

THE SOCIETY OF RADIOGRAPHERS

Company number 169483

DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2020

Registered Office

207 Providence Square
Mill Street
London SE1 2EW

Company Secretary

Richard Evans OBE
207 Providence Square
Mill Street
London SE1 2EW

Auditor

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

Bankers

Unity Trust Bank plc
Four Brindley Place
Birmingham
B1 2JB

Solicitors

Veale Wasbrough Vizards
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Narrow Quay
Bristol BS1 4QA

Investment Manager

Rathbone Investment Management Limited
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Liverpool L3 1NW

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

MEMBERS OF THE UK COUNCIL (DIRECTORS OF THE SOCIETY OF RADIOGRAPHERS)

For the period of this Annual Report and until 31st December 2020

Elected Officers

President	To 04.07.20 From 04.07.20	Mrs G Hodges DCR (T) Mr C Kalinka MSc DRI DCR(R)
President Elect	To 04.07.20 From 04.07.20	Mr C Kalinka MSc DRI DCR(R) Ms Claire Donaldson BSc (Hons)
Vice President	To 04.07.20 From 04.07.20	Ms Claire Donaldson BSc (Hons) Mr R McGhee BSc (Hons)
Immediate Past President	To 04.07.20 From 04.07.20	Mrs S Webb BSc (Hons) Mrs G Hodges DCR (T)

Regional Representatives

Scotland		Miss C Donaldson BSc (Hons) Mr R McGhee BSc (Hons) Miss S Stewart DCR(R)
Yorkshire & North Trent	To 02.07.20 From 25.09.20	Mrs K Smith MSc DCR(T) Mrs H K Adamson BSc(Hons)(R)
Northern	From 06.11.19	Ms S Burn BSc (Hons)
North West		Mr T Welton BSc (Hons)
Northern Ireland		Mrs G Hodges DCR (T)
Wales		Mr G Thomas BSc (Hons) PgDip FHEA Mr C Kalinka MSc DRI DCR(R)
Midlands		Mr D Pilborough BSc (Hons) (T)
Eastern		Mrs S Webb BSc (Hons)
London		Mr V Nevrides BSc (Hons)
South East		Mr R Bickerton BSc(Hons)(R)
South West	To 02.07.20 From 13.07.20	Mr T Beaumont BSc(Hons)(R) Miss K E Thompson DCR(R) DMU

SENIOR OFFICERS OF THE SOCIETY OF RADIOGRAPHERS

Chief Executive Officer	Mr R Evans OBE HDCR
Director of Professional Policy	Mrs C Beardmore FCR, MBA (Open) DMS DCR (R) & (T)
Director of Industrial Strategy	Mr W Town MA DCR(T) DLS (to 30 th November 2019)
Director of Industrial Strategy & Member Relations	Mr D Rogers MCIPD (from 1 st December 2019)
Director of Finance and Operations	Mr D Manek FCCA MSc

The Senior Officers listed above are not members of the Board of Directors of the Society of Radiographers

THE COLLEGE OF RADIOGRAPHERS BOARD OF TRUSTEES (CBOT)

Mrs S Mathers FCR MSc DCR(R)	Chair
Mrs K Smith MSc DCR(T)	
Mr D Adrian-Harris TD JP MPhil BA (psych) TDCR HDCR	To 10.06.20
Mr C McCaffrey	
Ms A Vinall MSc BSc (Hons)	
Mr G Thomas BSc (Hons) PgCUTL FHEA	To 10.06.20
Mrs S Webb BSc (Hons)	
Mrs J Jones	
Mr I Wolstencroft CPFA	
Mr C Kalinka MSc DRI DCR(R)	
Dr Stephen Davies	
Mrs G Hodges DCR (T)	
Dr P Cosson DCR(R) BSc PgC PGCE D.Prof	
Miss C Donaldson BSc (Hons)	
Mr R McGhee BSc (Hons)	From 10.06.20
Dr M Jackson	From 08.12.20

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

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

ELECTION OF PRESIDENTIAL OFFICERS

In July 2020 Christopher Kalinka was duly elected President; Claire Donaldson President-Elect and Ross McGhee Vice-President for the coming year. Gill Hodges took on the role of Chair of Council and Immediate Past President.

BALLOTS FOR COUNCIL OFFICERS

Sarah Burn was elected to the vacancy for the Northern region.

Two members reached the end of their term of office on 2nd July 2020 and decided not to stand again:

Tom Beaumont	South West
Karen Smith	Yorkshire and North Trent

Elected to these vacancies were:

Katie Thompson	South West
Helen Adamson	Yorkshire and North Trent

COUNCIL MEETINGS

The Council met seven times during the period of this Annual Report and was led by Gillian Hodges until 4th July 2020 when the current President, Chris Kalinka took office.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the members of Council, as the directors of the Society, to prepare financial statements for each financial year. Under that law the members 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 Council 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 Society and of the surplus or deficit of the company for that period. In preparing these financial statements, the members of the Council 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 Society 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.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. Council is 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 Directors at the date of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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.
- To further the objects set out in section 72 of the trade Union and labour Relations (Consolidation) Act 1992 including any statutory modification or re-enactment thereof for the time being in force.
- To further all such objects which a trade union may lawfully pursue in accordance with statute.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

STRATEGIC REPORT

SUMMARY OF THE GROUP BUSINESS

The Society of Radiographers (SoR) is a membership organisation and is the professional body and trades union for non-medical personnel within health-care diagnostic imaging and radiotherapy services in the UK. The board of Directors of the SoR is the UK Council, formed of 14 members that are elected to office.

