

THE SOCIETY OF RADIOGRAPHERS

Company number 169483

DIRECTORS' REPORT AND CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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Bristol BS1 4QA

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**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 2024**

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

For the period of this Annual Report and until 19th February 2025.

Elected Officers

| | | |
|--------------------------|------------------------------|-----------------------------------|
| President | To 01.07.24 From 01.07.24 | David Pilborough Thomas Welton |
| President Elect | To 01.07.24 From 01.07.24 | Thomas Welton Katie Thompson |
| Vice President | To 01.07.24 From 01.07.24 | Katie Thompson Rachel Nolan |
| Immediate Past President | To 01.07.24 From 01.07.24 | Ross McGhee David Pilborough |

Regional Representatives

| | |
|---|--|
| Scotland | Susann McCracken Ross McGhee (to 30.06.24) Sharon Stewart Dr Margaret McBride (from 01.07.24) |
| Yorkshire & North Trent Northern | Atique Hussain Sarah Burn (to 25.01.24) Nnaemeka Ugwu (from 05.02.25) |
| North West Northern Ireland Wales | Thomas Welton Laura McGirr (from 25.01.24) Mark Sherratt (to 30.06.24) Christopher Kalinka (to 30.06.24) Clive MacCallum-Roberts (from 01.07.24) Amanda Evans (from 05.02.25) |
| Midlands Eastern London | Leah Marsden Rachel Nolan Vassilios Nevrides (to 30.06.24) David Morris (from 01.07.24) |
| South East South West | Robin Bickerton 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 | Dean Rogers |
| Executive Director of Finance and Operations | Dilip Manek (to 31.12.24) Ian Hadlow (from 01.01.25) |

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 | Appointed 21.05.24 |
| Robert Emery | |
| Martin Hughes | |
| Dr Marcus Jackson | |
| Dr Emma-Louise Jones | |
| Christopher Kalinka | |
| Joseph Omorodion | |
| David Pilborough | |
| Dr Nicholas Spencer | |
| Gareth Thomas | |
| Katie Thompson | |
| Susan Webb | |
| Thomas Welton | |

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 2024**

ELECTION OF PRESIDENTIAL OFFICERS

In July 2024 Thomas Welton was appointed President; Katie Thompson was appointed President-Elect and Chair of UK Council. Rachel Nolan was elected Vice-President for the coming year. David Pilborough became ex-officio Immediate Past President having served as President until July 2024, attending meetings in a non-voting capacity.

BALLOTS FOR COUNCIL OFFICERS

Six new members of UK Council were elected following retirements and resignations in 2023/24, in addition to one member re-elected for a further term:

- Thomas Welton, North West region representative was re-elected for a third and final term in a three-way contested election.
- Vassilios Nevrides, London region representative retired after completing his second term and was replaced by David Morris in a four-way contested election.
- Ross McGhee, Scotland national representative retired after completing his second term and was replaced by Dr Margaret McBride elected uncontested.
- Christopher Kalinka, Wales national representative retired after completing his full term of office and was replaced by Clive MacCallum-Roberts elected in a three-way contested election.
- Mark Sherratt, Wales national representative resigned at the end of his first term and was replaced by Amanda Evans elected to this casual vacancy in a two-way contested election.
- Sarah Burn, Northern region representative resigned part way through her second term and was replaced by Nnaemeka Ugwu elected uncontested at the second time of asking.
- Laura McGirr, Northern Ireland national representative was elected uncontested at the second time of asking to replace Gill Hodges who had retired the previous financial year.

DIRECTORS' RESPONSIBILITIES

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

Company law requires the members of Council, as the directors of the Society, to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law Council must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Society and of the surplus or deficit of the company for that period. In preparing these financial statements, the members of the Council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.

Council is responsible for keeping adequate accounting records that are sufficient to show and explain the Society's transactions and disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Companies Act 2006. Council is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Directors at the date of this report is aware, there is no relevant audit information of which the company's auditor is unaware. Each Director has taken all the steps that they ought to have taken as a Director in order to make himself / herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

THE OBJECTS FOR WHICH THE SOCIETY IS ESTABLISHED ARE:

- To promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- To promote, study and research work in radiography and radiotherapeutic technology and allied subjects and to publish the results of all such study and research;
- To further public education therein;
- To protect the honour and interests of persons engaged in the practice of radiography and radiotherapeutic technology and allied subjects including the regulation of relations between such persons and employers and employers' associations.
- To further the objects set out in section 72 of the trade Union and labour Relations (Consolidation) Act 1992 including any statutory modification or re-enactment thereof for the time being in force.
- To further all such objects which a trade union may lawfully pursue in accordance with statute.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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 2023- 2024

The Society Council and College Trustees oversaw work in line with the respective strategic objectives (2021-2024) agreed in 2020. During the year, work was completed to develop new strategic objectives for 2024-2027.

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

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

Work under these headings is summarised below:

Your Profession, Your Union

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

At the start of the year, members of the SoR were in dispute with the Westminster Government over levels of pay in the NHS. This affected members in England and Wales. For members in Northern Ireland, already fallen behind in salary increases due to the lack of a functioning Northern Ireland Assembly, members had also voted to take industrial action. The need to see improvement in the 2023 pay award was accompanied by calls for a process to restore salary levels following years of lower than inflation awards. The dispute was not formally resolved during the year, but focus shifted to evidence for the Pay Review Body and working with the newly elected government after July 2024. This included continuing specific work to highlight the injustices particular to members working in the NHS in Northern Ireland.

