



# **THE COLLEGE OF RADIOGRAPHERS**

**Report and Financial Statements  
For the year ended 30th September 2022**

**Company number 1287383  
Charity number 272505  
Scottish Charity Number SCO41867**

**THE COLLEGE OF RADIOGRAPHERS  
REPORT AND FINANCIAL STATEMENTS  
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**THE COLLEGE OF RADIOGRAPHERS  
TRUSTEES' REPORT  
YEAR ENDED 30 SEPTEMBER 2022**

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**1. ADMINISTRATIVE DETAILS**

**College Trustees and Officers**

For the period of this Annual Report and until 15<sup>th</sup> February 2023

**Senior Honorary Officers of The College:**

President	To 20.07.22	Claire Donaldson
	From 20.07.22	Ross McGhee
President Elect	To 20.07.22	Ross McGhee
	From 20.07.22	David Pilborough
Vice President	To 20.07.22	David Pilborough
	From 20.07.22	Thomas Welton
Immediate Past President	To 20.07.22	Christopher Kalinka
	From 20.07.22	Claire Donaldson

**Trustees**

Dr Philip Cosson	
Claire Donaldson	Resigned 09.09.22
Robert Emery	Appointed 08.12.21
Gill Hodges	
Dr Marcus Jackson (Chair from 07.12.22)	
Julie Jones	Resigned 09.09.22
Christopher Kalinka	
Sandra Mathers (Chair to 07.12.22)	Resigned 07.12.22
Ross McGhee	
David Pilborough	
Karen Smith	
Dr Nicholas Spencer	Appointed 08.12.21
Alison Vinall	
Susan Webb	
Thomas Welton	Appointed 07.07.22
Ian Wolstencroft	

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

**Senior Officers**

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore
Executive Director of Finance and Operations	Dilip Manek

The Senior Officers above are not members of the Board of Trustees of the College of Radiographers

**Charity name** The College of Radiographers

**Charity registration numbers**  
England and Wales 272505  
Scotland SCO41867

**Company registration number** 1287383

**Registered office** 207 Providence Square  
Mill Street  
London SE1 2EW

**Company Secretary** Richard Evans OBE

**Auditor**

Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

**Bankers**

Unity Trust Bank plc, Four Brindleyplace, Birmingham B1 2HB

**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

## **2. STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Legal structure**

The College of Radiographers is incorporated as a company limited by shares and is the subsidiary company of The Society of Radiographers. The College is a registered charity and is governed by its memorandum and articles of association.

### **How we are managed**

The day to day running of the charity is delegated to the senior officers. The Trustees are listed on page 2 of the report as are the Chief Executive, the other senior officers and principal advisers.

### **Trustees**

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees.

The Board, who are also the directors of the company, currently comprise five external trustees (selected by interview following advertisement for their experience in various fields and disciplines and including the Chair of the Board) and seven trustees drawn from or appointed by the UK Council of Society of Radiographers, including the President of the Society.- Procedures for the induction and training of trustees have been prepared and currently this is conducted according to need. Recruitment is underway for two further external trustees. None of the Trustees is remunerated.

### **Trustees' Responsibilities**

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

Company law requires the trustees, as directors of the College, to prepare financial statements for each financial year. Under that law the trustees 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 the trustees 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 College and of the surplus or deficit of the company for that period. In preparing these financial statements, the trustees 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 charity 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.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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 trustees is aware, there is no relevant audit information of which the company's auditors are unaware. The directors have each taken all the steps that they ought to have taken as directors in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Internal controls over all forms of income and expenditure are in place and are refined when necessary. Performance is monitored on a regular basis by the production of management information, which is reviewed by executives and the board of trustees.

### **Remuneration of key management personnel**

The remuneration committee, with representation drawn from both the Society Council and College Trustees, meets each year to consider and make recommendations on the pay of key management personnel. The committee takes note of the ACEVO salary survey, along with other relevant information, when making its recommendations. The Council of the Society of Radiographers is ultimately responsible for setting the remuneration of the Chief Executive Officer (CEO). The CEO is responsible for setting the remuneration of the other senior officers.

### **3. OBJECTIVES AND ACTIVITIES**

#### **Charitable Objects**

The objects for which the College is established are to:

- Promote and develop for the public benefit the science and practice of radiography and radiotherapeutic technology and allied subjects;
- Promote study and research work in radiography and radiotherapeutic technology and allied subjects, and to publish the results of all such study and research;
- Further public education therein.

Much of the work undertaken is on behalf of and funded by the Society of Radiographers. To deliver these activities, the College employs an Executive Director of Professional Policy and a Head of Professional Practice and Education, who lead a team of twelve officers, some of whom are employed by the Society and are supported by the head office administration.

#### **Charity Governance Code**

The Trustees are aware of the Charity Governance Code published in 2017, which sets out the principles and recommended practice for good governance within the sector. The Board continues to benchmark its practices to the principles of the Code. The trustees reviewed the board's performance using the governance wheel produced by the National Council for Voluntary Organisations (NCVO). The recommendations from this were fed into the external governance review and in developing the 2021 to 2024 strategy.

An external agency was engaged to undertake an independent review of organisational governance. It completed reporting in early 2022 which formed the basis of the new Governance Task Group which is implementing its recommendations.

#### **Strategy**

The College's 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)

#### **Activities**

The main activities undertaken to achieve the strategic objectives are detailed below. Expenditure in each of these categories is shown in the Statement of Financial Activities on page 16 and is further analysed in note 4 to the accounts.

