

THE SOCIETY OF RADIOGRAPHERS

Company number 169483

DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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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**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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

For the period of this Annual Report and until 19th February 2026.

Elected Officers

President	From 01.07.25	Katie Thompson	(To 01.07.25	Thomas Welton)
President Elect	From 01.07.25	Rachel Nolan	(To 01.07.25	Katie Thompson)
Vice President	From 01.07.25	Susann McCracken	(To 01.07.25	Rachel Nolan)
Immediate Past President	From 01.07.25	Thomas Welton	(To 01.07.25	David Pilborough)

Regional Representatives

Scotland	Susann McCracken Sharon Stewart (to 30.06.25) Yvonne Davies (from 04.02.26) Dr Margaret McBride
Yorkshire & North Trent	Atique Hussain (to 09.04.25) Sarah Burn (from 04.02.26)
Northern North West Northern Ireland Wales	Nnaemeka Ugwu (from 05.02.25) Thomas Welton Laura McGirr Amanda Evans (from 05.02.25) Clive MacCallum-Roberts
Midlands Eastern London	Leah Marsden Rachel Nolan David Morris
South East	Robin Bickerton (to 30.06.25) Sophia Watts (from 01.07.25)
South West	Katie Thompson

SENIOR OFFICERS OF THE SOCIETY OF RADIOGRAPHERS

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore CBE
Executive Director of Industrial Strategy & Member Relations Executive Director of Finance and Operations	Dean Rogers Dilip Manek (to 31.12.24) Ian Hadlow (from 01.01.25 to 30.09.25) Yusuf Firat (from 01.10.25)

Company Secretary

Richard Evans OBE

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)

Tia Cheang
Robert Emery
Martin Hughes
Dr Marcus Jackson (to 10.12.25)
Dr Emma-Louise Jones
Christopher Kalinka
Joseph Omorodion
David Pilborough (to 11.10.25)
Dr Nicholas Spencer
Gareth Thomas
Katie Thompson
Susan Webb (to 10.12.25)
Thomas Welton
Pamela Black (from 11.12.25)
Susann McCracken (from 11.12.25)
Rachel Nolan (from 10.12.25)

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

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

ELECTION OF PRESIDENTIAL OFFICERS

In July 2025 Katie Thompson succeeded to the role of President; Rachel Nolan succeeded to the role of President-Elect and Susann McCracken was confirmed as being elected uncontested to the role of Vice President. Thomas Welton became Immediate Past President and Chair of UK Council, having served as President until July 2025.

ELECTIONS FOR COUNCIL OFFICERS

Six new members of UK Council were elected following retirements and resignations in 2024/25, in addition to one member re-elected for a further term:

- Robin Bickerton, South East region representative retired after completing his second term and was replaced by Sophia Watts elected by member ballot in a two-way contest.
- Atique Hussain, Yorkshire and North Trent region representative resigned part way through his first term. The elections process did not result in securing a nominee, with a further elections round early in the subsequent financial year 2024/5 resulting in the election of Sarah Burn by member ballot in a four-way contest.
- Rachel Nolan, Eastern region representative was re-elected for a second term by member ballot in a two-way contest.
- Sharon Stewart, Scotland representative resigned after completing her second term. The elections process did not result in securing a nominee, with a further elections round early in the subsequent financial year 2024/5 resulting in the election of Yvonne Davies by member ballot in a two-way contest.
- Amanda Evans, Wales representative was elected by member ballot in a two-way contest, replacing Mark Sherratt who had resigned the previous financial year 2023/4.
- Nnaemeka Ugwu, Northern representative was elected uncontested in a second round of elections, replacing Sarah Burn who had resigned the previous financial year 2023/4.

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 UK 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 UK 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.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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 2024- 2025

The Society Council and College Trustees oversaw work in line with their newly developed [strategic plans](#) for 2024-2027.

For the SoR the strategic priorities were organised under the following headings:

- **Membership** Objectives in this area aim to ensure every member feels valued and enabled by their Society, receiving personalised support as we work together to empower our colleagues and advance our profession.

- **Workforce** Objectives for this priority aim to ensure that rising clinical demand is met with a growing number of well-trained and skilled practitioners, in line with the College of Radiographers Education and Career Framework.

- **Profession** Within this priority, objectives are concerned with ensuring that radiographers continue to lead the way in patient-centred healthcare, now and in the future.

- **Patients** In this area, objectives demonstrate that the SoR is dedicated to championing compassionate, high-quality person-centred care by our members, benefiting everyone.

Work under these headings is summarised below:

Membership

As the radiographic workforce grows in response to rapidly increasing clinical demand, it is essential that the Society rate of membership growth increases so that we remain representative and able to meet our objectives. Member research revealed that awareness of the benefits of membership could be improved and that member perceptions of value for money in joining the Society should be addressed. In the year, a revised membership fee structure was introduced to incentivise membership amongst radiography learners; simplify the categories for support workforce members and introduce a discounted full membership for registered radiographers in the first two years post qualification.

A campaign was launched to increase awareness of the full range of membership benefits and to encourage recruitment to membership through our network of accredited representatives. SoR officers are also engaged in the recruitment drive. After the successful pilot event in 2023, the Rep's Summit was again a popular event and is now an established annual feature in our efforts to remain fully engaged with members in all parts of the UK.

The Annual Delegates' Conference was successfully held in a new venue in London. There was very good engagement and participation by delegates, which included a high proportion of those attending and ADC for the first time.

On the professional side of membership activity, the Leadership Mentorship Scheme and Essential Training for Managers (Developing Tomorrow's Leaders) continued to provide excellent development opportunities for members considering leadership and / or a managerial career pathway.

Professional advisory groups constitute another way in which members can be active in support of the Society. Currently there are 176 advisory group members working across 10 advisory groups. 8 of those are co-opted to build links both internally across advisory groups and externally across other professional bodies. The groups enable members to inform work across the other three strategic priority areas.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2024- 2025 (Continued)

Workforce

Despite increases in numbers of radiographers being trained in the UK and initiatives to recruit qualified radiographers from overseas, the previously mentioned increasing clinical demand for services in imaging and radiotherapy is causing radiography teams to operate under pressure. Budgetary constraints in the NHS affect public and independent sector workforce capacity, causing additional pressures on the radiographic workforce.

The Society's work in this priority area is focused on encouraging attention to workforce design, innovation and development. Best practice is celebrated and shared. Attention to the individual needs of each member of the workforce encourages resilience and retention as well as ensuring the best quality of services for patients.