The College of Radiographers (CoR) is a wholly owned charitable subsidiary of the SoR. The College oversees standards of radiography education and service provision; the development and promotion of research by radiographers and ensures that the views and interests of patients and the public are understood and have influence in the business of both the SoR and CoR. The Board of Trustees of the CoR includes members appointed from UK Council of SoR and externally appointed individuals.

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2019 - 2020

The Society Council and College Trustees oversaw work in pursuit of their agreed strategies. This was the final year of the three year strategic planning cycle. Activities were inevitably affected by the Covid-19 pandemic, including that the process of planning the next strategic cycle has been delayed into early 2021. However, good progress was made in all aspects of the existing strategy and considerable achievements were made despite the new challenges thrown up by the Covid-19 crisis.

The SoR strategic priorities for the year were organised under the following headings:

- Represent and Promote Member Interests
- Ensure a Safe Place of Work and Quality Healthcare
- Influence and Control Future Design and Delivery of Services
- Ensure the Patient Voice is Integral
- Support Professional Education and Development

Work under these headings is summarised below

Represent and Promote Member Interests

Objectives in this area concern maintaining the SoR as the trades union and professional body of choice for the radiographic workforce; use of our accredited representatives to promote the organisation and improving member services including the remodelling of the website.

The website replacement project was a major priority during the year and progress was good despite some complex elements requiring more than expected attention. Our long-term relationship with our publisher and content provider came to an end and a successful transition to a new provider was managed efficiently, maintaining the provision of crucial communications with members during the pressures of the pandemic. The opportunities presented by a new website platform were exploited so that up to date information could be attractively and accessibly provided via a Covid-19 microsite accessible from the existing platform.

Member interests in the context of the national emergency included a campaign to ensure adequate and sufficient personal protective equipment (PPE) for members delivering vital clinical services. Staff changes during the year were managed to ensure that essential support for members was maintained, including further development of the important work with student radiographers.

Ensure a safe Place of Work and Quality Healthcare

Objectives in this area include collaboration with the Royal College of Radiologists (RCR) over imaging services quality standards. We want to see graduating radiographers taking an immediate role in ensuring safe high quality services and we promote team working between professions in achieving all of these goals.

In imaging service quality management, there has been pleasing growth in interest and profile of the standards developed with RCR. This has progressed despite the pressures in the service created by the pandemic. Safe practice in imaging and radiotherapy has been dominated by the changes brought about with infection control measures due to Covid-19. However, we have also seen good new work on radiation protection advice for patients and developing practice in line with the Ionising Radiation (medical exposure) regulations. Other work in policies and guidance with the RCR and particularly jointly developed standards for image reporting has progressed well.

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

Influence and Control Future Design and Delivery of Services

Objectives in this area concern professionalism and its promotion in service provision and in management of imaging and radiotherapy. We also seek SoR involvement in influential positions in the four countries of the UK. We want to see the research we fund make demonstrable change to service delivery and quality of experience for patients.

Good work in this area has included a continuing project to provide career promotion and new approaches to encouraging children and young people to consider a career in radiography. It has been good to influence pandemic response planning across all four UK countries and to provide information and training resources via e-learning. The SoR continues to be represented in strategic advisory bodies in the areas of radiotherapy and imaging.

Ensure the Patient Voice is Integral

Objectives in this priority area look at local work on influencing service user experience across the UK; reviewing education of radiographers to ensure graduates are able to engage effectively with patients; promote member research into improving patient pathways and ensuring that as an organisation we take note of the patient viewpoint.

Achievements have included new patient-focused guidance on radiation protection during pregnancy. This was a collaboration with an industry partner. The importance of infection control measures during the Covid-19 emergency has been emphasised for the protection of vulnerable service users as well as staff. The UK Council of the SoR appointed a new lay observer to inform discussion at board meetings.

Support Professional Education and Development

Objectives in this area concern maintenance of high standards as new workforce models are developed; promoting innovation and advanced clinical practice and ensuring SoR continues to provide meaningful CPD support and opportunities for members.

There has been good work in all areas including continued campaigning and promotion of statutory regulation for sonographers, supporting development of professional apprenticeships in radiography; developing on line CPD provision including e-learning and monitoring the impact of artificial intelligence on service provision. The SoR took part in international guidance for the response in imaging departments to the Covid-19 pandemic.

The CoR strategic priorities are organised under the following headings:

- Be Informed by the Voice of the Patient
- Enhance Stakeholder Understanding of Radiotherapy and Imaging
- Develop and Promote Professional and Educational Standards
- Raise the Impact of Radiography World-wide Through Patient Focussed Research
- Support the education and development of Radiography World-wide

Work under these headings, where this is distinct from progress already described in the SoR strategy, is summarised below

Be Informed by the Voice of the Patient

Objectives in this area concern increasing engagement with radiography service users and developing work on improving the patient experience.

The Patient Advisory Group has grown in numbers and experienced excellent engagement through video conferencing during the year. Before the Covid emergency, a study day successfully explored elements of the previous year's landmark work known as "P4". This has generated a work-plan which has progressed well in the year. Policy document development and research grant evaluation are all informed by the patient viewpoint.

Enhance Stakeholder Understanding of Radiotherapy and Imaging

Objectives under this heading look at the promotion of radiography as a career choice; ensuring recognition of radiography amongst the scientific healthcare community and raising the profile of the College and its role in promoting standards.