#### **Conferences, seminars and other learning resources**

The College organises a programme of educational conferences and seminars to promote best practice in all areas of the profession. The College supports the development of modules for the [e-Learning for Healthcare platform](#), which provides a wide range of online learning resources to NHS staff and students and is available internationally through [e-integrity](#).

#### **Journals and research**

In partnership with the Society, the College supports the publication of the peer reviewed journal, Radiography. The journal continues to promote evidence-based practice, and to influence clinical practice through the dissemination of high-quality research related to diagnostic and therapeutic radiography.

The College makes grants to support research into the science and practice of radiography. Further details are shown in the research grant making policy on page 6 of this report. Support is also provided to the Council for Allied Health Professional Research, which aims to promote and develop research by allied health professionals and to enable the professions to speak with one voice on research issues, raising profile and influence.

#### **Educational and professional standards and accreditations**

The College of Radiographers works in partnership with clinical and academic departments, external organisations and individuals to ensure that all United Kingdom programmes of education and training related to the clinical imaging and oncology radiographic workforce, maintain, and continue to develop the highest standards of clinical imaging and oncology practice and conduct. Wherever possible, the College's approval and accreditation framework operates within existing internal approval and quality assurance arrangements of education institutions and clinical departments. It also aims to work collaboratively with external bodies to provide a streamlined and integrated process.

Through the approval and accreditation framework, the College:

- Secures consistency of standards of clinical imaging and oncology education.
- Aligns standards of clinical practice with the profession's Education and Career Framework (2022).
- Supports and encourages the development of courses that are at, and remain at, the forefront of education and developing clinical imaging and oncology practice;
- Promotes and supports flexibility in the design and delivery of education and new roles in practice.
- Disseminates guidance on best practice in clinical imaging and oncology education and practice.

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The College promotes the importance of continuing professional development (CPD) for all those working in radiography and maintains an online CPD planning, recording and evaluation system, CPD Now, which is available to all members of the Society of Radiographers. This enables users to have their CPD accredited by the College and to demonstrate that they are undertaking CPD appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a wide range of guidance and policy documents across the breadth of radiography. These are available through the website ([www.collegeofradiographers.ac.uk](http://www.collegeofradiographers.ac.uk)) in the online document library. The College's numerous professional advisory groups have a key role in advising and contributing to publications.

In partnership with the RCR, the College delivers the Quality Standard for Imaging (QSI) (see note 11). These are professional evidenced based standards to support quality improvement. The process leads to formal accreditation through the UK Accreditation Service (UKAS) who are licensed to manage and deliver the accreditation.

The College's team of professional staff provide advice on all areas of practice and education to those working in clinical imaging and radiotherapy, and to the public.

### **Promoting radiography and representing the profession**

The College partners with the British Institute of Radiology and the Institute of Physics and Engineering in Medicine to organise the annual UK Imaging and Oncology Congress (UKIO). The event is a three-day multidisciplinary scientific congress and technical exhibition. UKIO is aimed at all those involved in the field of radiological science and those working within radiation oncology. Details of the financial results of these events are shown in note 11 to the financial statements.

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. The College maintains key relationships with the RCR, the IPEM (including both the Clinical Imaging and Radiotherapy Boards), and the BIR. Positive working relationships continue to develop with the International Radiation Protection Association (IRPA) and the Society for Radiological Protection (SRP). The College is a member of the Consortium for Sonography Accreditation (CASE).

### **Volunteers**

The College benefits from a network of volunteers who generously give their time and expertise across its charitable activities. Specifically, there are approximately 80 volunteers who are either members of the Approval and Accreditation Board or who act as assessors for the College. There are also approximately 26 volunteers who serve as members of the Research and Patient Advisory Groups.

### **Public Benefit**

The Trustees have paid due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and planning the activities of the charity. The company has charitable purposes, as set out above, which are for the public benefit. They cover three of the descriptions of charitable purpose set out in the Charity Act:

- The advancement of education;
- The advancement of health or saving of lives;
- The advancement of the arts, culture, heritage, or science.

The Charity Commission has set out two key principles of public benefit:

- **There must be an identifiable benefit or benefits**

The College advances the education and training, principally of radiographers but including other disciplines engaged in diagnostic imaging and radiotherapy. This is achieved through setting standards in radiographic education and maintaining high levels of professionalism through CPD. The aim is to improve the standard of care for patients/public in diagnostic imaging and radiotherapy services through making available updates on best practice, guidance documents, holding seminars, publishing scientific journals, carrying out research and publishing the results. These activities promote the advancement of education, health and science.

- **Benefits must be to the public, or sections of the public**

The main direct beneficiaries of the activities of the charity are radiographers as healthcare professionals. However, maintaining high standards of practice, both in diagnostic and therapeutic radiography, is essential for the benefit of patients, users of services and the general public. These benefits are in terms of the standard of care, the application of specialist knowledge and expertise and crucially in the safe use of ionising and non-ionising radiation. Almost everyone in the UK will benefit from this at some point in their lives.

The College has a Patient Advisory Group (PAG) and the contribution of PAG members spans many aspects of work and includes the development of guidance documents; responding with patient voice to consultations; contributing formally to the work of the Approvals and Accreditation Board, and delivering presentations about the importance of patient voice in informing practice

### **Fundraising**

The College of Radiographers has no fundraising activity requiring disclosure under S162A of the Charities Act 2011.

