

# THE SOCIETY OF RADIOGRAPHERS

Company number 169483

## DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

### **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  
Narrow Quay House  
Narrow Quay  
Bristol BS1 4QA

### **Investment Manager**

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

**THE SOCIETY OF RADIOGRAPHERS  
REPORT AND FINANCIAL STATEMENTS  
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**MEMBERS OF THE UK COUNCIL (DIRECTORS OF THE SOCIETY OF RADIOGRAPHERS)**

For the period of this Annual Report and until 16<sup>th</sup> February 2022.

**Elected Officers**

President	To 09.07.21	Christopher Kalinka
	From 09.07.21	Claire Donaldson
President Elect	To 09.07.21	Claire Donaldson
	From 09.07.21	Ross McGhee
Vice President	To 09.07.21	Ross McGhee
	From 09.07.21	David Pilborough
Immediate Past President	To 09.07.21	Gill Hodges
	From 09.07.21	Christopher Kalinka

**Regional Representatives**

Scotland	Claire Donaldson
	Ross McGhee
	Sharon Stewart
Yorkshire & North Trent	Helen Adamson
Northern	Sarah Burn
North West	Thomas Welton
Northern Ireland	Gill Hodges
Wales	Gareth Thomas
	Christopher Kalinka
Midlands	David Pilborough
Eastern	Susan Webb
London	Vassilios Nevrides
South East	Robin Bickerton
South West	Katie Thompson

**SENIOR OFFICERS OF THE SOCIETY OF RADIOGRAPHERS**

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore
Executive Director of Industrial Strategy & Member Relations	Dean Rogers
Executive Director of Finance and Operations	Dilip Manek

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)**

Dr Philip Cosson	
Dr Stephen Davies	Resigned 15 <sup>th</sup> June 2021
Claire Donaldson	
Robert Emery	Appointed 8 <sup>th</sup> December 2021
Gill Hodges	Resigned 9 <sup>th</sup> July 2021
Dr Marcus Jackson	Appointed 8 <sup>th</sup> December 2020
Julie Jones	
Christopher Kalinka	
Sandra Mathers (Chair)	
Charles McCaffrey	Resigned 8 <sup>th</sup> September 2021
Ross McGhee	
David Pilborough	Appointed 16 <sup>th</sup> July 2021
Karen Smith	
Dr Nicholas Spencer	Appointed 8 <sup>th</sup> December 2021
Alison Vinall	
Susan Webb	
Ian Wolstencroft	

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

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**ELECTION OF PRESIDENTIAL OFFICERS**

In July 2021 Claire Donaldson was duly elected President; Ross McGhee President-Elect and David Pilborough Vice-President for the coming year. Christopher Kalinka took on the role of Chair of Council and Immediate Past President.

**BALLOTS FOR COUNCIL OFFICERS**

Four members of the UK Council reached the end of their term of office in July 2021 and were re-elected unopposed:

Christopher Kalinka –Regional Representative for Wales  
Ross McGhee –Regional Representative for Scotland  
Vassilios Nevrides – Regional Representative for London region  
Thomas Welton – Regional Representative for Northwest region

**COUNCIL MEETINGS**

During the period of this Annual Report, UK Council was led by Christopher Kalinka until 9<sup>th</sup> July 2021 when the current President, Claire Donaldson 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 they 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.

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## **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 2020 - 2021**

The Society Council and College Trustees completed work during this year to develop new three-year strategic plans. This process was delayed and eventually conducted via on-line meetings and workshops due to the Covid-19 pandemic.

The SoR newly agreed strategic priorities are organised under the following headings:

- |   |                                     |
|---|-------------------------------------|
| • <b>Your profession, your union</b>                  | (Member Engagement)                 |
| • <b>Wider participation, stronger representation</b> | (Advocacy and Involvement)          |
| • <b>Leading change in learning and development</b>   | (Learning and Development)          |
| • <b>Recognition and respect for radiography</b>      | (Profile and Impact)                |
| • <b>Serving all, representing all, welcoming all</b> | (Equality, Diversity and Inclusion) |
| • <b>Effective, sustainable organisation</b>          | (Evidence and Governance)           |

Work under these headings is summarised below

#### **Your Profession, Your Union**

Objectives in this area concern maintaining the SoR as the trades union and professional body of choice for the radiographic workforce; communicating effectively with and responding to members to encourage engaged and active participation and improving member appreciation of the role of the College of Radiographers.

The website replacement project was completed and the remodelled site launched. The relationship with our recently appointed publisher and content provider continued to develop through the year. There was work to remodel and relaunch key member communications in paper and electronic form

The context of the pandemic inevitably influenced much of the work in support of members in their workplaces. The need to ensure safety for employees and patients continued to be a prominent theme and we developed an on-line programme to encourage and enable members to safeguard mental health and wellbeing in the extremely difficult circumstances at work.

#### **Wider participation, stronger representation**

Objectives in this area develop the theme of member participation, including in career promotion, leadership and promotion of the roles of accredited representatives. There is emphasis on developing engagement and participation in students and radiographers in the early phase of their careers and objectives to promote influence within the SoR up to UK Council level.