Alongside the website development, which for the first time will provide a unique College of Radiographers domain, the profile of radiography has been improved through a combination of existing work-streams and through the good work of the profession during the pandemic response. There have been international collaborations providing a powerful voice for radiography in safe working during Covid and in the development of artificial intelligence.

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Develop and Promote Professional and Educational Standards

Objectives in this area concern the leading role that the College wishes to take in setting standards for workforce development in the UK and that CoR standards are recognised and used for the development of the profession internationally.

There has been good progress in these areas alongside the complementary SoR work described above. Work with the RCR on the QSI is taking on an international dimension. Development of the standard continues with the next revision process planned for the coming year. The work to respond to the radiography workforce shortage is accelerating nationally, bringing focus on education, training and development requirements fit for the future. A revision of the College education and career Framework will form the basis for this development.

Raise the Impact of Radiography World-wide Through Patient-Focussed Research

Objectives within this priority concern the impact of College funded research; progress of the CoR research strategy and development of the peer reviewed journal Radiography.

Despite the impact of the pandemic, there were increased applications for research grants. Work to develop the next CoR research strategy progressed well. The peer-reviewed journal owned by the SoR is the principle vehicle for research in radiography worldwide. The College informed the debate on addressing the challenges of open access publication within the hybrid model and in preparation for a move to digital only publication in 2021.

Support the Education and Development of Radiography World-wide

Objectives under this heading look at increasing UK radiographer contributions to UK and international conferences; promotion of CoR e-learning resources and work on a possible future bursary scheme.

There has been good progress in this area, despite the halting of international conferences as face to face events. CoR has supported speakers at on-line events, continued our development of e-learning resources, and celebrated the first international research collaboration award with the American Society of Radiologic Technologists.

INVESTMENT POLICY

Council has an established Investment Committee, set up jointly with the College, which reports to it twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of 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. Investments include, cash balances (including short-term bank deposits) as well as the portfolio of listed investments.

RISK MANAGEMENT

The Society and College maintain a joint register of risks. This sets out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to Directors and Trustees to view throughout the year and is formally considered by each board at least once each year. A risk management group with representatives from Council and the College Board has led more detailed oversight and review of the risk register and provides a forum to discuss emerging risk management questions.

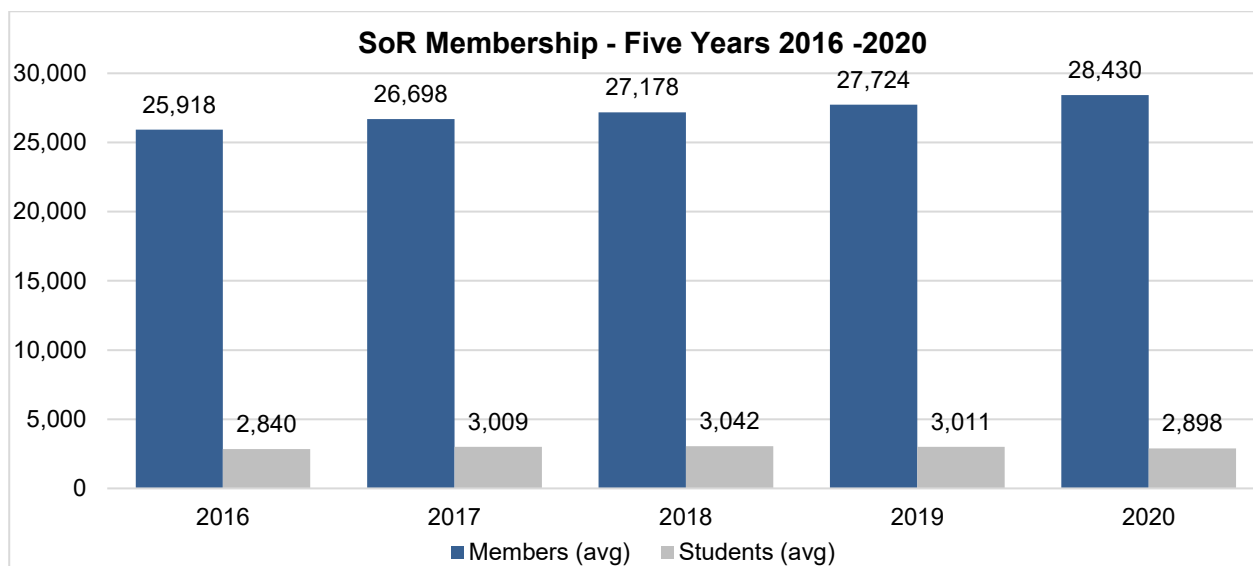
The principal risk identified by the Society is the potential failure to attract and retain members in sufficient numbers to maintain and grow the membership of the organisation. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits and ensuring all staff, Council members and representatives are aware of the vital importance of promoting and expanding membership. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision.

We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the impact of Covid-19, the current economic climate and its potential impact on the various sources of income and planned expenditure. We will continue to monitor this situation closely but believe the organisation is well placed to continue to operate effectively in the current environment.

**THE SOCIETY OF RADIOGRAPHERS
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MEMBERSHIP REVIEW

The Society has continued to achieve an overall net increase in members. The average number of members during the past five financial years can be seen in the graph below, with growth having been achieved in each of those years. The average number of members, excluding students, during the financial year increased by 2.5% to 28,430 (2019: 27,724). Efforts continue to be made to retain, recruit and engage students and we envisage our overall student membership should return to an upward trajectory in the coming year.



