

Registered charity: 326398

**SOCIETY OF RADIOGRAPHERS
BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

TRUSTEES

Alaine Berry (Chair)
Christine Blakeley
Philip Brice (appointed 2nd November 2022)
Kathryn Burgess
Rosemary Boutle
Angela Duxbury (stepped down 6th April 2022)
Brigitte Faubert
Ross McGhee (stepped down 6th April 2022)
Peter Nimmo
Scott Preston (appointed 2nd November 2022)

SECRETARY

Richard Evans

ADDRESS

207 Providence Square
Mill Street
London
SE1 2EW

INDEPENDENT EXAMINERS

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

CHARITY REGISTRATION NUMBER

326398

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

The Trustees present their report and the independently examined accounts for the year ended 30 September 2022.

AIMS AND OBJECTIVES

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

PUBLIC BENEFIT

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

TRUSTEES AT 30 SEPTEMBER 2022

Alaine Berry (Chair)
Kathryn Burgess
Brigitte Faubert
Rosemary Boutle
Peter Nimmo
Christine Blakeley

Scott Preston and Philip Brice were appointed as Trustees to the Benevolent Fund on 2nd November 2022. Ross McGhee and Angela Duxbury stepped down during the year. The responsibility for the overall management and organisation of the charity rests with the Board of Trustees. The Board comprising of five Trustees are appointed by the UK Council of the Society of Radiographers. (Note: Numbers exclude the Chair of the Board). Policies and procedures, together with a Handbook for the induction and training and guidance of trustees, have been prepared and currently this is conducted according to need.

ACTIVITY IN THE YEAR

The Trustees met twice during the year to discuss management of the Fund, and strategy. Requests for assistance and the awarding of grants are regularly discussed via an online facility.

Total receipts for the year to September 2022 were £11,832, £223,425 less than the previous year. Legacy receipts were £8,060 (2021: £220,428) and included the final receipt from the very significant legacy of which £200,000 was received last year. Donations also decreased by £10,415, from £13,139 last year to £2,724 in the current year. The Society did not make a donation to the fund this year (£5,000 last year), due to the fund’s higher level of reserves. The previous year also included an individual donation of £2,500. A grant of £1,000 was received for the restricted Covid-19 Fund (2021: £2,000). There was also a fall in fundraising activity and online donations made during attendance at online events.

Payments in the year amounted to a total of £52,076 compared to £17,670 in 2021. The total awards and grants value during the year was £50,051 an increase of £33,320 from last year. The rise was mainly due to an increase in both the number and value of awards and grants made, from nine in the previous year to thirteen during the current year, which included three awards from the restricted Covid-19 Fund, totalling £2,525 (2021: Nil).

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2022

ACTIVITY IN THE YEAR (...continued)

The short-term deposit cash balance at 30 September 2022 was £85,835 and the Fund's current account balance was £187,995 of which £475 was restricted. The aggregate of £273,830 represented a decrease of £40,244 from the end of the last financial year.

The value of the investment fund decreased during the year by £5,192 from £56,320 to £51,128

The Trustees would like to thank all those who have made donations in the year or otherwise supported the Fund.

INVESTMENT, RESERVES AND RISK POLICIES

Investment

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

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

Reserves

The charity's cash reserves, excluding the investment fund, amounted to £273,830 at 30 September 2022. The Trustees wish to hold sufficient reserves to be able to ensure continuity in the operation of the charity in the event of a large variation of income and/or increase in applications for financial assistance. To address this inherent uncertainty the Trustees deem it prudent to aim to hold the equivalent of two years' income in a readily accessible deposit account and a minimum of three years' income equivalent on deposit on appropriate notice. Trustees note that the reserves are currently not in line with the reserves policy due to the receipt of the second instalment in respect of a significant legacy. The policy will be reviewed in the coming year.

Risk

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

Alaine Berry, Chair of the Trustees on 14th February 2023

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

Independent examiner's report to the trustees of The Society of Radiographers Benevolent Fund

I report to the trustees on my examination of the accounts of the Society of Radiographers Benevolent Fund for the year ended 30 September 2022 which are set out on pages 6 to 8.