## GRANT MAKING POLICY

### Research Grants

In order to further its charitable objects and specifically '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', the College makes grants to institutions under the following categories;

- **The College of Radiographers Industry Partnership Scheme (CoRIPS) Research Grants**

As part of the College's commitment to the implementation of its research strategy, grants are made to fund small projects related to any aspect of the science and practice of radiography. The principal investigator/applicant must be a radiographer and a member of the Society of Radiographers. Grants in this category are generally for sums up to £10,000 although bids for funding exceeding this amount are considered. Matched funding or other institutional contributions are advantageous. The aim is to support at least one grant for someone who has little or no previous experience of undertaking research and development projects. Final reports are made available online and researchers are encouraged to publish their work in *Radiography* or *Insight*

Trustees have decided to allocate additional funding under this scheme, to support research in specific areas of practice which are of strategic importance. Funding applications are invited for these specific areas in addition to the usual bi-annual application rounds.

- **CoRIPS Undergraduate Research Grants**

Two undergraduate research grants are made available per year, to provide research experience to student radiographers who have research potential and to encourage them to consider a career in scientific research. The awards provide support for the student for a period of between six and eight weeks. Applications are made by a member of the student's teaching team who supervise the research. Due to the pandemic applicants were only received and granted for the first round of this financial year.

- **CoR Doctoral Fellowship Grants**

The College's Doctoral Fellowship Grant supports up to two appropriately qualified, experienced members of the Society of Radiographers to undertake doctoral level projects each year. A key condition of each grant is that the successful individual will implement and disseminate the work into practice for the benefit of patients, and their families and carers. Successful applicants also agree to prepare an article for publication in *Radiography* and to give an address at one of the College's Conferences. Applications for funding to the value of £25,000 are considered.

All grant applications are anonymously and individually evaluated by up to six members of the College's research awards panel, with those meeting the required standard receiving funding subject to any budget constraints.

### Other Grants

The College also makes grants to support qualified members of the Society of Radiographers to travel to events in the UK and overseas to present the findings of their research and/or service evaluation as an oral paper.

### The Valerie Carr Award

The College has set up a bursary scheme to offer grants to support pre-registration education and training in therapeutic radiography in England and Wales. This is funded from the Christopher and Valerie Carr restricted fund, further details of which are provided in note 20.

The bursaries will provide support for up to five new individuals to study and graduate in pre-registration therapeutic radiography in England and Wales, each year.

The award is open to:

- support workers already based in radiotherapy
- individuals looking to study therapeutic radiography as a second degree

Applications are assessed by a panel, appointed by the College, in December each year.

#### **4. ACHIEVEMENTS AND PERFORMANCE**

##### **Conferences, seminars and other learning resources**

The College's educational events and seminars continued to be delivered online during the year. Attending face-to-face events remained difficult for those working in healthcare and this ensured these resources were accessible to as many attendees as possible. Events during the year focused on wellbeing and support across the workforce.

During November 2021, approximately 120 delegates attended the College's four-part 'Radiography Educators' Webinar Series.

Between December 2021 and May 2022, the Society and College jointly organised webinars on inclusive pregnancy status guidance, and AHPs research strategies. These online sessions were attended by over 500 delegates.

Members continue to benefit from the flexibility and safety of online events and educational sessions. A hybrid approach is being considered moving forward, to provide members with the option of face-to-face learning.

The College maintains a register of expert witnesses covering all areas of radiography. During the year, a virtual training event was held for those joining the register.

The College continues to support the development of specific e-learning materials through Health Education England's e-learning for Healthcare programme (e-Lfh);

- 13 new sessions were delivered (Pathology 7, Saving Babies' lives (ultrasound) 2, Self-evaluation 4).
- 60 reviews were completed (Appendicular skeleton 13, Axial skeleton 15, Paediatric Skeleton Introduction 5, Image Interpretation of the Paediatric Skeleton 5, Paediatric Skeleton anatomy 13, Self-evaluation skeleton 6, Accessory Projections 3).

An e-Integrity bid was awarded to develop 6 Pathology sessions, these are in progress, 2 sessions are live. The project team are working with the London Imaging Academy to scope out 3 new sessions on Cannulation and Injection, and with Hull University Teaching Hospitals NHS Trust on a CT Detection of Pulmonary Embolism session.

##### Key Objectives for 2022/2023:

- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To continue to offer grants to support radiographers, to present their research at national and international conferences; online attendance will be promoted.
- To develop the project team including experts to focus on the first part of the update of Radiotherapy modules with IPeM, with the focus on Image Guided Radiotherapy. (To note RCR has withdrawn from the collaboration).
- To deliver the agreed HEE e-Lfh funded project (year three) within the Image Interpretation programme.
- To continue to support the delivery of timely approval of educational pre-registration radiography programmes during the ongoing pandemic.



### **Journals and research**

The College's five-year Research Strategy 2021-2026, with three key aims, continues to be widely promoted. The Patient Advisory Group (PAG) is working to implement their operational plan and making good progress in embedding the patient voice across multiple work streams. The second phase of the research mentorship was successfully completed and a third phase of the research mentorship scheme has been funded. Work is underway to build on the learning from the first programme.

The clear targets for the profession are;

- Embed research at all levels of radiography practice and education
- Raise the impact and profile of radiography through high quality research, focused on improving patient care and/or service delivery.
- Expand UK radiography research capacity through development of skilled and motivated research-active members of the profession

Two rounds of CoRIPS research applications were received in the year, from radiographers seeking research funding. In addition, two 'special rounds', specifically for research focused on radiography and artificial intelligence (AI) were opened for applications. Fifteen projects across all of the rounds received funding, totaling £103,163.

