

**SOCIETY OF RADIOGRAPHERS
BENEVOLENT FUND
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

TRUSTEES

Alaine Berry (Chair)
Brigitte Faubert (stepped down on 22nd Oct 2024)
Peter Nimmo
Christine Blakeley (stepped down 31st May 2024)
Philip Brice
Scott Preston
Nicholas Barlow (appointed 25th Oct 2023)
Shelia Hassan (appointed 22nd Oct 2024)
Constance Seddon (appointed 31st May 2024)
Kerry Mills (appointed 31st May 2024)

SECRETARY

Richard Evans

ADDRESS

207 Providence Square
Mill Street
London
SE1 2EW

INDEPENDENT EXAMINER

Vincent Marke 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 2024

The Trustees present their report and the independently examined accounts for the year ended 30 September 2024.

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, a Supplemental Deed of Trust dated 23rd November 2006 and a deed of amendment dated 11th July 2024. 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 2024

Alaine Berry (Chair)
Brigitte Faubert
Peter Nimmo
Philip Brice
Scott Preston
Nicholas Barlow
Constance Seddon
Kerry Mills

There were three new Trustees appointed during the year and Christine Blakeley 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 seven Trustees are appointed by Society Council. (Note: Numbers exclude the Chair of the Board). Policies and procedures, together with a Handbook for the induction and training and guidance of trustees have been prepared and currently this is conducted according to need.

ACTIVITY IN THE YEAR

The Trustees met three times during the year to discuss management of the Fund and strategy. Requests for assistance and the awarding of grants are regularly discussed via an online facility. Other activity during the year included attendance at UKIO, ADC and the rep's summit to raise awareness of the fund, as well as distributing marketing materials. Receipts for the year to September 2024 were £20,248, £11,397 more than 2023 mainly due to the receipt of a £7,500 legacy (nil in previous year) and increase of bank interest of £9,842 by £4,649 from £5,193 in the previous year. Donations decreased by £590 from £3,496 last year to £2,906 in the current year which was mainly due to a timing difference of the transfer of this year's ADC £735 donation in November 2024.

SOCIETY OF RADIOGRAPHERS BENEVOLENT FUND
TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2024

ACTIVITY IN THE YEAR (...continued)

Payments in the year amounted to a total of £8,618 compared to £14,137 in 2023. The £5,519 fall was mainly due to a decrease in value of awards as the number of awards of three remained unchanged from the previous year combined with a £1,776 fall in sundry expenditure from £3,868 to £2,092 mainly relating to governance costs. The total awards value during the year fell to £5,210 by £3,966 from £9,176.

The value of the investment fund increased during the year by £5,301 from £52,209 to £57,510. The short term deposit balance at 30 September 2024 was £260,869 and the Fund's bank balance was £19,305. The aggregate of £337,684 represented an increase of £16,931 over the total of the balance of the year before.

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

INVESTMENT, RESERVES AND RISK POLICIES

Investment

The Abrdn Multi Manger 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 responsible investment policy which precludes investment in armaments and tobacco stocks. The investment policy is regularly reviewed and was updated during the year.

Reserves

The charity's cash reserves, excluding the investment fund, amounted to £280,174 at 30 September 2024.

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 planned expenditure for financial assistance in a readily accessible deposit account and three years planned expenditure for financial assistance equivalent on deposit on appropriate (<2years) notice. This level of reserves will allow charity to cover its liabilities, any unforeseen contingencies and absorb setbacks. Unrestricted funds remaining beyond the reserves requirement should be invested in line with the Benevolent Fund Investment Policy.

Risk

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



Alaine Berry Chair of the Trustees

on 18th February 2025

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 2024 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.

Vincent Marke 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 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total funds 2024 £	Total funds 2023 £
Receipts					
Donations		2,906	-	2,906	3,496
Gift Aid reclaimed	4	-	-	-	162
Legacies		7,500	-	7,500	-
Bank Interest		9,842	-	9,842	5,193
Total receipts		<u>20,248</u>	<u>-</u>	<u>20,248</u>	<u>8,851</u>
Payments					
Awards and grants made		5,210	-	5,210	9,176
Bank charges		42	-	42	48
Trustee expenses	5	74	-	74	25
Independent examination fee		1,200	-	1,200	1020
Sundry expenses		2,092	-	2,092	3,868
Total payments		<u>8,618</u>	<u>-</u>	<u>8,618</u>	<u>14,137</u>
Net of (payments) / receipts		<u>11,630</u>	<u>-</u>	<u>11,630</u>	<u>(5,286)</u>
Cash funds last year end		<u>268,069</u>	<u>475</u>	<u>268,544</u>	<u>273,830</u>
Transfers between funds		475	(475)	-	-
Cash funds this year end		<u>280,174</u>	<u>-</u>	<u>280,174</u>	<u>268,544</u>
Unrealised (loss)/gain on Investment Fund		<u>5,301</u>	<u>-</u>	<u>5,301</u>	<u>1,081</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 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
CASH FUNDS					
Short term deposit		260,869	-	260,869	173,653
Cash at bank		<u>19,305</u>	<u>-</u>	<u>19,305</u>	<u>94,891</u>
Total cash funds		<u>280,174</u>	<u>-</u>	<u>280,174</u>	<u>268,544</u>
INVESTMENT ASSETS					
Multi Asset Multi Manager Investment Fund		<u>57,510</u>	<u>-</u>	<u>57,510</u>	<u>52,209</u>
OTHER MONETARY ASSETS					
Gift Aid due	4	855	-	855	515
Due from the Society	5	<u>535</u>	<u>-</u>	<u>535</u>	<u>-</u>
Total		<u>1,390</u>	<u>-</u>	<u>1,390</u>	<u>515</u>
LIABILITIES					
Legal fees owing		<u>582</u>	<u>-</u>	<u>582</u>	<u>-</u>

Approved and authorised for issue by the Trustees on 18th February 2025
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 2024

1. ACCOUNTING POLICIES

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

a) Accounting treatment

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

b) Payments

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

2. TAXATION

No provision for taxation is required on these accounts.

3. RELATED PARTY TRANSACTIONS

The Society of Radiographers has the power to appoint members of the Board of Trustees of the Society of Radiographers Benevolent Fund and therefore both are related parties. The Society of Radiographers incurred £3,054 in relation to an outsourced administration solution.

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

4. Gift Aid due

Gift Aid of £855 is comprised of both tax years 2022-23 and 2023-24. £162 Gift Aid claimed in the previous year relates to tax year 2021-22.

5. Due from the Society of Radiographers

The Society is due to pay the Benevolent Fund £535, which is net of the donation of £735 from the ADC raffle tickets sales and a transfer correction of £200.

6. Trustees Expenses

£74 of travel expenses were incurred during the year (2023: £25).

7. 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. In November 2023, permission was granted by the donor to transfer the remaining balance of £475 to unrestricted funds.