FINANCIAL RESULTS

Our end of year position needs to be seen against the backdrop of Covid-19 for part of the year and the significant impact and challenges on both our finances and operations. We implemented our resilience planning ahead of the first national lockdown in March 2020. Our focus was on supporting our members across the organisation and through our specially designed Covid-19 microsite. At the same time, we also ensured that our IT systems were able to support home working across the organisation and we were able to hold virtual meetings to maintain 'business as usual' both internally and externally.

From March 2020, it became necessary to pause all in-person events for the remainder of the year to comply with government guidelines. During this period, the Conferences and Events Team have been reviewing the market and working on a digital delivery package that can meet the needs of our members. We have made considerable investment in upskilling our internal resources and preparing Officers for what may become the new normal in 2021 – delivering and participating in complex events virtually.

In terms of the overall financial performance and position, the Society's consolidated financial statements show a deficit for the financial year (before actuarial losses/gains) of (£47,218) (2019: £241,296) with total funds at the end of the year of £8,724,786 (2019: £10,176,004).

The total income for the group increased by 6.0 % to £7,901,957 (2019: £7,451,851). Membership income was £7,262,067 and had risen by 8.2 % from 2019. Recognising the pressures and challenges facing the Society's members, Council decided to marginally increase the subscription for 2020-21 with the ordinary member rate rising by 75 pence per month. UK Council has also agreed to hold any increase for continuing and final year students.

Other income decreased by 14.6% to £584,895, this is mainly associated with the decrease in magazine and advertising and the conference and events income. It should be noted that there was a corresponding decrease in the conference and events expenditure.

Total group expenditure was £7,543,500 (2019: £7,754,740). This is a decrease of £211,240 or of 2.7% compared to last year. This is mainly associated with reduction in travel and subsistence, conference and events expenditure, cancellation of ADC and the reduction in legal cost for support of member cases.

Additionally, the overall staff costs rose by 10% mainly due to the Pension Scheme current service cost being much higher than last year (£692k vs £493k) . There were also vacant posts filled during the year within TUIR, HR, IT and Finance teams. In addition, there was the annual pay award increment, holiday pay accrual and the deployment of temporary staff whilst we took stock of permanent recruitment.

**THE SOCIETY OF RADIOGRAPHERS
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FINANCIAL RESULTS (Continued)

The group has substantial investment portfolios representing some 76.5% (£8,485m) of its total net assets excluding pension liability. Although, this is a decrease compared to last year when the portfolio stood at £9,148m being the highest for some time, the valuation at 30 September at £8,485m represents a significant upturn to the valuation of £7,697k at 31st March 2020. This reflected the impact of the COVID pandemic on global markets although £200k was also withdrawn from the Society portfolio during the period in order to support the ongoing website project.

Income generated by these portfolios during the year was £217,339 (2019: £260,013) and net investment losses were (£623,014) (2019: gains £284,172). Income is retained within the portfolio which is managed on a total return basis. Over the longer term performance continues to be strong, producing annualised returns of 1.9%, 7.0% and 6.6% over 3, 5 and 10 years respectively.

The pension liability shown in the financial statements as at 30 September 2020 increased significantly from £791k as at 30 September 2019, to £2,355k as at 30 September 2020. The 2019 actuarial valuation revealed a deficit of (£628,000). To eliminate this deficit, the Society and the College have agreed in addition to regular contribution of 23.2% (with member contribution rate of 9%) to fund an additional contribution of £150,000 per annum from 1 July 2020 to 30 September 2023. As a result of the triennial valuation, it was deemed more appropriate to base repair deficit contributions on the split of scheme liabilities, being 73% the Society to 27% College respectively. This has not changed the allocation of the pension liability or costs between the two entities, which is based on the split of staff costs as per the payroll.

The group's Statement of Financial Position remains strong, despite total funds decreasing to £8,724,786 (2019: £10,176,004).

Tangible fixed assets decreased by (£108,413) to £1,317,214. Cash balances increased by £532,918 to £1,815,923 (2019: £1,283,005).

The Society's General Fund, excluding the pension scheme reserve, stood at £5,309,278 (2019: £5,077,608). Unrestricted funds held by the College were £5,599,038 (2019: £5,763,276). The Society's Political Fund continued to grow with four quarterly collections of the levy taking place during the year.

We have set out above a review of financial performance and the group's reserves position. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

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.

AUDITOR

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

This report was approved by Council on 17th February 2021, including in their capacity as company directors approving the Directors' and Strategic Reports contained therein.

Richard Evans OBE, Chief Executive Officer

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF RADIOGRAPHERS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOCIETY OF RADIOGRAPHERS

Opinion

We have audited the financial statements of the Society of Radiographers (the "parent company") and its subsidiaries (the "group") for the year ended 30 September 2020 which comprise Consolidated Statement of Comprehensive Income, the Society and group Statements of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of 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 Society of Radiographer's affairs as at 30 September 2020 and of its transactions 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 Trade Union and Labour Relations (Consolidation) Act 1992.

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 group 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE SOCIETY OF RADIOGRAPHERS

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Trades Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- a satisfactory system of control over its accounting records, cash holdings and receipts and remittances has not been maintained; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibility set out on page 3, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

We have been appointed as auditor under section 33 of the Trade Union and Labour Relations Act 1992 and report in accordance with section 36 of that Act.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might state to 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, or for the opinion we have formed.