#### **Additional points of note**

One CoR Doctoral Fellowship application was received and declined by the panel who felt the submission was not at the required standard to progress to the interview stage. Therefore, no CoR Doctoral Fellowships were granted this year. No student applications were received during the year. The impact of Covid-19 on education delivery presented challenges to students in terms of accessing support for research applications.

The Society and College's international journal *Radiography* continued to grow and develop with publication frequency five times a year. An agreement was made to move to an online publication for all editions, with a special hard copy edition published each November, to include Editor's choice papers. The journal remains the official journal of the European Federation of Radiographer Societies (EFRS). The Irish Institute of Radiography and Radiation Therapy continued to subscribe to the journal to enable access for all their members to Radiography.

A new strategy has been developed and implemented to support further journal growth. The current Editor in Chief Prof. Julie Nightingale completed the period as Editor. Prof. Jonathan McNulty started their role as Editor-in-Chief from January 2022. The profile of the online journal continues to increase, with higher numbers of journal submissions. A goal has been to push for an Impact Factor for the Journal. Achievement of an Impact factor is due in summer 2023.

#### **Key objectives for 2022/2023 to:**

- Continue to promote the College's research priorities to evaluate the impact of the current Research strategy
- To continue to promote Council for Allied Health Professions Research (CAHPR) opportunities to SoR members, so increasing collaborative approaches to research.
- To explore opportunities for collaboration with the National Institute for Health Research (NIHR) in relation to radiography research fellowships.
- The College remains committed to contributing to the success of the *Radiography* journal, with the funding for *Radiography* successfully transferred to the Society. This includes supporting the recipients of CoRIPS research funding to submit their work for consideration of publication in the journal. The College will continue to collaborate with the Society and support vital research for the journal.
- A review of the [Public Patients Practitioners Partnership guidance](#)

**Educational and professional standards and accreditations**

The programme established to review the [Education and Career Framework](#) was successfully started in March 2020 and the framework was launched in November 2022.

The Approval and Accreditation Board (AAB), comprised of expert volunteers and supported by the professional team, provides advice and guidance and makes recommendations to the College Board of Trustees (CBoT) on all matters related to the CoR approval and accreditation policy and its objectives.

Programme approvals/re-approvals and individual accreditations during the year included;

Individual accreditations/ re-accreditations	Course approvals/re-approvals	Extensions of approval
<ul style="list-style-type: none"> <li>• Assistant practitioners: this scheme was put on hold in November 2020 to support a process review; it has since reopened but no applications were reviewed by the AAB during this financial period.</li> <li>• Advanced practitioners: 5 total</li> <li>• Consultant practitioners: 3total</li> <li>• Practice educators: 13total</li> </ul>	<ul style="list-style-type: none"> <li>• Standard Pre-registration programmes: 8 (6 Diagnostic Radiography, 2 Therapeutic Radiography) including 1 Diagnostic Radiography changes to a module.</li> <li>• 1 Diagnostic Radiography BSC (Hons)</li> <li>• Pre-registration new/increased placements: 3 (2 Diagnostic Radiography, 1 TR)</li> <li>• Pre-registration degree apprenticeships: 6 (5 Diagnostic Radiography, 1 Therapeutic Radiography, including 1 Diagnostic Radiography change to end point assessment.)</li> <li>• 1 Diagnostic Radiography DA.</li> <li>• Post-registration MSc: 3 (all Diagnostic Radiography)</li> <li>• Post-registration PgC: 3 (all Diagnostic Radiography)</li> <li>• Short courses: 3 (1 Intravenous (for DR and TR), 1 dental, 1 CTC )</li> <li>• Stand-alone modules: 5 (1 Practice Educators Accreditation Scheme (can be used for DR and TR), 3 online Diagnostic Radiography, 1 DRad AP to radiographer bridging course).</li> </ul>	<ul style="list-style-type: none"> <li>• Pre-registration programmes: 4 (3 Diagnostic Radiography, 1 Radiotherapy )</li> <li>• Post-registration MSc: 0 (Mammography)</li> <li>• Post-registration PgC: 0</li> <li>• Assistant practitioner programme:0</li> <li>• Short courses: 0</li> <li>• Short course/modules extensions of 2 to 5 year approval period</li> <li>• Diagnostic: 2 x MRI modules 2 x CT modules</li> <li>• Therapeutic: 0</li> <li>• Applicable to both DR&amp;TR: 1 x PEAS module 2 x IV courses</li> </ul>

A large review programme is underway to update the CPD Now system and accreditation programme. This work is very detailed and will ensure alignment with national advancing practice frameworks.

Supporting services with quality improvement and ultimately achievement of accreditation against the QSI continues, and an increasing number of services are involved across each stage. The four yearly review of the standard was completed during the year. The revised standard is outcome based and patient focused.

The number of services engaged and accredited has increased once again and there are now 49 accredited services.

The Quality Standard for Imaging Networks (QSIN) was launched at United Kingdom Imaging and Oncology Congress (UKIO) to complement the QSI and to support the development of imaging networks across the UK.

**Key Objective 2022/2023**

1. To increase the number of imaging services engaging with QSI and to support services in achieving accreditation.
2. Support existing accredited services as they transition to the new standard.
3. Work with existing and new imaging networks to improve quality in imaging services, through collaboration and engagement with QSIN principles.

