receipt of the first payment in respect of a significant legacy. The policy will be reviewed in the coming year.

Risk

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

Mrs Kathryn Burgess Chair of the Trustees

on 11 / 2 / 21

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

I report on the accounts of the Society of Radiographers Benevolent Fund for the year ended 30 September 2020, which are set out on pages 6 to 8.

Use of my report

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

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider an audit is not required for this year under section 144 of the Charity's Act 2011 (the 2011 Act) but that in accordance with the constitution an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act as instructed by the Trustees;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	NOTES	Unrestricted funds 2020		Last year 2019	
		£	£	£	£
Receipts					
Donations	3	7,153		6,939	
Gift Aid reclaimed	5	501		174	
Legacies		35,000		-	
Bank interest		776		952	
Total Receipts			43,430		8,065
Payments					
Awards made		14,484		6,000	
Printing and marketing		-		547	
Bank charges		72		41	
Trustee expenses	4	437		772	
Independent exam fee		840		792	
Sundry expenses		35		128	
Total payments			(15,868)		(8,280)
Net of receipts/(payment)			27,562		(215)
Unrealised gain on Investment Fund			124		1,506
Cash funds last year end			68,925		69,140
Cash funds this year end			96,487		68,925

The notes on page 8 form part of these financial statements

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2020

	2020 £	2019 £
INVESTMENT ASSETS		
Multi Asset Multi Manager Investment Fund	<u>52,269</u>	<u>52,145</u>
CASH FUNDS		
Short term deposit	49,141	48,365
Cash at bank	<u>47,346</u>	<u>20,560</u>
Total cash funds	96,487	68,925
OTHER MONETARY ASSETS		
Gift Aid due	5	- 168

Approved and authorised for issue by the Trustees on 11th February 2021
and signed on their behalf

Kathryn Burgess } Chair of the trustees

The notes on page 8 form part of these financial statements

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES

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

a) Accounting treatment

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

b) Payments

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

2. TAXATION

No provision for taxation is required on these accounts.

3. RELATED PARTY TRANSACTIONS

The Society of Radiographers has the power to appoint members of the Board of Trustees of the Society of Radiographers Benevolent and therefore both are related parties. £407 was donated from collections made by the Society's Regional Committees and National Councils compared to £608 in the prior year. The Society of Radiographers incurred £1,440 redesigning Benevolent Fund application forms as the first stage of bringing on board an outsourced solution.

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

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

4. Trustees Expenses

Travel expenses totalled £437 for three Trustees (2019: £772 for seven Trustees).

5. Gift Aid

No Gift Aid was due at the end of the period as the £333 claim for tax year 2019/20 had been received within the current financial year along with the £168 that was due from the previous tax year 2018/19.