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 a managerial career pathway.

Wider participation, stronger representation

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

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

Work funded by and in collaboration with Health Education England (now NHS England) enabled additional careers promotion initiatives and capacity to produce a greater range of professional guidance and policy support in the year. These have relevance UK-wide.

Professional advisory groups are a popular way for members with expertise to contribute to the development of professional policy and guidance. Similarly, the Students' and New Professionals' Forum continued to do excellent work to raise the profile of SoR.

The SoR network of accredited workplace representatives continues to be a significant strength in bringing the voice of the organisation to workplaces across the UK. A new annual event, the Reps' Summit was launched and very successfully held during the year.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2023- 2024 (Continued)

Leading change in learning and development

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

The SoR Education and Career Framework (ECF) underpinned much of the work in this area.

In service quality management, the new programme for supporting imaging departments to manage and measure their attainment against the Quality Standard for Imaging (QSI) was launched. This replaced the previous programme of accreditation.

The collaborative work with Health Education England (see above) resulted in a suite of outputs on workforce reform and development to meet future needs in the profession. This included work to update the Scope of Practice for radiography in the UK

Recognition and respect for radiography

Strategic objectives within this priority area included development of the profile of the SoR, including in the media, as the authoritative voice in imaging and radiotherapy. Communication and content strategies set out to ensure and measure effective sustainable communications. Through these, the profile of radiography was raised.

The regular digital member newsletter, Synergy was supplemented by more frequent news updates. The digital format was able to provide data on member interest and engagement with the content.

It was good to celebrate the Radiography Awards once again, recognising accredited representatives, radiography Teams and practitioners nominated by their peers. Similarly, the ability of local radiographers and colleagues to promote the profession on World Radiography Day was realised with a great deal of activity and public impact across the UK.

Serving all, representing all, welcoming all

Objectives in this area cover all aspects of Diversity, Equity, Inclusion and Belonging (DEIB). The objectives focussed on internal work in the organisation to ensure best employment and staff welfare practices. As the recommendations of the external report into our DEIB work were progressed, it was possible to begin to increase the focus on work with members and their experiences in the workplace.

The focus of our work on Equality, Diversity, Inclusion and Belonging has been the Joint Equality Committee which reports to UK Council and the College Board. This committee was formally established during the year from the earlier task and finish group. Close links with the Equalise network are established. A great deal of work has been successfully completed, ensuring that the SoR meets its objective to become a fully inclusive organisation. This has included an extensive programme of staff training and support. We have benefited from expert support and guidance from an external consultant through the year. Work to appoint a substantive Equalities Lead is under way.

Effective, Sustainable Organisation

The objectives under this heading recognised the essential requirement for the SoR as a membership body to continue to grow the numbers of people in membership. They also addressed the need for efficient, accountable and effective structures, policies and systems. The organisation commenced work with an external environmental consultancy to assist work as we plan to become net zero for carbon emissions.

Membership growth has continued this year. Research has revealed that there is capacity to accelerate our rate of growth and this will be reflected in a focus of the forthcoming strategy.

The outcomes of our governance review progressed further and saw the establishment of the Governance and Leadership Committee that reports to both boards. The committee oversees all aspects of organisational compliance and good practice to continue to develop organisational governance for the future.

Risk management processes have been reviewed and a new format of strategic level risk management has been agreed.

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.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2023-2024 (Continued)

For the CoR the strategic priorities are organised under the following headings:

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

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

Recognising the College of Radiographers

Objectives in this area concerned increasing the understanding of the role of the CoR as charitable subsidiary to the SoR. This is underpinned by the outcomes of the governance review.

The College profile amongst members of the radiography profession has been raised through this year through regular features in the digital Synergy newsletter.

The College's bursary scheme (Valerie Carr Bursary) completed its third round of evaluations of applications, enabling access to therapeutic radiography training for those unable to access traditional support. It was good to see an increase in enquiries and applications into this process.

Joint working between the College Board of trustees and the UK Council of the SoR involved facilitated workshops in preparation for the new strategic plans as the current plan period comes to an end.

Leading Research in Radiography

Objectives under this heading concern the research strategy for the profession.

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.

Setting standards for safer services

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

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 as new providers of radiography education continue to emerge.

The CoR in collaboration with the Royal College of Radiologists (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.

Amplifying the patient voice

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 College Board welcomed its first trustee specifically appointed to bring the patient perspective into the governance of the organisation.

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.

**THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2023-2024 (Continued)

Securing the Future

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

The work of the Joint Governance and Leadership Committee and Joint Equalities Committee included strong representative support from College trustees. This has ensured that the immediate term recommendations from external reviews in these areas have been implemented. Work plans for the future have been agreed.

Similarly, a joint Risk Management Group has introduced a new strategic level risk register and is developing a structure for more active risk management in the future. The new register format was agreed by the College Board and the UK Council.

Learning Organisation

This priority area focussed objectives concerning the outcomes of the governance review, specifically to ensure fitness for purpose of organisational policies and processes. Similarly, in the light of the EDI review, the College worked to ensure a more appropriate racial diversity in its Board of Trustees.

There were a number of new trustee appointments in the year. Recruitment and advertising took place through a consultancy to ensure good quality and diverse candidates.