The Society champions continuing professional development for members and our own provisions were shown in research to be valued by members. Much of this falls under the remit of the College, including the online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society

The SoR was commissioned as part of the NHS Professional Body Education Reform project to undertake a large programme of work to support professional innovation and development. The contract – (£617K, inclusive of VAT) was successfully concluded and provided [high quality results](#) for the NHS and the Society alike.

Guidance documents published included a revision to the [scope of practice](#), and guidance to support those working in advanced and consultant roles.

The Society provided responses to numerous public consultations These informed the Department of Health and Social Care; The National Institute for Health and Care Excellence; NHS England and equivalent bodies in the devolved nations of the UK.

Profession

The Society is committed to ensure that radiographers continue to lead the way in patient-centred healthcare, now and in the future. The Education and Career Framework published by the College of Radiographers supports the professional workforce at all levels of practice and across all settings. We are working in this strategic priority area to identify, understand and manage risks to the professional status of radiographers and the wider profession. These risks are currently identified within the extremely pressurised service context already described and particularly given the UK government's need to provide healthcare in an ever more demanding economic environment.

In England, the NHS 10-Year Plan was in preparation during the period of this report and the Society provided input and advice wherever possible.

Our work seeks to elevate the profile of radiography as a career choice from primary school onwards, encouraging everyone in the profession to become its advocate. Through work including the professional body education reform project (above), the Society encourages continuous development models, including apprenticeship routes to graduation so that as many people as possible can be able to pursue a career in radiography.

Work to prepare our members to embrace technological advancements that enhance patient care includes a close focus on the development of Artificial Intelligence tools within imaging and oncology services.

Patients

Strategic objectives within this priority area reflect work to lead the way in designing patient-centred services and harnessing the power of technology and AI. We see the radiographic workforce as having a crucial role in providing the human interface and professional assurance for patients in an increasingly automated healthcare world. We are working to ensure radiographers have new roles in providing the healthy lifestyle promotion integrated healthcare that is becoming essential in the UK NHS. We are working to ensure that all radiographers have access to training in communication and compassionate care.

The Society continues to develop our own mechanisms to receive, hear and understand patient perspectives on the services our members provide. This is primarily through the Patient Advisory Group (PAG), see below. This will help us to develop and promote policies that secure better services for patients. As the Westminster government publishes its plans for the future of the NHS, the Society will continue to advocate for increased national investment in the workforce and equipment to improve patient access to radiography services.

**THE SOCIETY OF RADIOGRAPHERS
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FOR THE YEAR ENDED 30 SEPTEMBER 2025**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2024-2025 (Continued)

Alongside our work on these core strategic priorities, we continued our now established core principles from previous strategic plans, aimed at ensuring we remain an effective, sustainable organisation. Financial results are reported below.

We continued our priority work on Equity, Diversity, Inclusion and Belonging, with co-ordination of the work focused through the Joint Equality Committee. Member involvement is through appointment to the committee, observers at board meetings and more widely through development of the Equalise Network.

The CEO and a member of the professional officer team are members of an NHS England environmental sustainability group working to develop best practice amongst allied health professions. We have made progress towards mapping our carbon footprint as an organisation so that we can plan for a net zero organisation in the future.

For the College of Radiographers, the strategic priorities are organised under the following headings:

- **SoR membership** Objectives set out how The College will assist the Society of Radiographers in expanding and retaining membership, aligning services to support both the workforce and the public.

- **Workforce** Objectives set out how the College will promote career progression pathways and foster a strong public image of the profession, highlighting technological innovation to advance patient care.

- **Profession** Objectives set out how the College will ensure radiography is an attractive career choice by promoting clinical expertise, technology, education and within an evolving patient care role.
collaboration

- **Patients** Objectives set out how the College will champion public health through radiography and work closely with radiography professionals to improve patient experience by embedding patient voices into all areas of care.

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

SoR membership

The College profile amongst members of the radiography profession has been raised through this year through regular features in the digital Synergy newsletter. As a registered charity, the public interest is paramount for the College. However, this is exercised through benefits that are provided primarily to the profession of radiography and its associated workforce. Raising the profile of these benefits is a driver for increased membership and engagement with the Society.

Examples include CPD support; Involvement in the organisation of the annual UK Imaging and Oncology Congress, availability of research support and grants and provision of international development grants through the charity RAD-Aid.

Workforce

Objectives in this area concern the leading role that the College takes in setting standards for workforce development and for Service provision in the UK.

In partnership with the Royal College of Radiologists (RCR), the College delivers the Quality Standard for Imaging (QSI). This is a professional, evidence-based standard to support quality improvement. Until June 2024, accreditation against the standard was delivered through the UK Accreditation Service (UKAS) who were licensed to manage and deliver the accreditation. From July 2024, CoR, in collaboration with the RCR, launched a new process for diagnostic imaging services to be supported in implementing the jointly owned Quality Standard for Imaging. This includes assessment of achievement of the standard, the QSI Quality Mark.

[The College of Radiographers \(CoR\) Education and Career Framework \(ECF\) \(fourth edition\)](#) provides guidance for the education and career development of the radiography profession at all levels of practice and showcases the professions emerging roles against each level of practice.

Profession

The College's bursary scheme (Valerie Carr Bursary) completed its fourth round of evaluations of applications, enabling access to therapeutic radiography training for those unable to access traditional support. This process encourages resilient service design involving the support workforce and continuous development. In the year, the College commenced work with the Charity Commission so that the award will be available throughout the UK in future.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2024-2025 (Continued)

The Approvals and Accreditation Board of the CoR has been engaged in the busy process to review and oversee standards for the education and development of the profession including a review of the approval process, to incorporate technological solutions within the process, to support the growing diversity of radiography programmes.

Through the year, the CoR programme of research awards up to Doctorate level continued to enable radiographer-led world-class research. Thanks is due to the support of our partners in the College Industry Partnership Scheme, CoRIPS.

Publication of research in the Peer reviewed Journal *Radiography* is a good measure of the continuing progress being made in growing the research profile of the profession. It has been pleasing to see the journal continuing to grow in impact and the volume of work being submitted.

UK based radiographers featured prominently in scientific programmes at conferences internationally.

The Executive Director of Professional Policy is chair of the NHS England Advancing Practice Programme Board supporting development and enhancement of the multiprofessional workforce at higher levels of practice.

Patients

Objectives within this priority concerned the essential work of the College and Society to be able to hear and respond to the views of users of radiography services.

The CoR Patient Advisory Group organised an excellent patient voice session at the UK Imaging and Oncology Congress.

The College programme for approval of all radiography education programmes included a requirement for patient voice as an essential element in programme design and delivery.