The process of inauguration of our new President in the year was once again held virtually. The opportunity to make this accessible on-line to a wide circle of members was taken and the incoming President was able to promote their role as a member, activist and their presidential journey using video, social media and articles in print.

The establishment of a new Professionals Forum alongside our re-modelled Student Forum were accomplished as we appointed a successor to the role of Student Membership Officer. This role was redesigned as "Student and New Professionals Officer".

#### **Leading change in learning and development**

Objectives in this area concern SoR influence in education and service provision, the provision of a sustainable workforce in imaging and radiotherapy services and ensuring radiography is recognised as an attractive and secure career option.

In imaging service quality management, the joint work with the Royal College of Radiologists on the Quality Standard for Imaging was dominated by the four-yearly revision of the standard. This was successfully launched at the end of the reporting year.

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Another new officer appointment focuses on career promotion to encourage more people to study and join the radiography profession. This continues the project work reported previously.  
The SoR continues to be represented in strategic advisory bodies in the areas of radiotherapy and imaging across the four countries of the UK.

**Recognition and respect for radiography**

Strategic objectives within this priority area include development of the profile of the SoR, including in the media, as the authoritative voice in imaging and radiotherapy. Communication and content strategies will aim to ensure and measure effective sustainable communications. Through these we will raise the profile of radiography.

The paper based communication innovations mentioned above included a relaunch of our practice journal for members. The resulting quarterly magazine *Insight* has been very well received. The peer reviewed journal *Radiography* moved to digital-only production except for a single printed highlights edition to be produced annually.

The SoR has contributed prominently to work on the pandemic response and to international projects building on the recognition of the strategic importance of imaging.

The Society continued its membership of the European Federation of Radiographer Societies (EFRS) raising the profile of the work of the Society within Europe whilst also contributing to collaborative work on Radiography standards of practice, research and education. Charlotte Beardmore, EDPP, was the President of the EFRS for 2021, Dr Andrew England, SoR member, continues in his role as Chair of the Educational Wing Management Team, and Dr Karen Knapp was invited to Chair the newly formed EFRS research committee.

**Serving all, representing all, welcoming all**

Objectives in this area concern all aspects of equality, diversity and inclusion (EDI) and specifically the UK Council's pledge in the wake of the George Floyd murder to become an anti-racist organisation. The objectives focus on predominantly internal work in the organisation but also indicate improved training for workplace representatives so that the experience of members in their workplaces will also be improved over the period of the strategy.

A series of on-line facilitated listening events has enabled members to raise questions and hold the leadership of the SoR to account on race equality issues. These events have complemented work being undertaken by an external agency to audit all aspects of EDI in our policies, procedures and leadership structures. The audit has influenced improvements as it has progressed, so that benefits have begun to be realised ahead of the final report which is expected early in 2022.

The SoR equalities network *Equalise* agreed revised terms of reference which have enabled more responsive and informed advice for UK Council and better engagement with members.

**Effective, Sustainable Organisation**

The objectives under this heading recognise the essential requirement for the SoR as a membership body to continue to grow the numbers of people in membership. They also concern the need for efficient, accountable and effective structures, policies and systems. The organisation will develop a plan to become carbon neutral by 2030.

Membership growth has continued through the year. Much of the work outlined under other headings contributed to this through keeping the value of membership prominent.

An external agency was engaged to undertake an independent review of organisational governance. This will complete reporting in early 2022 and will form the basis of work for the remaining years of the strategic plan in much of the scope of this priority area. We intend to consult expert agencies and collaborate with other stakeholders as we pursue environmental sustainability. The work on publications mentioned above indicated good progress this year.

The CoR new strategic priorities are organised under the following headings:

- |   |                                  |
|---|----------------------------------|
| • <b>Recognising the College of Radiographers</b> | (College Identity)               |
| • <b>Leading Research in Radiography</b>          | (Research)                       |
| • <b>Setting standards for safer services</b>     | (Education and Accreditation)    |
| • <b>Amplifying the patient voice</b>             | (Patient Voice)                  |
| • <b>Securing the future</b>                      | (Organisational Sustainability)  |
| • <b>Learning Organisation</b>                    | (Governance Review and Evidence) |

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

**Recognising the College of Radiographers**

Objectives in this area concern increasing the understanding of the role of the CoR as charitable subsidiary to the SoR. This will be underpinned by the outcomes of the governance review (see below) which is being conducted across both SoR and CoR.

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**Leading Research in Radiography**

Objectives under this heading look at the entire research strategy for the profession. This was successfully launched in the year.

Despite the impact of the pandemic, applications for research grants from the CoR continued to increase.

The peer-reviewed journal owned by the SoR is the principal vehicle for research in radiography worldwide. As described above, the College and Society jointly oversaw the transition to digital only publication of the peer reviewed journal *Radiography*.

**Setting standards for safer services**

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 in addition to the launch of the revised standard described above has seen the development of an international advisory group, bringing together radiographers and radiologists from around the world to discuss the applicability for the QSI outside the UK.