INVESTMENT POLICY

Established jointly with the College, the 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 and is formally considered by each board at least once each year. During the year, 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 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 2024**

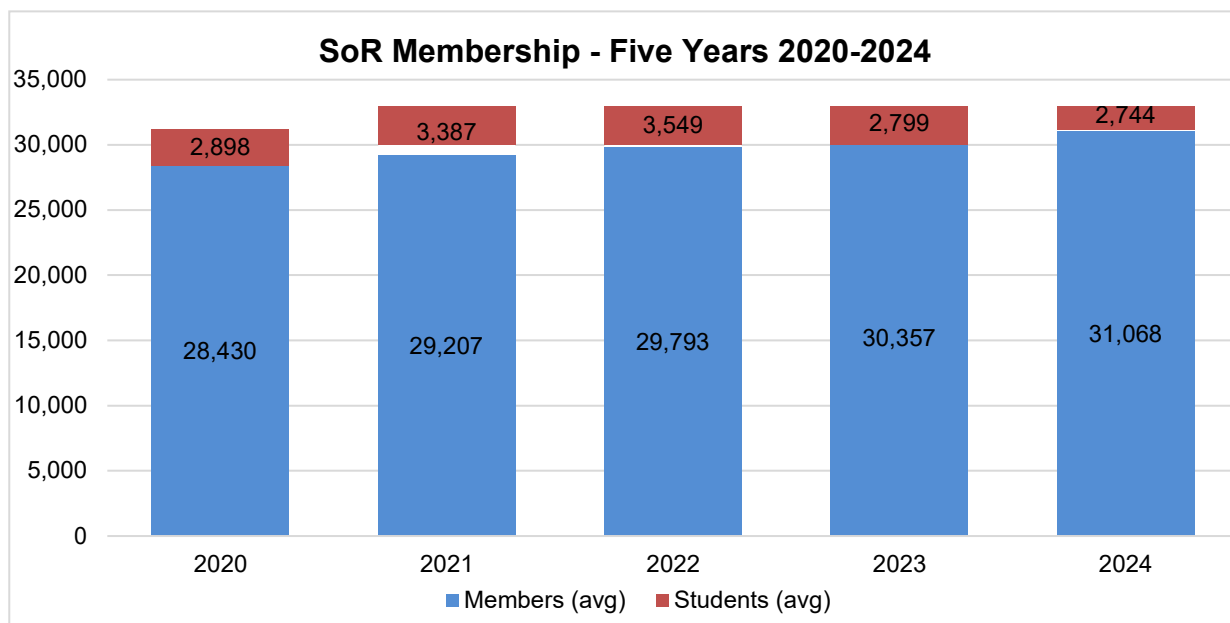
MEMBERSHIP REVIEW

Membership subscriptions remain the Society's primary source of income, accounting for 92% 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 2023. 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 4% was agreed to take effect from October 2024, but with discounted fees for students and new professionals to be implemented, following a review of membership levels in these groups.

Total average membership increased by 2% from the previous year to 33,812 (2023: 33,156). Paying members, excluding students, increased by 2.6%. A small drop in the number of student members was disappointing and underlines the need to focus on recruiting students and new professionals into membership.

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 2024**

FINANCIAL RESULTS

The Society's consolidated financial statements show a surplus (before actuarial losses/gains) of £1,254,475 (2023: £180,017) with total funds at the end of the year of £14,242,193 (2023: £13,538,718).

The operating surplus was £169,786 compared to a loss of £294,914 in the previous year.

Operating income increased by 4.7% to £9,380,114 (2023: £8,962,146). Membership income increased by 6.1% to £8,624,592 (2023: £8,128,440). Other operating income fell by 9.8% to £705,004, mainly as a result of lower project income.

Total expenditure decreased slightly to £9,210,328 (2023: £9,257,060). Staff costs, which account for 55% of all expenditure, increased by 6.5% to £5,100,465 (2023: 4,788,036) reflecting pay increases and additional staffing resources which are essential to delivering the organisation's objectives.

Other operating charges reduced by 8% to £4,109,863 (2023: £4,469,024). This included a reduction in members' insurance costs for one year only, as the arrangement with the underwriter came to an end. Costs relating to industrial action in the previous year were not repeated, although political campaigning costs increased and were funded from the Society's political fund.

The group has substantial investment portfolios which represented some 81% of its total net assets at year end. Markets generated strong returns during the year, with portfolio values increasing by 9.6% to £11,550,991 (2023: £10,535,381).

Income generated by these portfolios during the year was £260,559 (2023: £263,857) and investment gains were £802,551 (2023: 211,074). The portfolios are managed on a total return basis.

Over the longer term, investment performance continues to be in line with expectations, with returns of 1.9%, 3.5% and 5.3% over 3, 5 and 10 years respectively.

Actuarial losses of £551,000 (2023: Gains of £853,000) 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 £793,000 (2023: £412,000), 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 increasing by £703,475 to £14,242,193 (2023: £13,538,718). The net value of tangible fixed assets decreased by £78,047 to £929,760 (2023: £1,007,807). Intangible assets were £170,358 (2023: £282,081).

Cash balances decreased again by £231,231 (2023: £750,921) to £2,149,230 (2023: £2,380,461). Employer contributions to the pension scheme during the period were £803,000 (2023: £851,000) and significantly exceeded the pension costs recognised in operating expenditure.

At 30th September 2024, the Society's General Fund stood at £6,814,712 (2023: £6,339,145). The Political Fund balance was £253,719 (2023: £314,158), with significant costs being incurred for political campaigning during the year.