The College Research Strategy requires all research funding applications to include a clear indication of how the work will impact on patient care.

A review of the policy document underpinning Service Delivery; Service Development; Education and Research, *Public and Practitioner Partnerships within Imaging and Radiotherapy: Guiding Principles* will support further progress in achieving the organisation's strategic objectives.

INVESTMENT POLICY

Established jointly with the College, the Investment Committee reports to Council on the performance and composition of the Society's investment portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of Council, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments.

RISK MANAGEMENT

The Society and College maintain a joint register of risks. This sets out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to Directors and Trustees to view throughout the year. During 2024, a new risk process was implemented, which is overseen by the new Joint Risk Group focusing particularly on the development of a strategic Corporate Risk Register. The risk group reports regularly to both boards, with the intention to promote active consideration of risk and discussion of emerging risks.

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, growth and engagement strategy that coordinates a range of initiatives designed to sustain and build membership. We will continue to build on initiatives that include enhanced membership communication, paid marketing campaigns, referral programmes, new collaborations, targeted outreach events, diversification of membership tiers and renewal incentives. 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 current economic climate and its potential impact on the various sources of income and planned expenditure.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2024-2025 (Continued)

MEMBERSHIP REVIEW

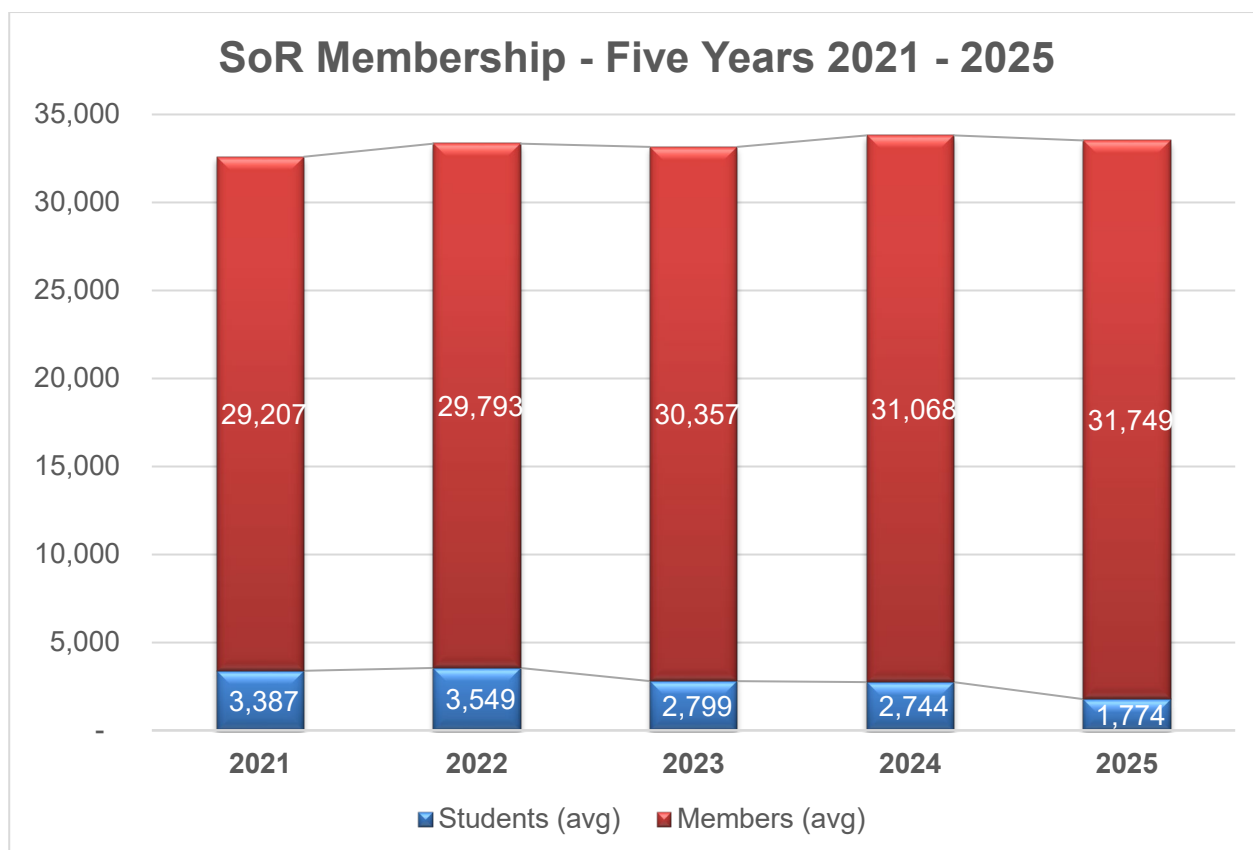
Membership subscriptions remain the Society's primary source of income, accounting for 89% of the group's operating income during the year. Membership growth, through both recruitment and retention, is considered to be central to the Society and College's strategic plans.

Membership fees increased by an average of 4% with effect from October 2024. In making decisions about fee increases, UK Council is mindful of the need to balance affordability for members with the responsibility to ensure the organisation has the necessary resources to deliver member services. A further average increase of 3% was agreed to take effect from October 2025, but with discounted fees for students and new professionals to be implemented, following a review of membership levels in these groups.

Total average membership decreased by 0.9% from the previous year to 33,523 (2024: 33,812). However, paying members, excluding students, increased by 2.2% (from 31,068 in 2024 to 31,749 in 2025). The significant drop in student members (35.3%) was in part related to ending the practice where Higher Education Institutions (HEIs) could opt to pay student fees. This was increasingly difficult to justify for HEIs and for the SoR, with evidence that it impacted on engagement and made conversion to full membership on graduation more challenging. A key strategic project is in place to increase learner membership and engagement over the whole period of study, including a particular focus on engagement with the SoR when on student placement and early recruitment of apprentices as these courses expand. This strategy is focussed on developing the learners understanding of the SCoR's comprehensive offer and early conversion to full membership following graduation.

A full review of the recruitment and retention processes is currently underway with a view to improving member experience so that joining and staying a member is as easy and as efficient as possible.

The average membership data for the past five years is shown in the chart below.



**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2024-2025 (Continued)

FINANCIAL RESULTS

The Society's consolidated financial statements show a surplus (before actuarial losses/gains) of £339,382 (2024: £1,254,475) with total funds at the end of the year of £14,035,575 (2024: £14,242,193).

The operating deficit was £469,920 compared to a surplus of £169,786 in 2024.