Work to respond to the radiography workforce shortage is continuing as a high priority, bringing focus on education, training and development requirements fit for the future.

**Amplifying the patient voice**

Objectives within this priority concern the essential work of the College and Society to be able to hear and respond to the views of users of radiography services. This recognises the need for patients to be heard from all standpoints in order to inform leading policies on inclusion, cultural adaptation and social deprivation.

The Patient Advisory Group has continued to provide the basis for the College work in this area. There are developed proposals for expansion and review of the terms of reference of this group.

The College and Society have produced leading advice and policy to support inclusive and sensitive interactions with non-binary and transitioning service users with regard to pregnancy. This work has been informed by the patient voice.

**Securing the Future**

Objectives under this heading reflect the SoR priority on Effectiveness and Sustainability.

The College has participated in the external reviews for EDI and governance. The outcomes of these will inform work for the remainder of this strategic period.

Trustees agreed to adopt an identical objective to the SoR in pursuit of carbon neutrality by 2030.

**Learning Organisation**

This priority area develops objectives concerning the outcomes of the governance review, specifically to ensure fitness for purpose of organisational policies and processes. Similarly, in the light of the EDI review, the College aims to ensure a more appropriate racial diversity in its Board of Trustees. There are objectives recognising the rapid changes affecting radiography education and professional practice.

The Covid-19 pandemic continues to produce opportunities for efficient and effective working in addition to the inevitable challenges. Amongst the opportunities across both the College and the Society has been a review of working arrangements for the future for those members of staff based at head office.

**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. During the year, the Investment Committee commenced work to revise and update the Society and College's investment policy in line with current best practice and to ensure it aligns with the long term aims of the organisation.

**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.

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Review of the format for the register and processes for active board engagement in risk management are subjects being reviewed in the governance exercise. Both boards indicated this as a strategic priority.

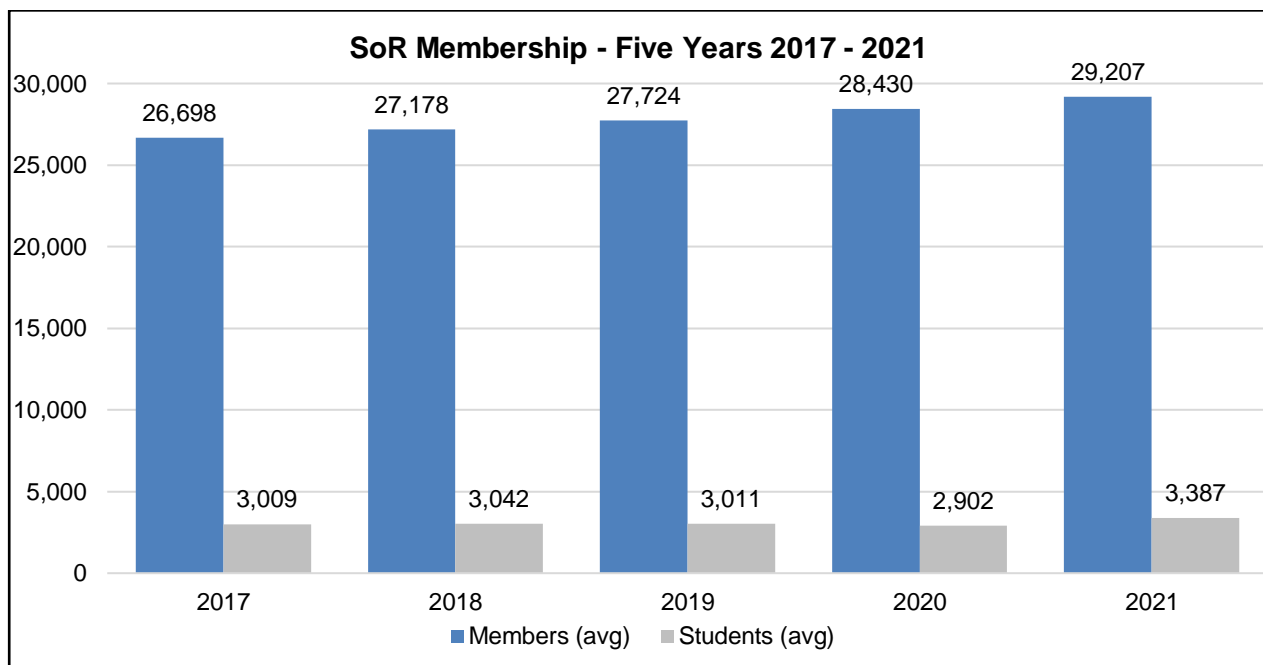
The principal risk identified by the Society is the potential failure to attract and retain members in sufficient numbers to maintain and grow the activities of the organisation. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits, 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.

### **MEMBERSHIP REVIEW**

The commentary that follows further supports our strategic objective, *Effective Sustainable Organisation*: Membership of SoR will continue to grow and SoR finances are managed well; assets are safeguarded and employed effectively.