Unrestricted funds held by the College were £6,257,626 (2023: £6,021,456). Restricted funds in the College totalled £916,136 (2023: £863,959). College Trustees are aware that reserves are currently above the required level.

THANKS

Council wishes to thank the President, the immediate Past-President, the President-Elect, and the Vice-President for their guidance and leadership during this session. Council also wishes to thank the CEO - Richard Evans, 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 2025, including in their capacity as company directors approving the Directors' and Strategic Reports contained therein.



Richard Evans OBE, Chief Executive Officer

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

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 2024 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 2024 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

27 February 2025

THE SOCIETY OF RADIOGRAPHERS
(Company Number 169483)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2024

| | Notes | 2024 £ | 2023 £ |
|---|-------|-------------------|------------|
| INCOME | | | |
| Membership income | 2c | 8,624,592 | 8,128,440 |
| Political fund contributions | 20 | 50,518 | 52,062 |
| Other operating income | 4 | 705,004 | 781,644 |
| | | 9,380,114 | 8,962,146 |
| EXPENDITURE | | | |
| Staff costs | 5 | 5,100,465 | 4,788,036 |
| Other operating charges | 8 | 4,109,863 | 4,469,024 |
| | | 9,210,328 | 9,257,060 |
| OPERATING SURPLUS / (DEFICIT) | | 169,786 | (294,914) |
| INCOME RECEIVABLE FROM INVESTMENTS, BANK ACCOUNTS AND DEPOSITS | | | |
| Bank interest receivable | | 21,879 | - |
| Income from investments | | 260,559 | 263,857 |
| Investment gains | 12 | 802,251 | 211,074 |
| | | 1,084,689 | 474,931 |
| SURPLUS FOR THE FINANCIAL YEAR | | 1,254,475 | 180,017 |
| Actuarial (losses) / gains | 7 | (551,000) | 853,000 |
| TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR | | 703,475 | 1,033,017 |
| Surplus brought forward | | 13,538,718 | 12,505,701 |
| SURPLUS CARRIED FORWARD | | 14,242,193 | 13,538,718 |

The notes on pages 16 to 27 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|-------------------|------------|
| FIXED ASSETS | | | |
| Intangible fixed assets | 11 | 170,358 | 282,081 |
| Tangible fixed assets | 9 | 929,760 | 1,007,807 |
| Fixed asset investments | 12 | 11,550,991 | 10,535,381 |
| | | 12,651,109 | 11,825,269 |
| CURRENT ASSETS | | | |
| Debtors | 14 | 534,013 | 319,224 |
| Cash at bank and in hand | 15 | 2,149,230 | 2,380,461 |
| | | 2,683,243 | 2,699,685 |
| CREDITORS: amounts falling due within one year | 16 | 1,092,159 | 986,236 |
| NET CURRENT ASSETS | | 1,591,084 | 1,713,449 |
| NET ASSETS excluding pension liability | | 14,242,193 | 13,538,718 |
| Pension scheme liability | 7 | - | - |
| NET ASSETS including pension liability | | 14,242,193 | 13,538,718 |
| RESERVES | | | |
| General Funds | | 6,814,712 | 6,339,145 |
| Unrestricted Funds | | 6,257,626 | 6,021,456 |
| Political Fund | | 253,719 | 314,158 |
| Restricted Funds | 2k | 916,136 | 863,959 |
| Pension Scheme Funding Reserve | 7 | - | - |
| TOTAL FUNDS | 18 | 14,242,193 | 13,538,718 |

The financial statements were approved and authorised for issue by the Council on 19th February 2025



President: Thomas Welton



Chair of Council: Katie Thompson

The notes on pages 16 to 27 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024**

| | Notes | 2024 £ | 2023 £ |
|---|-------|------------------|-----------|
| FIXED ASSETS | | | |
| Intangible fixed assets | 11 | 169,248 | 282,081 |
| Tangible fixed assets | 10 | 22,296 | 27,718 |
| Investment in subsidiary company | 13 | 2 | 2 |
| Fixed asset investments | 12 | 5,159,916 | 4,709,410 |
| | | 5,351,462 | 5,019,211 |
| CURRENT ASSETS | | | |
| Debtors | 14 | 682,118 | 672,002 |
| Cash at bank and in hand | 15 | 1,815,246 | 1,700,443 |
| | | 2,497,364 | 2,372,445 |
| CREDITORS: amounts falling due within one year | 16 | 780,395 | 738,353 |
| NET CURRENT ASSETS | | 1,716,969 | 1,634,092 |
| TOTAL NET ASSETS excluding pension liability | | 7,068,431 | 6,653,303 |
| Pension scheme liability | 7 | - | - |
| TOTAL NET ASSETS including pension liability | | 7,068,431 | 6,653,303 |
| RESERVES | | | |
| General Fund | | 6,814,712 | 6,339,145 |
| Political Fund | | 253,719 | 314,158 |
| Pension Scheme Funding Reserve | 7 | - | - |
| TOTAL FUNDS | 18 | 7,068,431 | 6,653,303 |

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 £790,128 (2023: surplus of £19,592) and total comprehensive income of £415,128 (2023: £637,592)

The financial statements were approved and authorised for issue by the Council on 19th February 2025