Operating income increased by 8.4% to £10,170,140 (2024: £9,380,114). Membership income increased by 4.8% to £9,038,335 (2024: £8,624,592), owing to the increased number of paying members. Other operating income increased by 53.6% to £1,082,630 (2024: £705,004), mainly as a result of higher project and conference income.

Total expenditure increased by 15.5% to £10,640,060 (2024: £9,210,328). Staff costs, which account for 53% of all expenditure, increased by 10.9% to £5,655,900 (2024: £5,100,465), reflecting pay increases, increased National Insurance contributions and additional staffing resources, which are essential to delivering the organisation's objectives.

Other operating charges increased by 21.3% to £4,984,160 (2024: £4,109,863). The increase was mainly due to members' insurance and legal costs, professional fees, Annual Delegate Conference, and regional committee and council costs. Costs relating to research, promoting and representing the profession, and overheads also increased over the prior year.

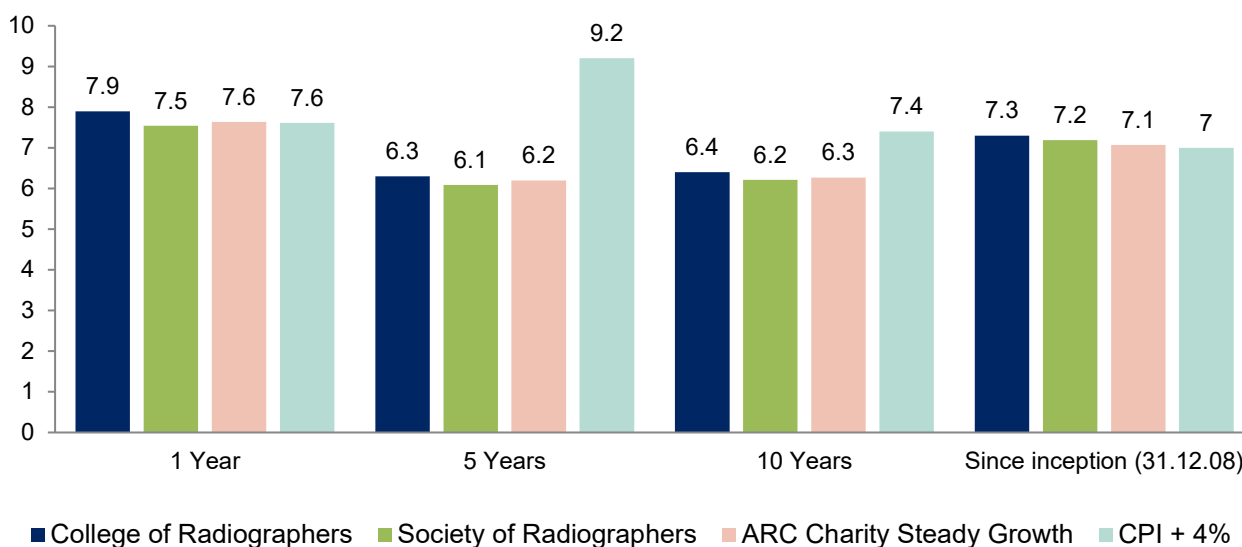
The group has substantial investment portfolios which represented some 85% of its total net assets at year end. Markets generated strong returns during the year, with portfolio values increasing by 4.2%, excluding the £300k drawdown during the year. Investment portfolio was valued £12,036,618 (2024: £11,550,991) at the end of the financial year.

Income generated by these portfolios during the year was £215,313 (2024: £260,559) and investment gains were £715,912 (2024: £802,551). The portfolios are managed on a total return basis, with total return made up of the gains and the income, which was on par with ARC Charity Steady Growth benchmark return of 7.6% for the same period.

Over the longer term, investment performance continues to be in line with expectations, with returns broadly in line with benchmark index.

COLLEGE AND SOCIETY OF RADIOGRAPHERS

Annualised total return (%), after fees, to 30 September 2025



Actuarial losses of £546,000 (2024: loss £551,000) have been recognised in the Statement of Comprehensive Income in relation to the Society's Pension and Life Assurance Scheme. Although the actuary assessed that the scheme's assets exceeded its liabilities at year end by £1,731,000 (2024: £793,000), no asset has been recognised due to the uncertainty of the recoverability of this amount. (see note 7).

The group's Statement of Financial Position remains strong, with total funds standing at £14,035,575 (2024: £14,242,193). The net value of tangible fixed assets decreased by £78,041 to £851,719 (2024: £929,760). Intangible assets were £57,176 (2024: £170,358).

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
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PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2024-2025 (Continued)

Cash balances decreased by £416,905 (2024: £231,231) to £1,732,325 (2024: £2,149,230). Employer contributions to the pension scheme during the period were £848,000 (2024: £803,000) and exceeded the pension costs recognised in operating expenditure.

At 30th September 2025, the Society's General Fund stood at £6,546,748 (2024: £6,814,712). The Political Fund balance was £224,032 (2024: £253,719), with significant costs being incurred for political campaigning during the year.

Unrestricted funds held by the College were £6,293,282 (2024: £6,257,626). Restricted funds in the College totalled £971,513 (2024: £916,136). College Trustees are aware that reserves are currently above the required level. However, we anticipate designating some of these funds for strategic objectives during 2026.

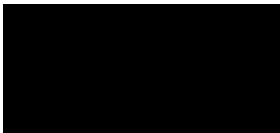
THANKS

Council wishes to thank the President, the immediate Past-President, the President-Elect, and the Vice-President for their guidance and leadership during this period. Council also wishes to thank the CEO - Richard Evans, the Executive Directors 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 19th February 2026, including in their capacity as company directors approving the Directors' and Strategic Reports contained therein.



Richard Evans OBE

Company Secretary and Chief Executive Officer

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

Opinion

We have audited the financial statements of the Society of Radiographers ('the parent company') and its subsidiaries ('the group') for the year ended 30 September 2025 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 2025 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 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

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

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. 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.

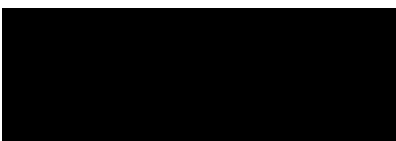
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

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.