Tim Redwood
Crowe U.K. LLP
Statutory Auditor
London

Date:

THE SOCIETY OF RADIOGRAPHERS
(Company Number 169483)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
INCOME			
Membership income	2c	7,262,067	6,710,335
Political fund contributions	20	54,995	56,420
Other operating income	4	584,895	685,096
		7,901,957	7,451,851
EXPENDITURE			
Staff costs	5	4,173,171	3,788,098
Other operating charges	8	3,370,329	3,966,642
		7,543,500	7,754,740
OPERATING SURPLUS / (DEFICIT)		358,457	(302,889)
INCOME RECEIVABLE FROM INVESTMENTS, BANK ACCOUNTS AND DEPOSITS			
Income from investments		217,339	260,013
Investment (losses) / gains	12	(623,014)	284,172
		(405,675)	544,185
(DEFICIT) / SURPLUS FOR THE FINANCIAL YEAR		(47,218)	241,296
Actuarial losses	7	(1,404,000)	(543,000)
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		(1,451,218)	(301,704)
Surplus brought forward		10,176,004	10,477,708
SURPLUS CARRIED FORWARD		8,724,786	10,176,004

The notes on pages 15 to 25 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible fixed assets	11	334,871	17,407
Tangible fixed assets	9	1,317,214	1,425,627
Fixed asset investments	12	8,485,095	9,147,577
		10,137,180	10,590,611
CURRENT ASSETS			
Debtors	14	321,506	233,808
Cash at bank and in hand	15	1,815,923	1,283,005
		2,137,429	1,516,813
CREDITORS: amounts falling due within one year	16	1,194,823	1,140,420
NET CURRENT ASSETS		942,606	376,393
NET ASSETS excluding pension liability		11,079,786	10,967,004
Pension scheme liability	7	(2,355,000)	(791,000)
NET ASSETS including pension liability		8,724,786	10,176,004
RESERVES			
General Funds		5,309,278	5,077,608
Unrestricted Funds		5,599,038	5,763,276
Political Fund		169,712	120,301
Restricted Funds	2k	1,758	5,819
Pension Scheme Funding Reserve	7	(2,355,000)	(791,000)
TOTAL FUNDS	18	8,724,786	10,176,004

The financial statements were approved and authorised for issue by the Council on 17th February 2021

President: Chris Kalinka

President-Elect: Claire Donaldson

The notes on pages 15 to 25 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Intangible fixed assets	11	334,871	17,407
Tangible fixed assets	10	50,053	59,491
Investment in subsidiary company	13	2	2
Fixed asset investments	12	<u>4,126,751</u>	<u>4,573,332</u>
		4,511,677	4,650,232
CURRENT ASSETS			
Debtors	14	620,606	536,334
Cash at bank and in hand	15	<u>1,146,977</u>	<u>586,957</u>
		1,767,583	1,123,291
CREDITORS: amounts falling due within one year	16	<u>800,270</u>	<u>575,614</u>
NET CURRENT ASSETS		967,313	547,677
TOTAL NET ASSETS excluding pension liability		<u>5,478,990</u>	<u>5,197,909</u>
Pension scheme liability	7	<u>(1,717,000)</u>	<u>(577,000)</u>
TOTAL NET ASSETS including pension liability		<u>3,761,990</u>	<u>4,620,909</u>
RESERVES			
General Fund		5,309,278	5,077,608
Political Fund		169,712	120,301
Pension Scheme Funding Reserve	7	<u>(1,717,000)</u>	<u>(577,000)</u>
TOTAL FUNDS	18	<u>3,761,990</u>	<u>4,620,909</u>

As permitted under section 408 of the Companies Act 2006, the Society has not presented its own profit and loss account. The net result for the financial year dealt with by the financial statements of the parent company was a surplus of £180,081 (2019: £56,111) and total comprehensive loss of £858,919 (2019: £329,888)

The financial statements were approved and authorised for issue by the Council on 17th February 2021

President: Chris Kalinka

President-Elect: Claire Donaldson

The notes on pages 15 to 25 form part of the financial statements.

THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus/(deficit) for the financial year	358,457	(302,889)
Adjustments for:		
Depreciation and amortisation charges	136,988	137,764
Loss on disposal of fixed assets	358	509
(Increase) in debtors	(87,698)	(9,925)
Increase in creditors	54,403	9,234
Increase/(decrease) in pension liability recognised in profit and loss	160,000	(99,000)
NET CASH PROVIDED BY / (USED IN) OPERATING ACTIVITIES	622,508	(264,307)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	217,339	260,013
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(16,461)	(122,231)
Purchase of intangible fixed assets	(329,936)	(12,696)
Purchase of investments	(1,344,694)	(1,227,496)
Proceeds from sale of investments	1,384,162	1,019,426
NET CASH USED IN INVESTING ACTIVITIES	(89,590)	(82,984)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	532,918	(347,291)
Cash and cash equivalents at the beginning of financial year	1,283,005	1,630,296
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	1,815,923	1,283,005

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

1. COMPANY INFORMATION

The Society of Radiographers was incorporated in England under the Companies Act with Limited liability and has a licence to dispose of the word "Limited" in its title. The Society is a company limited by guarantee registered in the UK under number 169483. The Society's 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 under the historical cost convention and in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland.

b) Basis of consolidation

The consolidated financial statements comprise the accounts of the Society of Radiographers and its subsidiary, the College of Radiographers.

No separate profit and loss account has been presented for the Society of Radiographers, as permitted by section 408 of the Companies Act 2006

c) 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 contribution of £2,235,000 (2019: £2,200,000) representing 30.1% (2019: 32.8%) of the subscription income, has been made to the College during the year.

d) Fixed Assets, depreciation and 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:

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

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

e) Expenditure

Expenditure is accounted for on an accruals basis and includes irrecoverable VAT under partial exemption rules.

f) Pension costs

The Society 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 statement of comprehensive income under the heading 'actuarial gains/(losses)'.