President: Thomas Welton

Chair of Council: Katie Thompson

The notes on pages 16 to 27 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

| | 2024 £ | 2023 |
|---|------------------|------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Operating surplus/(deficit) for the financial year | 169,786 | (294,914) |
| Adjustments for: | | |
| Depreciation and amortisation charges | 225,238 | 228,022 |
| Loss on disposal of fixed assets | 341 | - |
| (Increase) / decrease in debtors | (214,789) | (76,208) |
| Increase / (decrease) in creditors | 105,923 | (205,565) |
| Movement in pension liability recognised in profit and loss | (551,000) | (436,000) |
| NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES | (264,501) | (784,665) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Dividends and interest from investments | 282,438 | 263,857 |
| Proceeds from the sale of plant and equipment | - | - |
| Purchase of tangible fixed assets | (34,407) | (14,097) |
| Purchase of intangible fixed assets | (1,402) | - |
| Purchase of investments | (3,061,972) | (2,408,728) |
| Proceeds from sale of investments | 2,848,613 | 2,192,712 |
| NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES | 33,270 | 33,744 |
| NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS | (231,231) | (750,921) |
| Cash and cash equivalents at the beginning of financial year | 2,380,461 | 3,131,382 |
| CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR | 2,149,230 | 2,380,461 |

The notes on pages 16 to 27 form part of the financial statements.

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

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 |

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 2024**

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 2024, 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 £11,550,991 (2023: £10,535,381).

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.

3. MEMBERS' GUARANTEE

The Society is a company limited by guarantee. In the event of a winding up, the liability of each member would not exceed £1.

| 4. OTHER OPERATING INCOME | 2024 | 2023 |
|--|----------------|-------------|
| | £ | £ |
| Journal and website income | 218,258 | 224,334 |
| National Councils and Regional Committees | 14,403 | 5,748 |
| Approval and endorsement income | 186,502 | 182,860 |
| Conference income | 44,734 | 7,627 |
| Grants and donations (including restricted income) | - | 50 |
| Project income | 184,968 | 311,961 |
| Sponsorship and commercial partnerships | 41,260 | 30,100 |
| Other income | 14,879 | 18,964 |
| | 705,004 | 781,644 |

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

5. EMPLOYEES **2024** **2023**

The average number of employees in the year was 66.5 (2023: 62)

The average numbers in each category are as follows:-

| | No. | No. |
|--|-------------|------------|
| Senior officers | 4 | 4 |
| Trade union staff | 16.5 | 16 |
| Professional and educational staff | 17.5 | 16 |
| Conferences and events staff | 3 | 4 |
| Membership, marketing and communications staff | 10 | 8 |
| Other administrative staff (Finance, IT, HR and Secretariat) | 15.5 | 14 |
| | 66.5 | 62 |

| | 2024 | 2023 |
|--|------------------|-------------|
| Employment costs: | £ | £ |
| Wages and salaries | 4,061,002 | 3,655,148 |
| Pension scheme current service cost | 268,000 | 378,000 |
| Social security costs | 467,537 | 425,161 |
| Other staff benefits | 17,426 | - |
| Pension fund administration, governance & life assurance | 252,357 | 310,671 |
| Total cost of staff employed | 5,066,322 | 4,768,980 |

| | | |
|----------------------------|------------------|-----------|
| Temporary staff | 34,143 | 19,056 |
| Total Staffing Cost | 5,100,465 | 4,788,036 |

There were no termination payments made during the year (2023: £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:

| | 2024 | 2023 |
|------------------|---------------|-------------|
| | £ | £ |
| Ross McGhee | - | 12,500 |
| David Pilborough | 12,500 | 2,500 |
| Thomas Welton | 2,500 | - |

Of the amounts above, £2,500 was outstanding at year end (2023: £Nil).

The Society agreed to pay Claire Donaldson's employer £18,000 for their year as President in 2021-22 and this amount was reported as outstanding at 30th September 2023. £15,000 has now been paid in respect of Claire's presidential year and no further amounts will be paid. A credit of £3,000 has therefore been recognised in the year.

The key management personnel of the Society are the members of the Council and the senior officers shown on page 2 of the Report of The Council. Some of these individuals are also senior officers of the College of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration in respect of key management personnel during the year was £565,741 (2023: £568,548). These figures include employer's National Insurance contributions.

6. SURPLUS FOR THE YEAR **2024** **2023**

| | | |
|---|----------------|----------|
| The surplus for the year is stated after: | £ | £ |
| Auditor's remuneration | | |
| - for audit | 35,900 | 34,500 |
| - for tax advisory services and training | 10,435 | 19,440 |
| Depreciation and amortisation | 225,238 | 228,022 |

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

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 2024 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 Statement of Financial Position

| | 30 September 2024 £'000 | 30 September 2023 £'000 |
|---|--|-------------------------------|
| Fair value of scheme assets | 13,274 | 11,094 |
| Present value of defined benefit obligation | (12,481) | (10,682) |
| Surplus (deficit) in scheme | 793 | 412 |
| Impact of asset ceiling | (793) | (412) |
| Surplus (deficit) to be recognised | <u>-</u> | <u>-</u> |

Due to the uncertainty associated with the recoverability of any surplus arising on the pension scheme, an adjustment of £793,000 has prudently been entered against the FRS102 surplus provided by the actuary for the fund, to reduce the asset position to nil.