### **Promoting radiography and representing the profession**

The team of professional officers has contributed advice and leadership to a large number of national work streams and consultations being led by arm's length bodies across health and social care.

A number of specific work streams established by HEE continued in relation to the Radiography and Sonography workforce, and Advancing Clinical Practice. Retention of therapeutic radiography students remained a significant focus over the year, together with work to complete the development of MSK reporting standards with the RCR, which were published in May 2022.

There is continued development of guidance to support the understanding of the role of the radiographer and officers continue to promote the profession through national careers events.

The 11<sup>th</sup> National Conference for Radiology Managers returned to being a face-to-face event and was successfully held in London in May 2022. Over 200 Radiology Managers from the UK attended.

In partnership with the Society, the College continued to have significant representation at both UK and international events, including RSNA and ECR. Charlotte Beardmore completed the year as President of the EFRS, becoming the Immediate Past President, and remains on the EFRS Board.

After two years in which the UKIO congress was held virtually, the event was held in Liverpool in July 2022. A comprehensive scientific programme was delivered for delegates who attended both in person and virtually. A number of the College's staff and volunteers attended the event and contributed to the scientific sessions. The College also promoted a number of initiatives at the congress, including the ECF, QSIN and CORIPS.

Key objectives for 2022/2023:

- To continue to collaborate with key stakeholders to ensure that the workforce's needs for ultrasound, clinical imaging, and radiotherapy services are appropriately planned for, taking account of the changing service needs, in order to support the delivery of safe and effective high-quality services for patients.
- To publish Standards for Education and Training to support Chest X-ray Reporting, with the RCR, and with support from HEE.

### **The Valerie Carr Award**

All funds due to the College from the estate of Mrs. Valerie Carr have now been received and are held in the Christopher and Valerie Carr restricted fund (see note 20). A dedicated fund administrator is now in place to oversee and support processes. Promotion of the award is through the Society and College's websites and social media channels.

To date, one round of applications has been completed, from which two awards were made. One for a PgDip in Therapeutic Radiography and the second for a PgDip in Radiotherapy. A second round of applications was received at the end of the year and is currently being assessed by the review panel.

There has been a healthy interest in the award and promotion continues to increase awareness in England and Wales.

### **Radiography in Scotland**

Many of the College's activities and achievements described in this report are UK wide; however, there are specific activities in Scotland where health and education policy is devolved to the Scottish Government. The College employs a professional officer in Scotland, who leads much of the important work undertaken to represent the profession and promote best practice.

Notable activities during the year included:

- Active member of the Imaging Executive Board, which supports operations around planned/programmed radiography activity.
- Member of the Steering Group of the Scottish Radiological Transformation Programme with a specific project for advanced practice in radiography.
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related workplans.
- Attendance at The Allied Health Professions Federation Scotland (AHPfS) and regular policy officer meetings AHPfS.
- Active member of the Scottish AHP Academic Heads Group to review student placements and student indemnity during the pandemic. Ongoing work with the group continues.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers.
- Promotion of the QSI is leading to increased engagement with services in Scotland.

## **5. FINANCIAL REVIEW**

### **Financial Statements**

The commentary that follows further supports our Strategic objective, *Organisational Sustainability: Securing the future* - finances are managed well; assets are safeguarded and employed effectively.

The Trustees present their report and financial statements for the year to 30 September 2022. The accounting policies are set out on pages 19 and 20.

### **Financial Results**

The results for the year are shown in full on page 16 of the financial statements.

Our end-of-year position needs to be seen against the backdrop of a gradual move towards recovery following the Covid-19 pandemic. While the pandemic's significant impact and challenges on both our finances and operations have yet to fully resolve, we focused on providing members stable yet flexible support.

We successfully welcomed members back in person to well organised conference and special events. Prime examples being UKIO and Centenary Awards.

The College remains in a strong financial position and reported a net increase in funds of £766,526 for the financial year (2021: £760,668). Total net assets stood at £6,489,992 at the end of the financial year (2021: £5,723,456).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £2,090,000 during the year (2021: £2,075,000). In addition to this, the College generates income from its charitable activities and investment portfolio. The combined income from these sources enables the College to plan and deliver the comprehensive range of key services required to pursue its charitable objects.

The College's total income for the year was £3,482,544 (2021: £2,729,937).

Total expenditure for the year increased by £46,754 to £2,644,904. Overall costs for the four categories of charitable activities combined amounted to £2,622,588 and had increased by £47,616 (1.85%) from last year. Of this total, direct costs were £1,596,412 and had decreased by £98,571 (5.8%) from last year. Support costs totaled £886,757 and had increased by 16.4% from last year, in part due to an increase in staff costs. Governance costs increased by £31,513 from last year to £139,419.

The College's investment portfolio showed investment losses of £484,114 (2021: gain of £712,881). This resulted in net income, before actuarial losses on the defined benefit pension scheme of £353,526 compared to a net income of £844,668 in 2021.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities resulted in actuarial profit of £413k during the year compared to a loss of £84k in 2021.

When added to funds brought forward, the College's total funds increased by £766,526 to £6,489,992 (2021 £5,723,466). Included in this total were £852,184 of restricted funds, not available for the general purposes of the charity (see note 20).

### **Going Concern**

We have set out above a review of financial performance and the Charity's reserves position. We have adequate financial resources and are well placed to manage the business risks. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future.