Vincent Marke
Senior Statutory Auditor For
and on behalf of Crowe U.K.
LLP Statutory Auditor

London

Date: 27th February 2026

THE SOCIETY OF RADIOGRAPHERS
(Company Number 169483)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
INCOME			
Membership income	2c	9,038,335	8,624,592
Political fund contributions	20	49,175	50,518
Other operating income	4	<u>1,082,630</u>	<u>705,004</u>
		10,170,140	9,380,114
EXPENDITURE			
Staff costs	5	5,655,900	5,100,465
Other operating charges	8	<u>4,984,160</u>	<u>4,109,863</u>
		10,640,060	9,210,328
OPERATING SURPLUS / (DEFICIT)		(469,920)	169,786
INCOME RECEIVABLE FROM INVESTMENTS, BANK ACCOUNTS AND DEPOSITS			
Bank interest receivable		27,665	21,879
Income from investments		215,313	260,559
Investment gains	12	715,912	802,251
Share of joint venture results	21	<u>(149,588)</u>	<u>-</u>
		809,302	1,084,689
SURPLUS FOR THE FINANCIAL YEAR		339,382	1,254,475
Actuarial (losses) / gains	7	<u>(546,000)</u>	<u>(551,000)</u>
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		(206,618)	703,475
Surplus brought forward		<u>14,242,193</u>	<u>13,538,718</u>
SURPLUS CARRIED FORWARD		14,035,575	14,242,193

The notes on pages 17 to 28 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible fixed assets	11	57,176	170,358
Tangible fixed assets	9	851,719	929,760
Investment in Joint Venture	21	412	0
Fixed asset investments	12	<u>12,036,618</u>	<u>11,550,991</u>
		<u>12,945,925</u>	<u>12,651,109</u>
CURRENT ASSETS			
Debtors	14	409,242	534,013
Cash at bank and in hand	15	<u>1,732,325</u>	<u>2,149,230</u>
		<u>2,141,567</u>	<u>2,683,243</u>
CREDITORS: amounts falling due within one year	16	<u>1,051,917</u>	<u>1,092,159</u>
NET CURRENT ASSETS		<u>1,089,650</u>	<u>1,591,084</u>
NET ASSETS excluding pension liability		<u>14,035,575</u>	<u>14,242,193</u>
Pension scheme liability	7	<u>-</u>	<u>-</u>
NET ASSETS including pension liability		<u>14,035,575</u>	<u>14,242,193</u>
RESERVES			
General Funds		6,546,748	6,814,712
Unrestricted Funds		6,293,282	6,257,626
Political Fund		224,032	253,719
Restricted Funds	2k	971,513	916,136
Pension Scheme Funding Reserve	7	<u>-</u>	<u>-</u>
TOTAL FUNDS	18	<u>14,035,575</u>	<u>14,242,193</u>

The financial statements were approved and authorised for issue by the Council on 19th February 2026.



Katie Thompson
President



Rachel Nolan
President Elect

The notes on pages 17 to 28 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible fixed assets	11	56,416	169,248
Tangible fixed assets	10	16,292	22,296
Investment in subsidiary company	13	2	2
Fixed asset investments	12	<u>5,551,484</u>	<u>5,159,916</u>
		<u>5,624,194</u>	<u>5,351,462</u>
CURRENT ASSETS			
Debtors	14	713,114	682,118
Cash at bank and in hand	15	<u>1,267,406</u>	<u>1,815,246</u>
		<u>1,980,520</u>	<u>2,497,364</u>
CREDITORS: amounts falling due within one year	16	<u>833,934</u>	<u>780,395</u>
NET CURRENT ASSETS		<u>1,146,586</u>	<u>1,716,969</u>
TOTAL NET ASSETS excluding pension liability		<u>6,770,780</u>	<u>7,068,431</u>
Pension scheme liability	7	<u>-</u>	<u>-</u>
TOTAL NET ASSETS including pension liability		<u>6,770,780</u>	<u>7,068,431</u>
RESERVES			
General Fund		6,546,748	6,814,712
Political Fund		224,032	253,719
Pension Scheme Funding Reserve	7	<u>-</u>	<u>-</u>
TOTAL FUNDS	18	<u>6,770,780</u>	<u>7,068,431</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 £78,349 (2024: surplus of £790,128) and total comprehensive loss of £297,651 (2024: £415,128 income).

The financial statements were approved and authorised for issue by the Council on 19th February 2026.



Katie Thompson
President



Rachel Nolan
President Elect

The notes on pages 17 to 28 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2025**

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus/(deficit) for the financial year	(469,920)	169,786
Adjustments for:		
Depreciation and amortisation charges	212,537	225,238
Loss on disposal of fixed assets	0	341
(Increase) / decrease in debtors	124,771	(214,789)
Increase / (decrease) in creditors	(40,243)	105,923
Movement in pension liability recognised in profit and loss	(546,000)	(551,000)
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	(718,855)	(264,501)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	242,978	282,438
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(21,313)	(34,407)
Purchase of intangible fixed assets	0	(1,402)
Purchase of investments	(1,123,790)	(3,061,972)
Loan to Joint Venture	(150,000)	0
Proceeds from sale of investments	1,354,075	2,848,613
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	301,950	33,270
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(416,905)	(231,231)
Cash and cash equivalents at the beginning of financial year	2,149,230	2,380,461
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	1,732,325	2,149,230

The notes on pages 17 to 28 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025**

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, as modified by the recognition of certain financial assets and liabilities measured at fair value.

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.

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
Leasehold properties	over hundred years

The College trustees reassessed the expected useful life of the leasehold property and determined that amortising it over 100 years, rather than the previous 50-year period, would provide a more accurate reflection of its useful economic life.

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

e) Expenditure

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

f) Pension costs

The Society operates a defined benefit pension scheme in conjunction with The College of Radiographers for the benefit of its employees. The current service cost, calculated in accordance with the requirements of FRS102, is charged to the income and expenditure account each year. Pension cost is assessed in accordance with the advice of a qualified actuary. Actuarial gains and losses arising are recognised within the statement of comprehensive income under the heading 'actuarial gains/(losses)'.

g) Fixed Asset Investments

Listed investments are stated at market value. Gains and losses on investments are calculated as the difference between market value at the start and end of the financial year and are recognised in the profit and loss account.

h) Going Concern

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

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025**

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. Although the scheme is calculated to be in surplus at 30 September 2025, no asset has been recognised.

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 £12,036,618 (2024: £11,550,991).

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. More detailed information is provided in note 22.

l) Joint Venture Accounting

The College of Radiographers is a member of two joint venture entities, the full results of which are disclosed in note 21.

Imaging Quality Improvement Ltd (IQIL)

In the prior year (to 30 September 2024), the College's share of IQIL's results was not included in the group financial statements as no investment had been made and the share was immaterial. During the year to 30 September 2025, the College provided loan funding to IQIL and, as its results are expected to be material in future years, the College's share of IQIL's results is now included using the equity method.