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

| | 30 September 2024 | | 30 September 2023 | |
|---|---------------------------|---------------------------|--------------------------|-------------------|
| | Society £'000s | College £'000s | Society £'000s | College £'000s |
| Fair value of scheme assets | 10,159 | 3,115 | 8,491 | 2,603 |
| Present value of defined benefit obligation | (9,552) | (2,929) | (8,175) | (2,507) |
| Surplus (deficit) in scheme | 607 | 186 | 316 | 96 |
| Impact of asset ceiling | (607) | (186) | (316) | (96) |
| Surplus (deficit) to be recognised | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Change in defined benefit obligation

| | 2024 | 2023 |
|---|---------------|---------|
| | £'000 | £'000 |
| Defined benefit obligation at end of prior year | 10,682 | 12,473 |
| Change arising from employee service in period (Current Service Cost) | 268 | 378 |
| Interest expense | 611 | 619 |
| Benefits payments from plan assets | (290) | (441) |
| Participant (employee) contributions | 316 | 290 |
| Effect of changes in assumptions | 741 | (2,092) |
| Effect of experience adjustments | 153 | (545) |
| Defined benefit obligation at end of year | 12,481 | 10,682 |

Change in fair value of plan assets

| | 2024 | 2023 |
|---|---------------|---------|
| | £'000 | £'000 |
| Fair value of scheme assets at end of prior year | 11,094 | 11,184 |
| Interest income | 650 | 582 |
| Employer contributions | 803 | 851 |
| Participant (employee) contributions | 316 | 290 |
| Benefits payments from plan assets | (290) | (441) |
| Return on plan assets (excluding interest income) | 701 | (1,372) |
| Fair value of scheme assets at end of period | 13,274 | 11,094 |

Cost relating to defined benefit plan

| | 2024 | 2023 |
|---|--------------|-------|
| | £'000 | £'000 |
| Change arising from employee service in period (Current Service Cost) | 268 | 378 |
| Interest expense on defined benefit obligation | 611 | 619 |
| Interest (income) on plan assets | (650) | (582) |
| Interest expense on effect of asset ceiling | 23 | - |
| Total net interest cost | (16) | 37 |
| Cost relating to defined benefit plan included in P&L | 252 | 415 |

| | | |
|--|--------------|---------|
| Effect of changes in assumptions | 741 | (2,092) |
| Effect of experience adjustments | 153 | (545) |
| Return on plan assets (excluding interest income) | (701) | 1,372 |
| De-recognition of pension asset | 358 | 412 |
| Total remeasurements included in other comprehensive income (gain) / loss | 551 | (853) |
| Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income | 803 | (438) |

**THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024**

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Plan assets

| | 2024 | 2023 |
|---------------------------|---------------|--------|
| | £'000s | £'000s |
| Cash and cash equivalents | 1,686 | 1,674 |
| Equity instruments | 4,100 | 4,719 |
| Debt instruments | 1,732 | 921 |
| Other | 5,756 | 3,780 |
| Total assets | 13,274 | 11,094 |

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

| | 2024 | 2023 |
|--|--------------------|--------------------|
| | % per annum | % per annum |
| Discount rate | 5.15 | 5.65 |
| Salary increase rate | 3.45 | 3.65 |
| Inflation (RPI) | 3.10 | 3.30 |
| Inflation (CPI) | 2.70 | 2.90 |
| Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less | 2.70 | 2.90 |
| Allowance for pension in payment increases of CPI or 5% p.a. if less | 2.60 | 2.70 |
| Allowance for commutation of pension for cash at retirement | 50% of post A Day | 50% of post A Day |

The mortality assumptions adopted at 30 September 2024 imply the following life expectancies:

| | Life expectancy at age 65 |
|-------------------------|---------------------------|
| | Years |
| Male retiring in 2024 | 20.7 |
| Female retiring in 2024 | 22.9 |
| Male retiring in 2044 | 22.0 |
| Female in 2044 | 24.3 |

8. OTHER OPERATING CHARGES COMPRISE

| | 2024 | 2023 |
|---|------------------|-----------|
| | £ | £ |
| Support to the benevolent fund | 3,054 | 3,600 |
| Political Fund expenditure | 110,957 | 5,227 |
| Magazine and journal costs | 638,916 | 643,990 |
| Members' insurance and legal costs | 613,129 | 929,793 |
| Website, CPD and other member services | 221,309 | 323,393 |
| Accredited representatives' network | 37,008 | 20,492 |
| ADC, regional committees and national councils | 229,342 | 184,908 |
| TUC Affiliation and conference | 133,904 | 114,735 |
| Ballots, campaigns and other industrial relations costs | 21,891 | 261,833 |
| Professional standards and accreditations | 244,560 | 141,630 |
| Research | 102,399 | 97,347 |
| Conferences, seminars and e-learning | 16,604 | 8,707 |
| Promoting and representing the profession | 374,141 | 432,948 |
| Professional fees | 185,775 | 186,955 |
| Travel, accommodation and subsistence (not allocated elsewhere) | 125,951 | 130,585 |
| Overheads and other administration costs | 1,050,923 | 982,881 |
| | 4,109,863 | 4,469,024 |

THE SOCIETY OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2024

9. TANGIBLE FIXED ASSETS - GROUP

| | Long Leasehold Property £ | Office Fixtures & Equipment £ | Computer Equipment £ | Total £ |
|--|------------------------------------|--|----------------------------|------------------|
| Cost | | | | |
| At 1 October 2023 | 1,314,565 | 795,457 | 238,575 | 2,348,597 |
| Additions | - | 10,553 | 23,854 | 34,407 |
| Disposals | - | (36,691) | (70,772) | (107,463) |
| At 30 September 2024 | 1,314,565 | 769,319 | 191,657 | 2,275,541 |
| Depreciation | | | | |
| At 1 October 2023 | 617,844 | 506,549 | 216,397 | 1,340,790 |
| Charge for the year | 26,291 | 74,308 | 11,514 | 112,113 |
| Disposals | - | (36,350) | (70,772) | (107,122) |
| At 30 September 2024 | 644,135 | 544,507 | 157,139 | 1,345,781 |
| Net book value at 30 September 2024 | 670,430 | 224,812 | 34,518 | 929,760 |
| <i>at 30 September 2023</i> | <i>696,721</i> | <i>288,908</i> | <i>22,178</i> | <i>1,007,807</i> |