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 2.7% to 29,207 (2020: 28,430). 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 the continuation (the full 12 months) of Covid-19 and the significant impact and challenges on both our finances and operations. Our focus has been one of continuation on supporting our members across the organisation and through our specially designed Covid-19 microsite. At the same time, our IT systems were able to continue to effectively support homeworking across the organisation and we were also able to hold virtual meetings to maintain 'business as usual' internally, for the Society, College and externally.

Although we continued to pause all in-person events to comply with government guidelines, we provided members with a full virtual event programme that included webinars, workshops, and special events.

Highlights include Student Festival Month, RADIATE Month, RADIATE Monthly Series; EDI Update; Making Research Happen Series; Student Welcome Month; New Professionals' Month; Radiography Educators' Webinar Series; Presidential Inauguration.

Additionally, a number of other initiatives were successfully delivered to meet the needs of our members, which were AI guidance; Inclusive pregnancy guidelines; The RePAIR programme; Insight relaunch; QSI relaunch; EDI Matters. Details of these initiatives can be found on pages 4-6 above.



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In terms of the overall financial performance and position, the Society's consolidated financial statements show a surplus (before actuarial losses/gains) of £2,326,647 (2020: loss (£47,218)) with total funds at the end of the year of £11,024,433 (2020: £8,724,786).

The total income for the group increased by 5.6% to £8,344,113 (2020: £7,901,957). Membership income was £7,720,074 and had risen by 6.3 % from 2020.

Although we have had a small decrease overall, other income, excluding conferences and events, has increased by £91k to £566k. It is pleasing to note that the journal and website income has increased by £158k to £234k, whilst the sponsorship and commercial partnership income has increased by £9k to £68k. We have had virtually no income from our conferences as we continued to pause all in-person events to comply with government guidelines. In addition, grants and donations income has decreased by £43k to £16k.

Total group expenditure was £7,625,314 (2020: £7,543,500). This is an increase of £81,814 or of 1.1% compared to last year. This is mainly as a result of filling essential vacancies within Finance and Administration and an increase in the Pension Scheme current service cost. This has been offset by substantial savings on the pension fund governance and life assurance costs.

Other operating charges have decreased by £221k (6.6%) to £3,149k. Notable savings include reduction in conferences and events, Annual Delegate Conference (ADC), Promoting and representing the profession, Magazine and journal costs, and Travel, accommodation, and subsistence due to meetings being held virtually. This has been offset by increase in Members' insurance and legal costs, and Professional fees.

The group has substantial investment portfolios representing some 74.3% (£10,037k) of its total net assets excluding pension liability. The portfolio has increased by £1,552k compared to last year when the portfolio stood at £8,485k.

Income generated by these portfolios during the year was £219,860 (2020: £217,339) and net investment gains were £1,387,988 (2020: losses (£623,014)). Income is managed on a total return basis within the portfolio. Over the longer term, performance continues to be strong, producing annualised returns of 5.8%, 6.3%, 7.9% and 8.5% over 3, 5, 10 years and since inception.

The pension liability shown in the financial statements as at 30 September 2021 increased slightly from £2,355k as at 30 September 2020, to £2,476k as at 30 September 2021. The 2020 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 with total funds increasing by £2,299,647 to £11,024,433 (2020: £8,724,786). Tangible fixed assets decreased by (£112,535) to £1,204,679. Cash balances increased by £528,408 to £2,344,331 (2020: £1,815,923).

The Society's General Fund, excluding the pension scheme reserve, stood at £6,807,631 (2020: £5,309,278). Unrestricted funds held by the College were £6,482,075 (2020: £5,599,038). 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 Executive 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 16<sup>th</sup> February 2022, including in their capacity as company directors approving the Directors' and Strategic Reports contained therein.

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

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## 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 2021 which comprise the Consolidated statement of Comprehensive Income, the Society and Group Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the 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

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

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

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

## Other information

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

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

We have nothing to report in this regard.

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

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

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

## Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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

## Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the

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

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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.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 the parent company 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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

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

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

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

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

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

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

## **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 opinions we have formed.

Tim Redwood  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor

London                      24 February 2022

**THE SOCIETY OF RADIOGRAPHERS**  
**(Company Number 169483)**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
<b>INCOME</b>			
Membership income	2c	<b>7,720,074</b>	7,262,067
Political fund contributions	20	<b>55,160</b>	54,995
Other operating income	4	<b>568,879</b>	584,895
		<b>8,344,113</b>	7,901,957
<b>EXPENDITURE</b>			
Staff costs	5	<b>4,476,012</b>	4,173,171
Other operating charges	8	<b>3,149,302</b>	3,370,329
		<b>7,625,314</b>	7,543,500
<b>OPERATING SURPLUS</b>		<b>718,799</b>	358,457
<b>INCOME RECEIVABLE FROM INVESTMENTS, BANK ACCOUNTS AND DEPOSITS</b>			
Income from investments		<b>219,860</b>	217,339
Investment gains / (losses)	12	<b>1,387,988</b>	(623,014)
		<b>1,607,848</b>	(405,675)
<b>SURPLUS / (DEFICIT) FOR THE FINANCIAL YEAR</b>		<b>2,326,647</b>	(47,218)
Actuarial losses	7	<b>(27,000)</b>	(1,404,000)
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>		<b>2,299,647</b>	(1,451,218)
Surplus brought forward		<b>8,724,786</b>	10,176,004
<b>SURPLUS CARRIED FORWARD</b>		<b>11,024,433</b>	8,724,786