Radiology and Oncology Congresses (ROC)

The College does not ascribe any value to its interest in ROC, a company limited by guarantee, as it has no entitlement to a share of its net assets and no funds were transferred at inception. Therefore the College's share of the results of ROC are not included in the financial statements.

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.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025**

4. OTHER OPERATING INCOME	2025	2024
	£	£
Journal and website income	247,961	218,258
National Councils and Regional Committees	17,265	14,403
Approval and endorsement income	180,949	186,502
Conference income	102,091	44,734
Grants and donations (including restricted income)	108,676	-
Project income	373,504	184,968
Sponsorship and commercial partnerships	45,800	41,260
Other income	6,384	14,879
	1,082,630	705,004

5. EMPLOYEES	2025	2024
The average number of employees in the year was 70.5 (2024: 66.5)		

The average numbers in each category are as follows:-

	No.	No.
Senior officers	4	4
Trade union staff	18	16.5
Professional and educational staff	17	17.5
Conferences and events staff	3	3
Membership, marketing and communications staff	11	10
Other administrative staff (Finance, IT, HR and Secretariat)	17.5	15.5
	70.5	66.5

	2025	2024
	£	£
Employment costs:		
Wages and salaries	4,484,783	4,061,002
Pension scheme current service cost	316,000	268,000
Social security costs	566,142	467,537
Other staff benefits	17,676	17,426
Pension fund administration, governance & life assurance	249,505	252,357
Total cost of staff employed	5,634,106	5,066,322

Temporary staff	21,794	34,143
Total Staffing Cost	5,655,900	5,100,465

Included in wages and salaries above, is a termination payment made during the year of £3,970 in respect of one employee. (2024: £Nil).

The members of the Council are the directors of the Society and are not remunerated. The Society offers compensation to the employer of the elected president each year, in recognition of the time commitment required by the role.

Amounts agreed and charged to expenditure in respect of each President are as follows:

	2025	2024
	£	£
David Pilborough	-	12,500
Thomas Welton	12,500	2,500
Katie Thompson	2,500	-

None of the amounts above was outstanding at year end (2024: £2,500).

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

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025**

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 £604,366 (2024: £565,741). These figures include employer's National Insurance contributions.

6. SURPLUS FOR THE YEAR	2025	2024
The surplus for the year is stated after:	£	£
Auditor's remuneration		
- for audit	38,850	35,900
- for tax advisory services and training	7,050	10,435
- for the audit of the SoR pension scheme	12,911	12,308
-		
Depreciation and amortisation	212,537	225,238

7. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit pension 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 2022 and updated to 30 September 2025 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial valuation at 30 June 2022 showed a deficit of £2,419,000. In determining the contributions to be paid in setting the recovery plan, the trustees considered the position at 30 April 2023, which was estimated by the actuary to be a deficit of £728,000. The Society agreed a recovery plan with the trustees that would aim to eliminate the deficit by 30 November 2025, with annual contributions payable in respect of the deficit increasing from £150,000 in the first year after the valuation date, to £259,000 in the second and third years, and £107,917 in the fourth year. In addition, and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 15.5% (previously 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. A contingent asset guarantee is also in place as set out in note 12.

The value of the liabilities for active members has been calculated by allocating the individual member liabilities from the 30 June 2022 valuation to either the Society or College and applying the relative proportions to the defined benefit obligation. Where the member has a joint contract of employment, the value of the liability has been allocated equally between the Society and College.

The value of the liabilities for deferred and pensioner members, and the value of the scheme assets, has then been apportioned using the same proportions as the active membership. This approach is consistent with the approach taken in previous years.

The current service cost is allocated in the same proportion as the total employer contributions made during the year. Employer contributions are allocated between the Society and College in the same proportion as salaries.

Amounts recognised in the consolidated Statement of Financial Position

	30 September 2025	30 September 2024
	£'000	£'000
Fair value of scheme assets	13,376	13,274
Present value of defined benefit obligation	(11,645)	(12,481)
Surplus (deficit) in scheme	1,731	793
Impact of asset ceiling	(1,731)	(793)
Surplus (deficit) to be recognised	-	-

Due to the uncertainty associated with the recoverability of any surplus arising on the pension scheme, an adjustment of £1,731,000 has prudently been entered against the FRS102 surplus provided by the actuary for the fund, to reduce the asset position to nil.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025**

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

The above figures are estimated to be split between the Society and College as follows:

	30 September 2025		30 September 2024	
	Society	College	Society	College
	£'000s	£'000s	£'000s	£'000s
Fair value of scheme assets	10,084	3,292	10,159	3,115
Present value of defined benefit obligation	8,779	2,866	(9,552)	(2,929)
Surplus (deficit) in scheme	1,305	426	607	186
Impact of asset ceiling	(1,305)	(426)	(607)	(186)
Surplus (deficit) to be recognised	-	-	-	-

Change in defined benefit obligation

	2025	2024
	£'000	£'000
Defined benefit obligation at end of prior year	12,481	10,682
Change arising from employee service in period (Current Service Cost)	316	268
Interest expense	648	611
Benefits payments from plan assets	(433)	(290)
Participant (employee) contributions	342	316
Effect of changes in assumptions	(1,896)	741
Effect of experience adjustments	187	153
Defined benefit obligation at end of year	11,645	12,481

Change in fair value of plan assets

	2025	2024
	£'000	£'000
Fair value of scheme assets at end of prior year	13,274	11,094
Interest income	703	650
Employer contributions	848	803
Participant (employee) contributions	342	316
Benefits payments from plan assets	(433)	(290)
Return on plan assets (excluding interest income)	(1,358)	701
Fair value of scheme assets at end of period	13,376	13,274

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025**

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Cost relating to defined benefit plan

	2025	2024
	£'000	£'000
Change arising from employee service in period (Current Service Cost)	<u>316</u>	<u>268</u>
Interest expense on defined benefit obligation	648	611
Interest (income) on plan assets	(703)	(650)
Interest expense on effect of asset ceiling	<u>41</u>	<u>23</u>
Total net interest cost	<u>(14)</u>	<u>(16)</u>
Cost relating to defined benefit plan included in P&L	<u>302</u>	<u>252</u>
Effect of changes in assumptions	(1,896)	741
Effect of experience adjustments	187	153
Return on plan assets (excluding interest income)	1,358	(701)
De-recognition of pension asset	<u>897</u>	<u>358</u>
Total remeasurements included in other comprehensive income (gain) / loss	<u>546</u>	<u>551</u>
Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income	<u>848</u>	<u>803</u>

Plan assets

	2025	2024
	£'000s	£'000s
Cash and cash equivalents	2,228	1,686
Equity instruments	4,126	4,100
Debt instruments	995	1,732
Other	<u>6,027</u>	<u>5,756</u>
Total assets	<u>13,376</u>	<u>13,274</u>

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.