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 financial statements have been prepared in accordance with applicable United Kingdom law and accounting standards. The financial statements have been prepared on a going-concern basis as we have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. The Society's membership and subscription income continue to grow. The Society also has substantial reserves. Financial forecasts are regularly reviewed by the directors. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

2. ACCOUNTING POLICIES (CONTINUED)

i) Key judgements and estimates

In the application of the Society's accounting policies, Directors are required to make judgements, estimates, and 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 Society recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 7.

j) Financial instruments

The group 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.

At the statement of financial position financial assets at fair value through income or expenditure were £8,485,095 (2019: £9,147,577).

k) Fund accounting

The unrestricted and restricted funds shown in the financial statements are those of the College of Radiographers. Unrestricted funds are available for use at the discretion of the College 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.

3. 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.

4. OTHER OPERATING INCOME	2020	2019
	£	£
Journal and website income	76,168	109,096
National Councils and Regional Committees	19,491	28,731
Approval and endorsement income	139,043	127,544
Conference income	109,775	194,667
Grants and donations	58,417	59,397
Project income	111,493	94,070
Sponsorship and commercial partnerships	59,150	57,550
Other income	11,358	14,041
	584,895	685,096

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

5. EMPLOYEES	2020	2019
The average number of employees in the year was 52 (2019: 52)		
The average numbers in each category are as follows:-	No.	No.
Senior officers	4	4
Trade union staff	13	15
Professional and educational staff	17	16
Conferences and events staff	4	4
Finance and administration staff	14	13
	<u>52</u>	<u>52</u>
	2020	2019
Employment costs:	£	£
Wages and salaries	2,839,668	2,710,589
Pension fund governance & life assurance	199,542	243,007
Social security costs	326,156	309,339
Pension Scheme current service cost	692,000	493,000
Total cost of staff employed	<u>4,057,366</u>	<u>3,755,935</u>
Temporary staff	115,805	32,163
Total Staffing Cost	<u>4,173,171</u>	<u>3,788,098</u>

Included in wages and salaries above are termination payments made during the year in respect of one employee totalling £35,374 (2019: nil).

The members of the Council are the directors of the Society and are not remunerated. The Society offers compensation to the employer of the elected president each year, in recognition of the time commitment required by the role. The Society paid £12,500 during the year in respect of such compensation (2019: £17,500).

The key management personnel of the Society are the members of the Council and the senior officers shown on page 2 of the Report of The Council. Some of these individuals are also senior officers of the College of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration in respect of key management personnel during the year was £495,399 (2019: £500,152).

6. SURPLUS FOR THE YEAR	2020	2019
The surplus for the year is stated after:	£	£
Auditor's remuneration		
- for audit	26,780	24,800
- for tax advisory services	10,695	6,745
Depreciation and amortisation	136,988	137,763

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

7. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2019 and updated to 30 September 2020 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent actuarial valuation showed a deficit of £628,000. The Society has agreed with the trustees that it will aim to eliminate the deficit over a period of 3 years and 3 months from 1 July 2020 by payment of annual contributions of £150,000 in respect of the deficit. In addition and in accordance with the actuarial valuation, the Society has agreed with the trustees that it will pay 23.2% of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities. This is consistent with the approach adopted in previous years.

PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)

	30 September 2020 £'000s	30 September 2019 £'000s
Fair value of plan assets	14,804	14,530
Present value of defined benefit obligation	(17,159)	(15,321)
Deficit in plan	(2,355)	(791)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the statement of financial position.

The above figure may be split between Society and College as follows:

	30 September 2020 Society £'000s	College £'000s	30 September 2019 Society £'000s	College £'000s
Fair value of plan assets	10,792	4,012	10,592	3,938
Present value of defined benefit obligation	(12,509)	(4,650)	(11,169)	(4,152)
Deficit in plan	(1,717)	(638)	(577)	(214)

The above assumes that liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as active members. The value of the assets is split in proportion to the value of the liabilities. This is consistent with the approach adopted in previous years.

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION

	2020 £'000s	2019 £'000s
Defined benefit obligation at start of period	15,321	12,182
Current service cost	692	493
Interest expense	290	354
Contributions by plan participants	209	202
Actuarial losses	836	2,303
Benefits paid	(189)	(213)
Defined benefit obligation at end of period	17,159	15,321

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF PLAN ASSETS

	2020	2019
	£'000s	£'000s
Fair value of plan assets at start of period	14,530	11,835
Interest income	274	346
Actuarial (losses)	(568)	1,760
Contributions by the company	548	600
Contributions by plan participants	209	202
Benefits paid	(189)	(213)
Fair value of plan assets at end of period	14,804	14,530

The actual return on the plan assets over the period ended 30 September 2020 was (£294,000)

DEFINED BENEFIT COSTS RECOGNISED IN PROFIT OR LOSS

	2020	2019
	£'000s	£'000s
Current service cost	692	493
Net interest cost	16	8
Defined benefit costs recognised in profit and loss account	708	501

DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME

	2020	2019
	£'000s	£'000s
Return on plan assets (excluding amounts included in net interest cost) - gain (loss)	(568)	1,760
Experience gains and losses arising on the plan liabilities - gain (loss)	(297)	(88)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain (loss)	(539)	(2,215)
Total amount recognised in other comprehensive income - gain (loss)	(1,404)	(543)