Taking into consideration the forecasts, budgets, balance sheet position, College Board of Trustees are satisfied that the College of Radiographers (CoR) will be able to continue as a going concern for the foreseeable future and do not consider that a material uncertainty exists in relation to the ability of CoR as a charity to continue as a going concern for the foreseeable future.

### **Fixed Assets**

Details of movements in fixed assets during the year are set out in notes 9 and 10 to the financial statements.

### **Charity Reserves**

The trustees have reviewed the level of free reserves (funds that are not designated or restricted) and have taken a risk-based approach to ensure that it holds sufficient reserves to cover the risks to which the Charity is exposed in the course of its business.

The charity's reserves policy has been developed in full support of the Board's strategic response to the key risks and uncertainties outlined below. In planning to mitigate these key risks and uncertainties the trustees have concluded that a minimum timescale of 12-15 months would be required, in which to adjust and reconfigure the operation, scale and business model of the charity, appropriate to a reduced income environment while retaining the capacity to build alternative sources of income. The charity's unrestricted reserves after allowing for functional fixed assets, capital commitments not provided for and the designation of the equivalent of the defined benefit pension scheme liability amount to £4,574,274 (2021: £4,570,121) This amount would cover 91 weeks' unrestricted outgoings at the current rate of expenditure (2021: 92 weeks).

Trustees are aware that reserves are currently at the higher end of the required level. Additional expenditure has been approved for the 2022-23 financial year which is expected to further reduce the reserves. The level of reserves and the reserves policy will continue to be monitored regularly by the Trustees.

### **Investment policy**

The Trustees have established an Investment Committee, set up jointly with the Society, which reports to them twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed investment manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In determining the investment strategy on behalf of The Trustees, 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. The Investment Committee is close to completing work to revise and update the Society and College's investment policy in line with current best practice and to ensure it aligns with the long term aims of the organisation.

### **Investment Performance**

Investment returns during the year were slightly below the benchmark. Over the longer term, it is pleasing to note that performance of our portfolio continues to be strong, producing annualised returns of 1.7%, 2.9%, 5.9% over 3, 5 and 10 years respectively.

### **Risk Management**

The charity maintains a register of risks setting 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 the Trustees to view throughout the year and is formally considered at least once each year at a meeting of the Trustees. The Chief Executive reviews, on a regular basis, the major strategic business and operational risks, which the charity faces, and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Among the major strategic business and operational risks monitored and assessed as above, the trustees have identified the key risk to the College as:

- 1) The downturn in the value of our investments, as a result of global and economic conditions in the UK, against our objective of growing the real value of the portfolios over time.
- 2) The exposure to fluctuations in the share of the liability for the staff defined benefit pension scheme.
- 3) Operational risk to the College as that stemming from the possibility of a significant fall in income, of a duration that would affect the charity's ability to sustain its planned programme of work.

The risk of downturn in the valuation of our investments is managed through the Investment Committee, set up jointly with the Society which reports to it twice each year on the performance and construction of the portfolios. The Committee's monitoring and review of the portfolios during the year includes formal meetings with the appointed Investment Manager to consider performance against agreed benchmarks and in the context of the overall strategy and economic outlook. In addition, the Board of Trustees regularly review the investment performance as part of the Management Information Report.

The risk of exposure to fluctuations in the share of the liability for the staff Defined Benefit pension scheme is managed by the Board of Trustees through regular reviews of the periodic Pension Dashboard from the Scheme Actuary. The Board also receives updates from the meetings of the Pension Trustees which includes representatives from the College Board who oversee the staff Defined Benefit pension scheme.

The main source of income for the College is the annual contribution from the Society of Radiographers. The trustees have long recognised that the Society's capacity to maintain and enhance this contribution is contingent on the continued recruitment and retention of imaging and radiotherapy professionals into membership of the Society as the trade union and professional body for radiography. The Society manages this risk by continuing to focus on member relations, providing relevant and highly valued member benefits, and ensuring all staff, Council members and representatives are aware of the vital importance of promoting and expanding membership. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision.

### **Auditor**

Crowe U.K. LLP have expressed their willingness to continue as auditors for the next financial year.

### **Annual Report**

The annual report of The College of Radiographers (and also annual report of the Society) is available on the Society website [www.sor.org](http://www.sor.org)

The report has been prepared taking advantage of the small companies' exemptions within the Companies Act

Approved on 15<sup>th</sup> February 2023

Signed on behalf of the Trustees

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Richard Evans OBE – Chief Executive Officer

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Dr Marcus Jackson – Chair of the Board of Trustees

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

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**Opinion**

We have audited the financial statements of The College of Radiographers ('the charitable company') for the year ended 30 September 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charitable company's affairs as at 30 September 2022 and of its 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (amended).