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 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	11	516,127	334,871
Tangible fixed assets	9	1,204,679	1,317,214
Fixed asset investments	12	10,037,438	8,485,095
		<u>11,758,244</u>	<u>10,137,180</u>
<b>CURRENT ASSETS</b>			
Debtors	14	264,186	321,506
Cash at bank and in hand	15	2,344,331	1,815,923
		<u>2,608,517</u>	<u>2,137,429</u>
<b>CREDITORS:</b> amounts falling due within one year	16	<u>866,328</u>	<u>1,194,823</u>
<b>NET CURRENT ASSETS</b>		<u>1,742,189</u>	<u>942,606</u>
<b>NET ASSETS</b> excluding pension liability		<u>13,500,433</u>	<u>11,079,786</u>
<b>Pension scheme liability</b>	7	<u>(2,476,000)</u>	<u>(2,355,000)</u>
<b>NET ASSETS</b> including pension liability		<u>11,024,433</u>	<u>8,724,786</u>
<b>RESERVES</b>			
General Funds		6,807,631	5,309,278
Unrestricted Funds		6,482,075	5,599,038
Political Fund		219,337	169,712
Restricted Funds	2k	(8,610)	1,758
Pension Scheme Funding Reserve	7	<u>(2,476,000)</u>	<u>(2,355,000)</u>
<b>TOTAL FUNDS</b>	18	<u>11,024,433</u>	<u>8,724,786</u>

The financial statements were approved and authorised for issue by the Council on 16<sup>th</sup> February 2022

President: Claire Donaldson

President-Elect: Ross McGhee

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 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible fixed assets	11	516,127	334,871
Tangible fixed assets	10	42,726	50,053
Investment in subsidiary company	13	2	2
Fixed asset investments	12	<u>4,882,926</u>	<u>4,126,751</u>
		<b>5,441,781</b>	<b>4,511,677</b>
<b>CURRENT ASSETS</b>			
Debtors	14	633,521	620,606
Cash at bank and in hand	15	<u>1,545,372</u>	<u>1,146,977</u>
		<b>2,178,893</b>	<b>1,767,583</b>
<b>CREDITORS:</b> amounts falling due within one year	16	<u>593,705</u>	<u>800,270</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,585,188</b></u>	<u><b>967,313</b></u>
<b>TOTAL NET ASSETS</b> excluding pension liability		<u><b>7,026,969</b></u>	<u><b>5,478,990</b></u>
<b>Pension scheme liability</b>	7	<u><b>(1,726,000)</b></u>	<u><b>(1,717,000)</b></u>
<b>TOTAL NET ASSETS</b> including pension liability		<u><b>5,300,969</b></u>	<u><b>3,761,990</b></u>
<b>RESERVES</b>			
General Fund		6,807,632	5,309,278
Political Fund		219,337	169,712
Pension Scheme Funding Reserve	7	<u><b>(1,726,000)</b></u>	<u><b>(1,717,000)</b></u>
<b>TOTAL FUNDS</b>	18	<u><b>5,300,969</b></u>	<u><b>3,761,990</b></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 £1,481,979 (2020: £180,081) and total comprehensive income of £1,538,979 (2020: Loss of £858,919)

The financial statements were approved and authorised for issue by the Council on 16<sup>th</sup> February 2022

President: Claire Donaldson

President-Elect: Ross McGhee

**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 2021**

	2021 £	2020 £
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Operating surplus for the financial year	718,799	358,457
Adjustments for:		
Depreciation and amortisation charges	183,881	136,988
Loss on disposal of fixed assets	-	358
Decrease / (Increase) in debtors	57,320	(87,698)
(Decrease) / Increase in creditors	(328,495)	54,403
Increase in pension liability recognised in profit and loss	94,000	160,000
	<hr/>	<hr/>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	725,505	622,508
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends and interest from investments	219,860	217,339
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(9,549)	(16,461)
Purchase of intangible fixed assets	(243,053)	(329,936)
Purchase of investments	(1,168,801)	(1,344,694)
Proceeds from sale of investments	1,004,446	1,384,162
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	(197,097)	(89,590)
 <b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	528,408	532,918
Cash and cash equivalents at the beginning of financial year	1,815,923	1,283,005
<b>CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR</b>	<hr/> 2,344,331 <hr/>	<hr/> 1,815,923 <hr/>

**THE SOCIETY OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2021**

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**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 £2,205,000 (2020: £2,235,000) representing 28.6% (2020: 30.1%) 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 is charged on a straight-line basis over four years. Website development is now charged on a straight-line basis over five years (previously four). 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 2021**