ASSETS

	2020	2019
	£'000s	£'000s
Equity	3,515	3,578
Bonds	1,651	1,043
Diversified growth	3,123	3,887
Property	377	368
LDI	3,074	2,965
Trustee accounts & cash	3,064	2,689
Total assets	14,804	14,530

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 SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

ASSUMPTIONS

	2020	2019
	% per annum	% per annum
Discount rate	1.75	1.85
Inflation (RPI)	2.90	3.10
Inflation (CPI)	2.20	2.10
Salary growth	2.95	2.85
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.20	2.10
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.20	2.10
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 2020 imply the following life expectancies:

	Life expectancy at age 65
	Years
Male retiring in 2020	21.6
Female retiring in 2020	23.4
Male retiring in 2040	23.0
Female in 2040	24.9

8. OTHER OPERATING CHARGES COMPRISE

	2020	2019
	£	£
Support and donation to the benevolent fund	6,440	5,744
Political Fund expenditure	5,584	5,659
Magazine and journal costs	727,056	720,377
Members' insurance and legal costs	661,580	713,825
Website, CPD and other member services	134,166	158,806
Accredited representatives network	114,430	204,865
ADC, regional committees and national councils	38,465	168,174
TUC Affiliation and conference	89,910	91,723
Ballots, campaigns and other industrial relations costs	11,164	11,030
Professional standards and accreditations	118,739	139,096
Research	89,133	123,765
Conferences, seminars and e-learning	122,240	185,132
Promoting and representing the profession	214,207	246,945
Professional fees	131,524	156,485
Travel, accommodation and subsistence	105,162	219,904
Overheads and other administration costs	800,529	815,112
	3,370,329	3,966,642

THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

9. TANGIBLE FIXED ASSETS - GROUP

	Long Leasehold Property £	Office Fixtures & Equipment £	Computer Equipment £	Total £
Cost				
1 October 2019	1,314,565	793,358	187,565	2,295,488
Additions	-	759	15,702	16,461
Disposals	-	(598)	-	(598)
30 September 2020	1,314,565	793,519	203,267	2,311,351
Depreciation				
1 October 2019	512,681	208,313	148,867	869,861
Charge for the year	26,290	75,098	23,128	124,516
Disposals	-	(240)	-	(240)
30 September 2020	538,971	283,171	171,995	994,137
Net book value at 30 September 2020	775,594	510,348	31,272	1,317,214
<i>at 30 September 2019</i>	<i>801,884</i>	<i>585,045</i>	<i>38,698</i>	<i>1,425,627</i>

There were no capital commitments for tangible fixed assets at year end (2019: None)

10. TANGIBLE FIXED ASSETS - COMPANY

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 October 2019	81,060	14,872	95,932
Additions	-	707	707
Disposals	(598)	-	-
At 30 September 2020	80,462	15,579	96,041
Depreciation			
At 1 October 2019	24,057	12,384	36,441
Charge for the year	8,106	1,681	9,787
Disposals	(240)	-	(240)
At 30 September 2020	31,923	14,065	45,988
Net book value at 30 September 2020	48,539	1,514	50,053
<i>Net book value at 30 September 2019</i>	<i>57,003</i>	<i>2,488</i>	<i>59,491</i>

THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

11. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY	Group	Company
	Software and Website Development £	Software and Website Development £
Cost		
At 1 October 2019	220,993	179,475
Additions	329,936	329,936
Disposals	-	-
At 30 September 2020	550,929	509,411
Amortisation		
At 1 October 2019	203,586	162,068
Charge for the year	12,472	12,472
Disposals	-	-
At 30 September 2020	216,058	174,540
Net book value at 30 September 2020	334,871	334,871
<i>Net book value at 30 September 2019</i>	17,407	17,407

Capital amounts contracted for but not provided in the financial statements amounted to £165,446 in respect of website development (2019: None)

This work was partially complete at the end of the financial year and so no amortisation was charged in the year.

12. FIXED ASSET INVESTMENTS	Group	Group	Company	Company
	2020 £	2019 £	2020 £	2019 £
Market value of listed investments at 1 October	9,147,577	8,655,335	4,573,332	4,327,578
Additions at cost	1,344,694	1,227,496	641,309	613,539
Disposal proceeds	(1,384,162)	(1,019,426)	(761,078)	(509,713)
Investment (losses) / gains	(623,014)	284,172	(326,812)	141,928
Market value of listed investments at 30 September	8,485,095	9,147,577	4,126,751	4,573,332

The group's portfolio of securities represented by the listed investments above is managed on behalf of the Society by Rathbones Investment Management Limited. The portfolio of the Society is divided into two accounts. A floating charge applies to the second of these accounts to give effect to a contingent asset guarantee of £1,500,000 granted to the Trustees of the pension scheme by the Society as sponsoring employer. The market value of the account to which this charge applies was £1,983,625 at the end of the year (2019: £2,147,445). Full details of the instrument setting out the specific circumstances in which the floating charge would crystallise into a fixed charge in favour of the pension scheme Trustees have been filed with the Registrar of Companies.

THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

13. SUBSIDIARY UNDERTAKING

The Society owns all of the issued share capital of The College of Radiographers, a registered charity and company (number 1287383). The registered address of the College is the same as that of the Society. The results of the College are shown below. Amounts owing to the Society by the College at year end are shown in note 14.