**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 charitable company 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 trustees' 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 charitable company'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 trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

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**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 trustees' 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 directors' report included within the trustees' 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 charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS AND TRUSTEES OF THE COLLEGE OF RADIOGRAPHERS**

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**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 charitable 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, the Charities Act 2011 and The Charities and Trustee Investment (Scotland) Act 2005, 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 charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), employment legislation, and taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees 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 Board of Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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



**THE COLLEGE OF RADIOGRAPHERS  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
YEAR ENDED 30 SEPTEMBER 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from :</b>					
<b>Donations and legacies</b>					
Contribution from the Society		2,090,000	-	<b>2,090,000</b>	2,075,000
Rent from the Society		130,000	-	<b>130,000</b>	130,000
Other donations		-	901,978	<b>901,978</b>	-
	2c	<u>2,220,000</u>	<u>901,978</u>	<b><u>3,121,978</u></b>	<u>2,205,000</u>
<b>Charitable activities</b>					
Conferences, seminars and other learning resources		57,147	-	<b>57,147</b>	73,908
Accreditation and endorsement of educational and professional standards		147,907	-	<b>147,907</b>	136,612
Other professional activities		23,719	-	<b>23,719</b>	202,680
		<u>228,773</u>	<u>-</u>	<b><u>228,773</u></b>	<u>413,200</u>
<b>Investments</b>					
Income from listed investments		124,633	7,160	<b>131,793</b>	111,737
Bank interest on deposits and current account		-	-	-	-
		<u>124,633</u>	<u>7,160</u>	<b><u>131,793</u></b>	<u>111,737</u>
<b>Total income</b>		<u>2,573,406</u>	<u>909,138</u>	<b><u>3,482,544</u></b>	<u>2,729,937</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Investment management fees		21,429	887	<b>22,316</b>	23,178
<b>Charitable activities</b>					
Conferences, seminars and other learning resources		619,534	-	<b>619,534</b>	570,817
Journals and research		475,529	-	<b>475,529</b>	477,148
Educational and professional standards and accreditations		834,729	-	<b>834,729</b>	893,117
Promoting radiography and representing the profession		675,692	17,104	<b>692,796</b>	633,890
	4,5	<u>2,605,484</u>	<u>17,104</u>	<b><u>2,622,588</u></b>	<u>2,574,972</u>
<b>Total Expenditure</b>		<u>2,626,913</u>	<u>17,991</u>	<b><u>2,644,904</u></b>	<u>2,598,150</u>
<b>Net gains / (losses) on investments</b>		(445,151)	(38,963)	<b>(484,114)</b>	712,881
<b>Net income / (expenditure)</b>		<u>(498,658)</u>	<u>852,184</u>	<u>353,526</u>	<u>844,668</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	413,000	-	<b>413,000</b>	(84,000)
<b>Net movement in funds</b>		<u>(85,658)</u>	<u>852,184</u>	<b><u>766,526</u></b>	<u>760,668</u>
Funds brought forward		<u>5,732,076</u>	<u>(8,610)</u>	<b><u>5,723,466</u></b>	<u>4,962,798</u>
<b>Funds carried forward at 30 September 2022</b>		<u>5,646,418</u>	<u>843,574</u>	<b><u>6,489,992</u></b>	<u>5,723,466</u>

There are no other unrealised gains or losses which do not appear on the SOFA. All the above results are derived from continuing activities.

**The notes on pages 19 to 29 form part of the financial statements.**

**THE COLLEGE OF RADIOGRAPHERS  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2022**

	Notes	Unrestricted Funds	Restricted Funds	<b>Total 2022</b>	Total 2021
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	1,072,144	-	<b>1,072,144</b>	1,161,953
Investments	12	4,807,532	769,982	<b>5,577,514</b>	5,154,512
		<u>5,879,676</u>	<u>769,982</u>	<b>6,649,658</b>	6,316,465
<b>Current assets</b>					
Debtors	13	59,879	-	<b>59,879</b>	67,432
Cash at bank and in hand	14	780,300	74,286	<b>854,586</b>	798,959
		<u>840,179</u>	<u>74,286</u>	<b>914,465</b>	866,391
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	670,437	694	<b>671,131</b>	709,390
<b>Net current assets / (liabilities)</b>		<u>169,742</u>	<u>73,592</u>	<b>243,334</b>	157,001
Net assets / (liabilities) excluding pension liability		6,049,418	843,574	<b>6,892,992</b>	6,473,466
Defined benefit pension scheme liability	8	(403,000)	-	<b>(403,000)</b>	(750,000)
<b>TOTAL NET ASSETS</b>		<u>5,646,418</u>	<u>843,574</u>	<b>6,489,992</b>	5,723,466
<b>FUNDS AND SHARE CAPITAL</b>					
Called up share capital	17	2	-	<b>2</b>	2
Unrestricted funds		6,049,416	-	<b>6,049,416</b>	6,482,074
Restricted funds	20,23	-	843,574	<b>843,574</b>	(8,610)
Pension reserve		(403,000)	-	<b>(403,000)</b>	(750,000)
<b>TOTAL CAPITAL AND RESERVES</b>		<u>5,646,418</u>	<u>843,574</u>	<b>6,489,992</b>	5,723,466

These accounts have been prepared in accordance with the provisions of the small companies' regime within Part 15 of the Companies Act 2006.

The financial statements on pages 16 to 29 were approved and authorised for issue by the Trustees on 15<sup>th</sup> February 2023

Dr Marcus Jackson

Chair of the Board of Trustees

Ross McGhee

President

**The notes on pages 19 to 29 form part of these financial statements**

**THE COLLEGE OF RADIOGRAPHERS  
CASH FLOW STATEMENT  
AS AT 30 SEPTEMBER 2022**

	Total 2022 £	Total 2021 £
<b>Cash flows from operating activities</b>		
<b>Net cash provided by / (used in) operating activities</b>	<b>844,550</b>	<b>109,192</b>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	131,793	111,737
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(13,600)	(7,629)
Purchase of intangible fixed assets	-	-
Purchase of investments	(2,317,679)	(615,186)
Proceeds from sale of investments	1,410,563	531,899
<b>Net cash provided by investing activities</b>	<b>(788,923)</b>	<b>20,821</b>
Change in cash and cash equivalents in the reporting period	55,627	130,013
Cash and cash equivalents at the beginning of reporting period	798,959	668,946
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>854,586</b>	<b>798,959</b>