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

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act;
or
2. the accounts do not accord with those records; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
RECEIPTS AND PAYMENTS ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Notes | Unrestricted funds | Restricted funds | Total funds | Total Funds |
|--|-------|-----------------------|---------------------|------------------------|----------------|
| | | 2022 £ | 2022 £ | 2022 £ | 2021 £ |
| Receipts | | | | | |
| Donations | | 1,724 | 1,000 | 2,724 | 13,139 |
| Gift Aid reclaimed | 4 | - | - | - | 1,044 |
| Legacies | | 8,060 | - | 8,060 | 220,428 |
| Bank Interest | | 1,048 | - | 1,048 | 646 |
| Total receipts | | <u>10,832</u> | <u>1,000</u> | <u>11,832</u> | <u>235,257</u> |
| Payments | | | | | |
| Awards and grants made | | 47,526 | 2,525 | 50,051 | 16,731 |
| Bank charges | | 40 | - | 40 | 40 |
| Trustee expenses | 5 | - | - | - | - |
| Independent examination fee | | 840 | - | 840 | 864 |
| Sundry expenses | | 1,145 | - | 1,145 | 35 |
| Total payments | | <u>49,551</u> | <u>2,525</u> | <u>52,076</u> | <u>17,670</u> |
| Net of (payments) / receipts | | <u>(38,719)</u> | <u>(1,525)</u> | <u>(40,244)</u> | <u>217,587</u> |
| Cash funds last year end | | <u>312,074</u> | <u>2,000</u> | <u>314,074</u> | <u>96,487</u> |
| Cash funds this year end | | <u>273,355</u> | <u>475</u> | <u>273,830</u> | <u>314,074</u> |
| Unrealised (loss)/gain on Investment Fund | | <u>(5,192)</u> | <u>-</u> | <u>(5,192)</u> | <u>4,050</u> |

The notes on page 8 form part of these financial statements

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
STATEMENT OF ASSETS AND LIABILITIES
AS AT 30 SEPTEMBER 2022

| | Notes | Unrestricted Funds | Restricted Funds | Total Funds | Total Funds |
|--|-------|-----------------------|---------------------|------------------------------|-----------------------|
| | | 2022 | 2022 | 2022 | 2021 |
| | | £ | £ | £ | £ |
| CASH FUNDS | | | | | |
| Short term deposit | | 85,835 | - | 85,835 | 69,787 |
| Cash at bank | | <u>187,520</u> | <u>475</u> | <u>187,995</u> | <u>244,287</u> |
| Total cash funds | | <u><u>273,355</u></u> | <u><u>475</u></u> | <u><u>273,830</u></u> | <u><u>314,074</u></u> |
| INVESTMENT ASSETS | | | | | |
| Multi Asset Multi Manager Investment Fund | | <u>51,128</u> | <u>-</u> | <u>51,128</u> | <u>56,320</u> |
| OTHER MONETARY ASSETS | | | | | |
| Gift Aid due | 4 | <u>162</u> | <u>-</u> | <u>-</u> | <u>-</u> |

Approved and authorised for issue by the Trustees on 14th February 2023 and signed on their behalf

Alaine Berry } Chair of the trustees

The notes on page 8 form part of these financial statements

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

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

a) Accounting treatment

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

b) Payments

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

2. TAXATION

No provision for taxation is required on these accounts.

3. RELATED PARTY TRANSACTIONS

The Society of Radiographers has the power to appoint Trustees of the Society of Radiographers Benevolent Fund and therefore both are related parties.

The Society of Radiographers incurred £3,300 in relation to the outsourced administration of applications to the Benevolent Fund (2021: £3,300). The Society's employees also provide administrative support and advice to the Benevolent Fund.

The Society of Radiographers did not make a donation to the Fund during the year (2021: £5,000).

There was a donation of £100 from a collection made by one of the Society's Regional Committees (2021: Nil).

4. Gift Aid

£162 Gift Aid is due for tax year 2021/22. Gift Aid for 2020/21 was received within that financial year.

5. Trustees Expenses

No travel expenses were incurred during the year (2021: None).

6. Restricted Funds - Covid-19 Healthcare Support Appeal

The Covid19 Healthcare Support Appeal (CHSA) had been setup to fund projects that support health care workers during and after the Covid19 pandemic. It was part of the RCN Foundation. Funding was provided to fund support which might include physiotherapy, counselling, and/or other support and wellbeing service. This Fund had been managed by the Benevolent Fund Trustees but had been ring fenced for applicants who have been affected physically or mentally from working during the pandemic. £9,000 (of the £10,000 grant received in 2022 from the CHSA) was returned during the year due to no suitable applicants within the year.