Assumptions

	2025	2024
	% per annum	% per annum
Discount rate	6.10	5.15
Salary increase rate	3.45	3.45
Inflation (RPI)	3.00	3.10
Inflation (CPI)	2.70	2.70
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.70	2.70
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.60	2.60
Allowance for commutation of pension for cash at retirement	50% of post A Day	50% of post A Day

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7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

The mortality assumptions adopted at 30 September 2025 imply the following life expectancies:

	Life expectancy at age 65
	Years
Male retiring in 2025	21.1
Female retiring in 2025	23.0
Male retiring in 2045	22.3
Female in 2045	24.5

8. OTHER OPERATING CHARGES COMPRISE

	2025	2024
	£	£
Support to the benevolent fund	7,700	3,054
Political Fund expenditure	78,861	110,957
Magazine and journal costs	673,657	638,916
Members' insurance and legal costs	947,324	613,129
Website, CPD and other member services	242,801	221,309
Accredited representatives' network	54,012	37,008
ADC, regional committees and national councils	375,585	229,342
TUC Affiliation and conference	141,030	133,904
Ballots, campaigns and other industrial relations costs	4,656	21,891
Professional standards and accreditations	149,107	244,560
Research	159,611	102,399
Conferences, seminars and e-learning	95,235	16,604
Promoting and representing the profession	526,928	374,141
Professional fees	258,525	185,775
Travel, accommodation and subsistence (not allocated elsewhere)	112,897	125,951
Overheads and other administration costs	1,156,231	1,050,923
	4,984,160	4,109,863

9. TANGIBLE FIXED ASSETS - GROUP

	Long Leasehold Property £	Office Fixtures & Equipment £	Computer Equipment £	Total £
Cost				
At 1 October 2024	1,314,565	769,319	191,657	2,275,541
Additions	-	5,549	15,764	21,313
Disposals	-	(266)	(35,138)	(35,404)
At 30 September 2025	1,314,565	774,602	172,283	2,261,450
Depreciation				
At 1 October 2024	644,135	544,507	157,139	1,345,781
Charge for the year	8,884	75,003	15,466	99,353
Disposals	-	(266)	(35,138)	(35,404)
At 30 September 2025	653,019	619,244	137,467	1,409,730
Net book value at 30 September 2025	661,546	155,358	34,816	851,720
<i>at 30 September 2024</i>	<i>670,430</i>	<i>224,812</i>	<i>34,518</i>	<i>929,760</i>

There were no capital commitments for tangible fixed assets at year-end (2024: None)

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10. TANGIBLE FIXED ASSETS - COMPANY	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 October 2024	81,147	21,685	102,832
Additions	2,041	2,423	4,464
Disposals	-	(12,456)	(12,456)
At 30 September 2025	83,188	11,652	94,840
Depreciation			
At 1 October 2024	64,160	16,376	80,536
Charge for the year	8,275	2,193	10,468
Disposals	-	(12,456)	(12,456)
At 30 September 2025	72,435	6,113	78,548
Net book value at 30 September 2025	10,753	5,539	16,292
<i>Net book value at 30 September 2024</i>	<i>16,987</i>	<i>5,309</i>	<i>22,296</i>

11. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY	Group	Company
	Software and Website Development £	Software and Website Development £
Cost		
At 1 October 2024	657,671	656,269
Additions	-	-
Disposals	-	-
At 30 September 2025	657,671	656,269
Amortisation		
At 1 October 2024	487,313	487,021
Charge for the year	113,183	112,833
Disposals	-	-
At 30 September 2025	600,496	599,854
Net book value at 30 September 2025	57,175	56,415
<i>Net book value at 30 September 2024</i>	<i>170,358</i>	<i>169,248</i>

There were no capital amounts contracted for but not provided in the financial statements at the end of the year (2024: None)

12. FIXED ASSET INVESTMENTS	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Market value of listed investments at 1 October 2024	11,550,991	10,535,381	5,159,915	4,709,410
Additions at cost	1,123,790	3,061,972	534,510	1,450,056
Disposal proceeds	(1,354,075)	(2,848,613)	(463,997)	(1,351,074)
Investment gains / (losses)	715,912	802,251	321,056	351,524
Market value of listed investments at 30 September 2025	12,036,618	11,550,991	5,551,484	5,159,916
Book cost of the above investments	10,258,110	9,520,920	4,720,283	4,552,459

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12. FIXED ASSET INVESTMENTS (CONTINUED)

The group's portfolio of securities represented by the listed investments above is managed on behalf of the Society and College 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 £2,197,257 at the end of the year (2024 £2,052,116). 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.

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. The College's principal activities include the approval and provision of education, training and professional standards for the radiographic workforce, and the support and publication of radiography research.

SUBSIDIARY UNDERTAKING (CONTINUED)

	2025	2024
	£	£
For the year to 30 th September		
Total Income	2,368,395	2,222,296
Net movement in funds	<u>240,621</u>	<u>288,347</u>
As at 30 th September		
Fixed Assets (including investments)	7,471,321	7,299,649
Current Assets	543,564	561,595
Creditors including pension scheme liability	<u>(600,500)</u>	<u>(687,480)</u>
Net Assets	<u>7,414,385</u>	<u>7,173,764</u>

14. DEBTORS

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Amounts owed by subsidiary undertaking	-	-	382,517.81	375,716
Other debtors and prepayments	<u>534,013</u>	<u>534,013</u>	<u>306,402</u>	<u>306,402</u>
	<u>534,013</u>	<u>534,013</u>	<u>682,118</u>	<u>682,118</u>

15. CASH AT BANK

	Group 2025	Group 2024	Company 2025	Company 2024
	£	£	£	£
Head Office cash at bank	1,856,702	1,856,702	1,522,718	1,522,718
Countries/ Regions cash at bank	32,039	32,039	32,039	32,039
Political Fund cash at bank	<u>260,489</u>	<u>260,489</u>	<u>260,489</u>	<u>260,489</u>
	<u>2,149,230</u>	<u>2,149,230</u>	<u>1,815,246</u>	<u>1,815,246</u>

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16. CREDITORS	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Taxation and Social Security	125,823	125,823	125,823	125,823
Deferred income (including subscriptions received in advance)	132,654	309,389	140,680	140,680
Trade Creditors	309,092	309,092	248,672	248,672
Accruals	347,855	347,855	265,220	265,220
	1,092,159	1,092,159	780,395	780,395

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.