**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 £10,037,438 (2020: £8,485,095).

**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.

<b>4. OTHER OPERATING INCOME</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Journal and website income	<b>233,853</b>	76,168
National Councils and Regional Committees	<b>3,355</b>	19,491
Approval and endorsement income	<b>136,612</b>	139,043
Conference income	<b>3,016</b>	109,775
Grants and donations	<b>15,571</b>	58,417
Project income	<b>95,726</b>	111,493
Sponsorship and commercial partnerships	<b>67,995</b>	59,150
Other income	<b>12,751</b>	11,358
	<b>568,879</b>	584,895

**THE SOCIETY OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2021**

<b>5.</b>	<b>EMPLOYEES</b>	<b>2021</b>	2020
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The average number of employees in the year was 54 (2020: 52)

**The average numbers in each category are as follows:-**

	<b>No.</b>	<i>No.</i>
Senior officers	<b>4</b>	4
Trade union staff	<b>13.5</b>	13
Professional and educational staff	<b>16.5</b>	17
Conferences and events staff	<b>3</b>	4
Finance and administration staff	<b>17</b>	14
	<b><u>54</u></b>	<u>52</u>

	<b>2021</b>	2020
	<b>£</b>	£
<b>Employment costs:</b>		
Wages and salaries	<b>3,010,707</b>	2,839,668
Pension fund governance & life assurance	<b>150,885</b>	199,542
Social security costs	<b>346,874</b>	326,156
Pension Scheme current service cost	<b>824,000</b>	692,000
<b>Total cost of staff employed</b>	<b><u>4,332,466</u></b>	<u>4,057,366</u>
 Temporary staff	 <b>143,546</b>	 115,805
<b>Total Staffing Cost</b>	<b><u>4,476,012</u></b>	<u>4,173,171</u>

Included in wages and salaries above are termination payments made during the year in respect of one employee totalling £14,120 (2020: £35,374 for one employee).

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 did not pay any amounts during the year in respect of such compensation (2020: £12,500).

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 £516,522 (2020: £495,399).

<b>6.</b>	<b>SURPLUS FOR THE YEAR</b>	<b>2021</b>	2020
	The surplus for the year is stated after:	<b>£</b>	£
	Auditor's remuneration		
	- for audit	<b>27,750</b>	26,780
	- for tax advisory services	<b>8,100</b>	10,695
	 Depreciation and amortisation	 <b>183,880</b>	 136,988

**THE SOCIETY OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2021**

**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 2021 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)**

	<b>30 September 2021 £'000s</b>	<b>30 September 2020 £'000s</b>
Fair value of scheme assets	<b>16,746</b>	14,804
Present value of defined benefit obligation	<b>(19,222)</b>	(17,159)
Deficit in scheme	<b>(2,476)</b>	(2,355)

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:

	<b>30 September 2021 Society £'000s</b>	<b>College £'000s</b>	<b>30 September 2020 Society £'000s</b>	<b>College £'000s</b>
Fair value of scheme assets	<b>11,676</b>	<b>5,070</b>	10,792	4,012
Present value of defined benefit obligation	<b>(13,402)</b>	<b>(5,820)</b>	(12,509)	(4,650)
Deficit in scheme	<b>(1,726)</b>	<b>(750)</b>	(1,717)	(638)

**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE DEFINED BENEFIT OBLIGATION**

	<b>2021 £'000s</b>	<b>2020 £'000s</b>
Defined benefit obligation at start of period	<b>17,159</b>	15,321
Current service cost	<b>824</b>	692
Interest expense	<b>307</b>	290
Contributions by scheme participants	<b>241</b>	209
Actuarial losses	<b>948</b>	836
Benefits paid	<b>(257)</b>	(189)
Defined benefit obligation at end of period	<b>19,222</b>	17,159

**THE SOCIETY OF RADIOGRAPHERS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 30 SEPTEMBER 2021**

**7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)**

**RECONCILIATION OF OPENING AND CLOSING BALANCES OF THE FAIR VALUE OF SCHEME ASSETS**

	<b>2021</b>	2020
	<b>£'000s</b>	£'000s
Fair value of scheme assets at start of period	<b>14,804</b>	14,530
Interest income	<b>266</b>	274
Actuarial gains / (losses)	<b>921</b>	(568)
Contributions by the company	<b>771</b>	548
Contributions by scheme participants	<b>241</b>	209
Benefits paid	<b>(257)</b>	(189)
<b>Fair value of scheme assets at end of period</b>	<b>16,746</b>	14,804

The actual return on the scheme assets over the period ended 30 September 2021 was £1,187,000

**DEFINED BENEFIT COSTS RECOGNISED IN PROFIT OR LOSS**

	<b>2021</b>	2020
	<b>£'000s</b>	£'000s
Current service cost	<b>824</b>	692
Net interest cost	<b>41</b>	16
<b>Defined benefit costs recognised in profit and loss account</b>	<b>865</b>	708

**DEFINED BENEFIT COSTS RECOGNISED IN OTHER COMPREHENSIVE INCOME**

	<b>2021</b>	2020
	<b>£'000s</b>	£'000s
Return on scheme assets (excluding amounts included in net interest cost) - gain (loss)	<b>921</b>	(568)
Experience gains and losses arising on the scheme liabilities - gain (loss)	<b>72</b>	(297)
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss)	<b>(1,020)</b>	(539)
<b>Total amount recognised in other comprehensive income - gain (loss)</b>	<b>( 27)</b>	(1404)