	2020	2019
	£	£
For the year to 30 th September		
Total Income	2,968,923	3,025,442
Net movement in funds	(592,299)	28,184
As at 30 th September		
Fixed Assets	5,625,505	5,940,382
Current Assets	820,816	788,272
Creditors including pension scheme liability	(1,483,523)	(1,173,557)
Net Assets	4,962,798	5,555,097

14. DEBTORS	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Amounts owed by subsidiary undertaking	-	-	450,970	394,752
Other debtors and prepayments	321,506	233,808	169,636	141,582
	321,506	233,808	620,606	536,334

15. CASH AT BANK	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Head Office cash at bank	1,610,716	1,127,105	941,770	431,057
Countries/ Regions cash at bank	35,495	35,599	35,495	35,599
Political Fund cash at bank	169,712	120,301	169,712	120,301
	1,815,923	1,283,005	1,146,977	586,957

16. CREDITORS	Group	Group	Company	Company
	2020	2019	2020	2019
	£	£	£	£
Taxation and Social Security	82,093	82,932	82,093	82,932
Deferred income (including subscriptions received in advance)	380,231	339,654	173,795	11,275
Purchase Ledger Creditors	292,890	296,438	202,543	196,021
Accruals	439,609	421,396	341,839	285,386
	1,194,823	1,140,420	800,270	575,614

Included in accruals above is holiday pay accrued as a result of services rendered during the current period and which employees are entitled to carry forward. The cost is measured as the salary payable for the period of absence.

THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

17. DEFERRED INCOME	Group	Company
	£	£
At 1 st October 2019	339,654	11,275
Deferred income released in year	(216,728)	(11,275)
Income deferred in year	257,305	173,795
At 30 th September 2020	380,231	173,795

Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes membership income received in advance, sponsorship and registration fees for conferences and regional study days. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.

18. RECONCILIATION OF MOVEMENT IN TOTAL RESERVES

	1 October 2019 £	Movement in period £	Revaluations and gains £	30 September 2020 £
General Funds	5,077,608	558,482	(326,812)	5,309,278
Unrestricted Funds	5,763,276	131,964	(296,202)	5,599,038
Political Funds	120,301	49,411	-	169,712
Restricted Funds	5,819	(4,061)	-	1,758
Pension Scheme Funding Reserve	(791,000)	(160,000)	(1,404,000)	(2,355,000)
	<u>10,176,004</u>	<u>575,796</u>	<u>(2,027,014)</u>	<u>8,724,786</u>

19. RELATED PARTY TRANSACTIONS

The directors of the Society have the power to appoint Trustees of the Society of Radiographers Benevolent Fund, a charity registered in England and Wales under no. 326398. The Benevolent Fund is therefore a related party. During the year ending 30th September 2020;

The Society donated £5,000 to the Benevolent Fund (2019: £5,000). A further £407 was donated by the Society's Regional Committees and National Councils (2019: £608). The Society of Radiographers incurred £1,440 redesigning Benevolent Fund application forms as the first stage of bringing on board an outsourced solution. In 2019 The Society incurred £744 supplying the Benevolent Fund with marketing merchandise for distribution at UKIO. The fund continues to receive administrative support from employees of the Society.

The College of Radiographers received £1,100 from Medica Group plc for membership of the College of Radiographers Industry Partnership Scheme (CORIPS). Dr Stephen Davies is a Trustee of the College and a director of Medica Group plc. No amounts were outstanding at year end. (2019: Nil)

The Society agreed to make donations during the year of £1,057 to the British Society for the History of Radiology (BSHR), a charity registered in England under number 1012505. Richard Evans is CEO of the Society and a Trustee of BSHR. £500 was outstanding at year end. (2019: Nil)

Except for the above and the transactions with ROC disclosed in note 21, there were no other related party transactions during the year to 30th September 2020.

20. POLITICAL FUND

Members of the Society voted at an EGM in October 2015 and in a subsequent ballot, to adopt political objects as set out in section 72 of the Trade Union and Labour Relations (Consolidation) Act 1992. At the EGM, members also voted to authorise political expenditure under the Companies Act 2006. A political fund was established with a voluntary contribution per member of 60 pence per quarter.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

21. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers, of which the Society owns all of the issued share capital, is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. The Royal College of Radiologists ceased to be a member in October 2019. Richard Evans and Claire Donaldson, who are the CEO and a trustee of the College respectively, were appointed Directors of ROC in September 2020, nominated by the College. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

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

	2020	2019
	£	£
For the year to 30 th September		
Total Income	54,260	875,809
Total Expenditure	(285,829)	(888,622)
Surplus for Year	(231,569)	(12,813)
As at 30 th September		
Fixed Assets	-	-
Current Assets	570,900	822,179
Creditors	(168,747)	(188,457)
Net Assets	402,153	633,722

The College has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately to the College.

During the year, the College paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £5,070 in respect of exhibition services and delegate registration fees for UKIO, however this amount was subsequently refunded due to cancellation of the event (2019: £11,589). No amounts were outstanding at 30th September 2020 (2019: Nil).

Imaging Quality Improvement Ltd (formerly Diagnostic Imaging Accreditation Ltd)

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The company changed its name from Diagnostic Imaging Accreditation Ltd to Imaging Quality Improvement Ltd in May 2020 and also adopted new Articles of Association. The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. A jointly owned standard for quality and improvement (currently QSI) is promoted. Services may be accredited against this standard. This is delivered through a contract with The United Kingdom Accreditation Service (UKAS). Richard Evans is a director of IQIL, appointed by the College. There has been no financial activity during the year and there are no assets or liabilities at the year end.