17. DEFERRED INCOME	Group £	Company £
At 1 October 2024	309,389	140,680
Deferred income released in year	(305,787)	(138,528)
Income deferred in year	129,052	69,330
At 30 September 2025	132,654	71,482

Income has been deferred 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 NHS England (previously Health Education England), relating to the e-Learning for Healthcare programme and other radiography research, education and workforce projects.

18. RECONCILIATION OF MOVEMENT IN TOTAL RESERVES

	1 October 2024 £	Movement in period £	Revaluations and gains £	30 September 2025 £
General Funds	6,814,712	(589,020)	321,056	6,546,748
Unrestricted Funds	6,257,626	(319,679)	355,335	6,293,282
Political Funds	253,719	(29,687)	-	224,032
Restricted Funds	916,136	15,856	39,521	971,513
Pension Scheme Funding Reserve	0	546,000	(546,000)	0
	14,242,193	(376,530)	169,912	14,035,575

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 September 2025, the Society incurred expenditure of £6,966 in respect of administration services provided to the Benevolent Fund by Hope 4 U Ltd (2024: £3,054). The fund also receives administrative support from employees of the Society.

Richard Evans (CEO of the Society) and Robin Bickerton (UK Council Member until 30.06.25) are trustees of the British Society for the History of Radiology (BSHR), a charity registered in England under number 1012505. The Society made a donation of £500 to the BSHR during the year (2024: £500). No amounts were outstanding at year end.

Except for the above and the transactions with ROC Events Ltd and IQI Ltd disclosed in note 21, there were no other related party transactions during the year to 30 September 2025.

**THE SOCIETY OF RADIOGRAPHERS
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YEAR ENDED 30 SEPTEMBER 2025**

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. Significant changes have recently been made to the legislation impacting how Political Funds are accountable to members, as part of the Employment Rights Act 2025. These are currently being actively considered.

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 and Engineering and Medicine. Richard Evans, the CEO of the Society and College and Thomas Welton, a director of the Society and a trustee of the College, are directors of ROC. 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.

	2025	2024
	£	£
For the year to 30 September		
Total Income	949,331	919,536
Total Expenditure	(906,474)	(886,975)
Surplus for Year	42,857	32,561
As at 30 September		
Fixed Assets	-	-
Current Assets	766,696	726,937
Creditors	(80,663)	(81,761)
Net Assets	686,033	645,176

Due to provisions in the articles of ROC, the College has no direct entitlement in relation to winding up and, as such has not accounted for its share of the net assets of the joint venture. No funds were transferred to ROC by the College at inception.

The results of ROC disclosed in 2024 were based on draft figures, which were subsequently adjusted before being finalised. Additional expenditure of £2,000 was recognised, and this was also recognised as a creditor, resulting in a final surplus of £30,561 and net assets at 30th September 2024 of £643,176.

During the year, the Society (The College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is a director) £3,663 in respect of exhibition services and delegate registration fees for UKIO (2024: £3,792). No amounts were outstanding at 30 September 2025 (2024: £Nil).

Imaging Quality Improvement Ltd (IQIL)

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 main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. Richard Evans, Charlotte Beardmore and Nicholas Spencer are directors of IQIL, appointed by the College of Radiographers.

Until June 2024, accreditation against this standard was delivered through a contract with The United Kingdom Accreditation Service (UKAS). IQIL had no financial activity up to 30th June 2024. In July 2024, the Colleges launched a new process for diagnostic imaging services to be supported in implementing the Colleges' jointly owned Quality Standard for Imaging (QSI). This includes assessment of achievement of the standard, the QSI Quality Mark. These services are delivered through IQIL which began trading on 1st July 2024.

Performance to date has been in line with expectations. It is anticipated that IQIL will make losses in the first four years of trading, with surpluses being generated from year five onwards. Each College has agreed to provide funding to IQIL in the form of a loan facility of up to £400k (£800k in total). During the year, IQIL drew £150k from each College. Interest accrues on the loans and is payable on repayment of capital.

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21. INVESTMENT IN JOINT VENTURES (CONTINUED)

The full results of IQI Ltd are shown below.

	2025	2024 (1 st July to 30 th September)
	£	£
For the year to 30th September		
Total Income	333,699	32,246
Total Expenditure	(542,371)	(117,638)
Loan interest payable to the Colleges	(5,111)	-
Deficit for Year	<u>(213,783)</u>	<u>(85,392)</u>
As at 30th September		
Current Assets	21,812	59,580
Creditors	(15,905)	(144,972)
Loans and interest repayable to the Colleges	(305,082)	-
Net Assets/(Liabilities)	<u>(299,175)</u>	<u>(85,392)</u>

The College of Radiographers' share of the deficit and net liabilities above is 50%. In the prior year (2024) this share (£42,696) was not included in the group financial statements as it was immaterial and no investment had been made by the College. As amounts are expected to be material in the coming years and with the College having provided loan funding to IQIL, the College's share of the cumulative deficit and liabilities, amounting to £149,588 (50% of £299,175) has been included in the 2025 group financial statements using the equity method.

The College recharged legal fees to IQIL for governance advice amounting to £23,635 during the year (2024: £Nil). Interest accruing to the College on the loan to IQIL totalled £2,556 (2024: £Nil). This interest remains outstanding and will be payable upon repayment of the capital.

22. RESTRICTED FUNDS

	At 1 October 2024	Income	Expenditure	Investment gains/(losses)	At 30 September 2025
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	(603)	-	1,155
Christopher and Valerie Carr Fund	914,378	17,991	(110,208)	39,521	861,682
Ultrasound legacy M Green	-	108,676	-	-	108,676
Total	<u>916,136</u>	<u>126,667</u>	<u>(110,811)</u>	<u>39,521</u>	<u>971,513</u>

Prostate Cancer Fund: In 2015, The College received a grant from Prostate Cancer UK to support research into the role of specialist urology radiographers in the treatment of prostate cancer patients.

Christopher and Valerie Carr Fund: This fund was established by way of a trust deed, under which the residual estate of Mrs. Valerie Carr is to be held by the College of Radiographers as a restricted fund, for the following charitable object;

- to promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology by furthering the education and training of therapeutic radiographers resident in England and Wales.

The College has established a bursary scheme for this purpose. The Valerie Carr Award will support applicants by providing funding for tuition fees for pre-registration therapeutic radiography degree courses.

In the year, the College commenced work with the Charity Commission so that the award will be available throughout the UK in future.

Ultrasound legacy Margaret Green: In September 2025, the College received a legacy for the purpose of providing an award annually for research into Ultrasound. The College intends to invite research applications to this fund, starting in 2026.