**ASSETS**

	<b>2021</b>	2020
	<b>£'000s</b>	£'000s
Equity	<b>7,872</b>	3,515
Bonds	<b>1,582</b>	1,651
Diversified growth	<b>1,774</b>	3,123
Property	<b>-</b>	377
LDI	<b>4,495</b>	3,074
Trustee accounts & cash	<b>1,023</b>	3,064
<b>Total assets</b>	<b>16,746</b>	14,804

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 2021**

**7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)**

**ASSUMPTIONS**

	<b>2021</b>	<b>2020</b>
	<b>% per annum</b>	<b>% per annum</b>
Discount rate	2.05	1.75
Inflation (RPI)	3.40	2.90
Inflation (CPI)	2.70	2.20
Salary growth	3.45	2.95
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70	2.20
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.70	2.20
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 2021 imply the following life expectancies:**

	Life expectancy at age 65
	Years
Male retiring in 2021	21.7
Female retiring in 2021	23.4
Male retiring in 2041	23.0
Female in 2041	24.9

**8. OTHER OPERATING CHARGES COMPRISE**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Support and donation to the benevolent fund	<b>8,600</b>	6,440
Political Fund expenditure	<b>5,535</b>	5,584
Magazine and journal costs	<b>649,129</b>	727,056
Members' insurance and legal costs	<b>740,114</b>	661,580
Website, CPD and other member services	<b>223,043</b>	134,166
Accredited representatives network	<b>28,439</b>	114,430
ADC, regional committees and national councils	<b>382</b>	38,465
TUC Affiliation and conference	<b>93,732</b>	89,910
Ballots, campaigns and other industrial relations costs	<b>4,579</b>	11,164
Professional standards and accreditations	<b>130,312</b>	118,739
Research	<b>107,864</b>	89,133
Conferences, seminars and e-learning	<b>52,276</b>	122,240
Promoting and representing the profession	<b>108,230</b>	214,207
Professional fees	<b>206,354</b>	131,524
Travel, accommodation and subsistence	<b>8,834</b>	105,162
Overheads and other administration costs	<b>781,879</b>	800,529
	<b><u>3,149,302</u></b>	<b><u>3,370,329</u></b>

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**9. TANGIBLE FIXED ASSETS - GROUP**

	Long Leasehold Property £	Office Fixtures & Equipment £	Computer Equipment £	Total £
<b>Cost</b>				
1 October 2020	1,314,565	793,519	203,267	2,311,351
Additions	-	-	9,549	9,549
Disposals	-	-	-	0
<b>30 September 2021</b>	<b>1,314,565</b>	<b>793,519</b>	<b>212,816</b>	<b>2,320,900</b>
<b>Depreciation</b>				
1 October 2020	538,971	283,171	171,995	994,137
Charge for the year	26,291	74,876	20,917	122,084
Disposals	-	-	-	0
<b>30 September 2021</b>	<b>565,262</b>	<b>358,047</b>	<b>192,912</b>	<b>1,116,221</b>
<b>Net book value at 30 September 2021</b>	<b>749,303</b>	<b>435,472</b>	<b>19,904</b>	<b>1,204,679</b>
<i>at 30 September 2020</i>	<i>775,594</i>	<i>510,348</i>	<i>31,272</i>	<i>1,317,214</i>

There were no capital commitments for tangible fixed assets at year-end (2020: None)

**10. TANGIBLE FIXED ASSETS - COMPANY**

	Office Equipment £	Computer Equipment £	Total £
<b>Cost</b>			
At 1 October 2020	80,462	15,579	96,041
Additions	-	1,920	1,920
Disposals	-	-	-
<b>At 30 September 2021</b>	<b>80,462</b>	<b>17,499</b>	<b>97,961</b>
<b>Depreciation</b>			
At 1 October 2020	31,923	14,065	45,988
Charge for the year	8,046	1,201	9,247
Disposals	-	-	0
<b>At 30 September 2021</b>	<b>39,969</b>	<b>15,266</b>	<b>55,235</b>
<b>Net book value at 30 September 2021</b>	<b>40,493</b>	<b>2,233</b>	<b>42,726</b>
<i>Net book value at 30 September 2020</i>	<i>48,539</i>	<i>1,514</i>	<i>50,053</i>

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11. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY	Group	Company
	Software and Website Development £	Software and Website Development £
<b>Cost</b>		
At 1 October 2020	550,929	509,411
Additions	243,053	243,053
Disposals	-	-
<b>At 30 September 2021</b>	<b>793,982</b>	<b>752,464</b>
<b>Amortisation</b>		
At 1 October 2020	216,058	174,540
Charge for the year	61,797	61,797
Disposals	-	-
<b>At 30 September 2021</b>	<b>277,855</b>	<b>236,337</b>
<b>Net book value at 30 September 2021</b>	<b>516,127</b>	<b>516,127</b>
<i>Net book value at 30 September 2020</i>	<i>334,871</i>	<i>334,871</i>

There were no capital amounts contracted for but not provided in the financial statements at the end of the year (2020: 165,446 in respect of website development)

12. FIXED ASSET INVESTMENTS	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Market value of listed investments at 1 October	8,485,095	9,147,577	4,126,751	4,573,332
Additions at cost	1,168,801	1,344,694	553,615	641,309
Disposal proceeds	(1,004,446)	(1,384,162)	(472,547)	(761,078)
Investment (losses) / gains	1,387,988	(623,014)	675,107	(326,812)
Market value of listed investments at 30 September	10,037,438	8,485,095	4,882,926	4,126,751

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 £2,236,625 at the end of the year (2020: £1,983,625). 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.