There were no capital commitments for tangible fixed assets at year-end (2023: None)

10. TANGIBLE FIXED ASSETS - COMPANY

| | Office Equipment £ | Computer Equipment £ | Total £ |
|--|--------------------------|----------------------------|----------------|
| Cost | | | |
| At 1 October 2023 | 80,462 | 20,407 | 100,869 |
| Additions | 685 | 3,694 | 4,379 |
| Disposals | - | (2,416) | (2,416) |
| At 30 September 2024 | 81,147 | 21,685 | 102,832 |
| Depreciation | | | |
| At 1 October 2023 | 56,062 | 17,089 | 73,151 |
| Charge for the year | 8,098 | 1,703 | 9,801 |
| Disposals | - | (2,416) | (2,416) |
| At 30 September 2024 | 64,160 | 16,376 | 80,536 |
| Net book value at 30 September 2024 | 16,987 | 5,309 | 22,296 |
| <i>Net book value at 30 September 2023</i> | <i>24,400</i> | <i>3,318</i> | <i>27,718</i> |

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| 11. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY | Group | Company |
|---|---|---|
| | Software and Website Development £ | Software and Website Development £ |
| Cost | | |
| At 1 October 2023 | 656,269 | 656,269 |
| Additions | 1,402 | - |
| Disposals | - | - |
| At 30 September 2024 | 657,671 | 656,269 |
| Amortisation | | |
| At 1 October 2023 | 374,188 | 374,188 |
| Charge for the year | 113,125 | 112,833 |
| Disposals | - | - |
| At 30 September 2024 | 487,313 | 487,021 |
| Net book value at 30 September 2024 | 170,358 | 169,248 |
| <i>Net book value at 30 September 2023</i> | <i>282,081</i> | <i>282,081</i> |

There were no capital amounts contracted for but not provided in the financial statements at the end of the year (2023: None)

| 12. FIXED ASSET INVESTMENTS | Group 2024 £ | Group 2023 £ | Company 2024 £ | Company 2023 £ |
|--|--------------------|--------------------|----------------------|----------------------|
| Market value of listed investments at 1 October | 10,535,381 | 10,108,291 | 4,709,410 | 4,530,777 |
| Additions at cost | 3,061,972 | 2,408,728 | 1,450,056 | 1,071,602 |
| Disposal proceeds | (2,848,613) | (2,192,712) | (1,351,074) | (974,702) |
| Investment gains / (losses) | 802,251 | 211,074 | 351,524 | 81,733 |
| Market value of listed investments at 30 September | 11,550,991 | 10,535,381 | 5,159,916 | 4,709,410 |
| Book cost of the above investments | 9,520,920 | 9,662,121 | 4,552,459 | 4,291,400 |

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 £2,052,116 at the end of the year (2023 £1,934,499). Full details of the instrument setting out the specific circumstances in which the floating charge would crystallise into a fixed charge in favour of the pension scheme Trustees have been filed with the Registrar of Companies.

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13. SUBSIDIARY UNDERTAKING

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

| | 2024 | 2023 |
|--|------------------|------------------|
| | £ | £ |
| For the year to 30 th September | | |
| Total Income | 2,222,296 | 2,439,509 |
| Net movement in funds | <u>288,347</u> | <u>395,425</u> |
| As at 30 th September | | |
| Fixed Assets (including investments) | 7,299,649 | 6,806,060 |
| Current Assets | 561,595 | 753,516 |
| Creditors including pension scheme liability | <u>(687,480)</u> | <u>(674,159)</u> |
| Net Assets | <u>7,173,764</u> | <u>6,885,417</u> |

| 14. DEBTORS | Group | Group | Company | Company |
|--|----------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Amounts owed by subsidiary undertaking | - | - | 375,716 | 426,275 |
| Other debtors and prepayments | <u>534,013</u> | 319,224 | <u>306,402</u> | 245,727 |
| | <u>534,013</u> | <u>319,224</u> | <u>682,118</u> | <u>672,002</u> |

| 15. CASH AT BANK | Group | Group | Company | Company |
|---------------------------------|------------------|------------------|------------------|------------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Head Office cash at bank | 1,856,702 | 2,033,003 | 1,522,718 | 1,352,985 |
| Countries/ Regions cash at bank | 32,039 | 33,299 | 32,039 | 33,299 |
| Political Fund cash at bank | <u>260,489</u> | 314,159 | <u>260,489</u> | 314,159 |
| | <u>2,149,230</u> | <u>2,380,461</u> | <u>1,815,246</u> | <u>1,700,443</u> |

| 16. CREDITORS | Group | Group | Company | Company |
|---|------------------|----------------|----------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| | £ | £ | £ | £ |
| Taxation and Social Security | 125,823 | 124,075 | 125,823 | 124,075 |
| Deferred income (including subscriptions received in advance) | 309,389 | 142,740 | 140,680 | 18,704 |
| Trade Creditors | 309,092 | 274,358 | 248,672 | 253,580 |
| Accruals | <u>347,855</u> | 445,063 | <u>265,220</u> | 341,994 |
| | <u>1,092,159</u> | <u>986,236</u> | <u>780,395</u> | <u>738,353</u> |