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**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.

	2021	2020
	£	£
For the year to 30 <sup>th</sup> September		
Total Income	<b>2,729,937</b>	2,968,923
Net movement in funds	<b>760,669</b>	(592,299)
As at 30 <sup>th</sup> September		
Fixed Assets	<b>6,316,466</b>	5,625,505
Current Assets	<b>866,391</b>	820,816
Creditors including pension scheme liability	<b>(1,459,390)</b>	(1,483,523)
Net Assets	<b>5,723,467</b>	4,962,798

**14. DEBTORS**

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Amounts owed by subsidiary undertaking	-	-	<b>436,767</b>	450,970
Other debtors and prepayments	<b>264,186</b>	321,506	<b>196,754</b>	169,636
	<b>264,186</b>	321,506	<b>633,521</b>	620,606

**15. CASH AT BANK**

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Head Office cash at bank	<b>2,086,376</b>	1,610,716	<b>1,287,417</b>	941,770
Countries/ Regions cash at bank	<b>38,618</b>	35,495	<b>38,618</b>	35,495
Political Fund cash at bank	<b>219,337</b>	169,712	<b>219,337</b>	169,712
	<b>2,344,331</b>	1,815,923	<b>1,545,372</b>	1,146,977

**16. CREDITORS**

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Taxation and Social Security	<b>91,393</b>	82,093	<b>91,392</b>	82,093
Deferred income (including subscriptions received in advance)	<b>236,277</b>	380,231	<b>116,329</b>	173,795
Purchase Ledger Creditors	<b>200,264</b>	292,890	<b>148,275</b>	202,543
Accruals	<b>338,394</b>	439,609	<b>237,709</b>	341,839
	<b>866,328</b>	1,194,823	<b>593,705</b>	800,270

Included in accruals above is holiday pay and time off in lieu 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.



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<b>17. DEFERRED INCOME</b>	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> October 2020	<b>380,231</b>	173,795
Deferred income released in year	<b>(251,031)</b>	(104,943)
Income deferred in year	<b>107,077</b>	47,477
At 30 <sup>th</sup> September 2021	<b>236,277</b>	116,329

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 2020 £	Movement in period £	Revaluations and gains £	<b>30 September 2021 £</b>
General Funds	5,309,278	823,247	675,107	<b>6,807,632</b>
Unrestricted Funds	5,599,038	170,155	712,881	<b>6,482,074</b>
Political Funds	169,712	49,625	-	<b>219,337</b>
Restricted Funds	1,758	(10,368)	-	<b>(8,610)</b>
Pension Scheme Funding Reserve	(2,355,000)	(94,000)	(27,000)	<b>(2,476,000)</b>
	<u>8,724,786</u>	<u>938,659</u>	<u>1,360,988</u>	<u><b>11,024,433</b></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 30<sup>th</sup> September 2021;

The Society donated £5,000 to the Benevolent Fund (2020: £5,000). No donations were made by the Society's Regional Committees and National Councils (2020: £407). The Society incurred expenditure £3,250 in respect of administration services provided to the Benevolent Fund by Auriga Services Ltd (2020: £1,440). 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) (2020: £1,100). Dr Stephen Davies was a Trustee of the College until 15th June 2021 and a director of Medica Group plc until 31st May 2021. No amounts were outstanding at year end (2020: Nil).

Richard Evans is CEO of the Society and a Trustee the British Society for the History of Radiology (BSHR), a charity registered in England under number 1012505. No donations were made by the Society to the BSHR during the year. In 2020 The Society made donations of £1,057, of which £500 was outstanding at 30<sup>th</sup> September 2020.

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 2021.

**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.

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**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. 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.

	<b>2021</b>	2020
	<b>£</b>	£
For the year to 30 <sup>th</sup> September		
Total Income	<b>239,281</b>	54,260
Total Expenditure	<b>(301,634)</b>	(285,829)
Surplus for Year	<b>(62,353)</b>	(231,569)
As at 30 <sup>th</sup> September		
Fixed Assets	-	-
Current Assets	<b>390,061</b>	570,900
Creditors	<b>(50,261)</b>	(168,747)
Net Assets	<b>339,800</b>	402,153

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 Society paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £2,000 in respect of exhibition services and delegate registration fees for UKIO (2020: £5,070, however this amount was subsequently refunded due to cancellation of the event. No amounts were outstanding at year end (2020: 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.