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

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| 17. DEFERRED INCOME | Group | Company |
|----------------------------------|------------------|----------|
| | £ | £ |
| At 1 October 2023 | 142,740 | 18,704 |
| Deferred income released in year | (139,138) | (16,552) |
| Income deferred in year | 305,787 | 138,528 |
| At 30 September 2024 | 309,389 | 140,680 |

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 2023 £ | Movement in period £ | Revaluations and gains £ | 30 September 2024 £ |
|--------------------------------|------------------------|----------------------------|--------------------------------|---------------------------|
| General Funds | 6,339,145 | 124,043 | 351,524 | 6,814,712 |
| Unrestricted Funds | 6,021,456 | (132,239) | 368,409 | 6,257,626 |
| Political Funds | 314,158 | (60,439) | - | 253,719 |
| Restricted Funds | 863,959 | (30,141) | 82,318 | 916,136 |
| Pension Scheme Funding Reserve | - | 551,000 | (551,000) | 0 |
| | <u>13,538,718</u> | <u>452,224</u> | <u>251,251</u> | <u>14,242,193</u> |

19. RELATED PARTY TRANSACTIONS

The directors of the Society have the power to appoint Trustees of the Society of Radiographers Benevolent Fund, a charity registered in England and Wales under no. 326398. The Benevolent Fund is therefore a related party. During the year ending 30 September 2024;

The Society incurred expenditure of £3,054 in respect of administration services provided to the Benevolent Fund by Auriga Services Ltd and Hope 4 U Ltd (2023: £3,600). The fund also receives administrative support from employees of the Society.

Richard Evans (CEO of the Society) and Robin Bickerton (UK Council Member) 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 (2023: £500). No amounts were outstanding at year end.

Except for the above and the transactions with ROC disclosed in note 21, there were no other related party transactions during the year to 30 September 2024.

20. POLITICAL FUND

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

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21. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses

The College of Radiographers, of which the Society owns all of the issued share capital, is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics 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. Ross McGhee was appointed a director of ROC in September 2024 and was a director of the Society until June 2024. 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.

| | 2024 | 2023 |
|------------------------------|-----------------------|----------------|
| | £ | £ |
| For the year to 30 September | | |
| Total Income | 919,536 | 914,200 |
| Total Expenditure | (886,975) | (795,732) |
| Surplus for Year | <u>32,561</u> | <u>118,468</u> |
| As at 30 September | | |
| Fixed Assets | - | - |
| Current Assets | 726,937 | 720,836 |
| Creditors | (81,761) | (83,221) |
| Net Assets | <u>645,176</u> | <u>637,615</u> |

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 assets and liabilities of the joint venture.

The results of ROC disclosed in 2023 were based on draft figures, which were subsequently adjusted before being finalised. Additional expenditure of £25,000 was recognised, resulting in a final surplus of £93,468 and net assets at 30th September 2023 of £612,615.

During the year, the Society (The College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans and Ross McGhee are also directors) £3,792 in respect of exhibition services and delegate registration fees for UKIO (2023: £3,975). No amounts were outstanding at 30 September 2024 (2023: £Nil). In 2023, the College paid ROC Events Ltd £625 in respect of UKIO delegate registration fees. No amounts were paid during the year.

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. The jointly owned "Quality Standard for Imaging" (QSI) is promoted. Richard Evans is a director of IQIL, appointed by the College.

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 QSI. This includes assessment of achievement of the standard, the QSI Quality Mark. These services are delivered through IQIL and the company therefore began trading on 1st July 2024. The results below are for the period 1st July to 30th September 2024.

Performance to date has been in line with expectations. It is anticipated that IQIL will make losses in the short-term, with income increasing as service uptake grows. The Colleges intend to provide funding through loans to IQIL during the next 12 months. The Company has changed its year end to 30th September (from 31st January) to better align with the business objectives.

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21. INVESTMENT IN JOINT VENTURES (CONTINUED)

The full results of IQI Ltd are shown below.

| | 2024 | 2023 |
|--------------------------------|-----------|------|
| | £ | £ |
| For the year to 30th September | | |
| Total Income | 32,246 | - |
| Total Expenditure | (117,638) | - |
| Surplus for Year | (85,392) | - |
| As at 30th September | | |
| Fixed Assets | - | - |
| Current Assets | 59,580 | - |
| Creditors | (144,972) | - |
| Net Assets/(Liabilities) | (85,392) | - |

The College of Radiographers' share of the deficit and net liabilities above is £42,696. (£2023: Nil). These have not been consolidated into the group financial statements because the amounts are immaterial.

22. RESTRICTED FUNDS

| | At 1 October 2023 | Income | Expenditure | Investment gains/(losses) | At 30 September 2024 |
|--------------------------------------|----------------------|--------|-------------|------------------------------|----------------------------|
| | £ | £ | £ | £ | £ |
| Prostate Cancer Fund | 1,758 | - | - | - | 1,758 |
| Christopher and Valerie Carr Fund | 862,201 | 19,069 | (49,210) | 82,318 | 914,378 |
| Total | 863,959 | 19,069 | (49,210) | 82,318 | 916,136 |

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.