	2022 £	2021 £
<b>Reconciliation of net income/(expenditure) for the reporting period as per the income statement</b>		
Net income / (expenditure) for the reporting period (as per the SOFA)	353,526	844,668
Adjustments for:		
Depreciation and amortisation Charges	103,409	112,837
(Gains) / Losses on investments	484,114	(712,881)
Investment income	(131,793)	(111,737)
Loss on disposal of fixed assets	-	-
(Increase)/decrease in debtors	7,553	84,438
Increase/(decrease) in creditors	(38,259)	(136,133)
Increase/(decrease) in pension liability recognised in profit and loss	66,000	28,000
<b>Net cash provided by / (used in) operating activities</b>	<b>844,550</b>	<b>109,192</b>

The notes on pages 19 to 29 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2022**

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**1. COMPANY INFORMATION**

The charity is a private limited company (registered number 1287383), which is incorporated and domiciled in the UK and is a public benefit entity. The charity is governed by its Memorandum and Articles of Association. The address of the 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 in accordance with the Charities SORP (FRS102) applicable to charities preparing their accounts in accordance with FRS102 the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and UK Generally Accepted Practice as it applies from 1 January 2015.

**b) Fund accounting**

Unrestricted funds are available for use at the discretion of the 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.

**c) Income**

All income is accounted for on a receivable basis. The College of Radiographers received a contribution of £2,220,000 (2021: £2,205,000) from The Society of Radiographers, representing 27.8% (2021: 28.6%) of members subscriptions paid to The Society of Radiographers during the year.

**d) Expenditure**

All expenditure is accounted for on an accruals basis and includes VAT under partial exemption rules. Costs of charitable activities relate to the activities carried out to meet the objects of the Charity. These include both directly attributable costs and apportioned support and governance costs and are further categorised under the following headings;

- Conferences, seminars and other learning resources
- Journals and research
- Educational and professional standards and accreditations
- Promoting radiography and representing the profession

Direct staff costs are allocated according to time spent on each activity. Support and governance costs are apportioned using the same basis. Governance costs include professional fees incurred in meeting regulatory responsibilities, costs associated with meetings of the Board of Trustees and staff costs relating to the time spent on governance activities by key management personnel, the Governance Manager, Executive Secretary and the finance department.

**e) Fixed Assets, depreciation and amortisation**

Tangible fixed assets are valued on the basis of cost less accumulated depreciation.  
Intangible fixed assets are valued on the basis of cost less accumulated 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:

Long leasehold property	over fifty years
Office furniture and equipment	over ten years
Computer equipment	over four years

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

**f) Pension costs**

The Society of Radiographers 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 gains and losses categories of the income and expenditure account under the heading "Actuarial gains / (losses) on defined benefit pension scheme".

**2. ACCOUNTING POLICIES (continued)**

**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 College has adequate financial resources and is well placed to manage the business risks. Our planning process, including financial projections, the current economic climate and its potential impact on the various sources of income and planned expenditure. The College's main source of income is a contribution from the Society of Radiographers. This has not been adversely impacted by the Covid-19 pandemic as the Society's membership continued to increase during the year. The College's activities can be carried out very effectively through remote working and the use of technology to deliver services to beneficiaries. We have a reasonable expectation that we have adequate resources to continue in operational existence for the foreseeable future. We believe that there are no material uncertainties that call into doubt the company's ability to continue. The accounts have therefore been prepared on the basis that the Society is a going concern.

**i) Key judgements and estimates**

In the application of the charity's accounting policies, trustees are required to make judgements, estimates, 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 charity recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 8. The value of the liabilities for active members is calculated by allocating the individual member liabilities 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 is 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.

**j) Financial instruments**

The charity 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.

Financial assets at fair value through income or expenditure were £5,577,514 (2021: £5,154,512).

**3. CHARITABLE STATUS**

The College of Radiographers has charitable status and is exempt from capital and income taxes. Only a partial recovery of value added tax is obtained.

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4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2022	2021
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Conferences, seminars and other learning resources	356,833	227,010	35,691	<b>619,534</b>	570,817
Journals and research	316,472	137,447	21,610	<b>475,529</b>	477,148
Educational and professional standards and accreditations	521,745	270,461	42,523	<b>834,729</b>	893,117
Promoting radiography and representing the profession	<u>401,362</u>	<u>251,839</u>	<u>39,595</u>	<b><u>692,796</u></b>	<u>623,522</u>
<b>Total</b>	<b><u>1,596,412</u></b>	<b><u>886,757</u></b>	<b><u>139,419</u></b>	<b><u>2,622,588</u></b>	<u>2,564,604</u>

Expenditure on research grants included in the above figures totalled £103,163 (2021: £99,560). All grants are made to institutions. Details of grants awarded are available on request from the College's registered office and are made available online at [www.sor.org](http://www.sor.org)

Analysis of support costs	2022 £	2021 £
Staff costs (finance, administration, secretarial and IT)	<b>550,879</b>	430,217
Overheads	<b><u>335,878</u></b>	<u>331,498</u>
	<b><u>886,757</u></b>	<u>761,715</u>

Support costs are allocated in the same proportion as direct staff costs for each activity. Support costs relating to grant making activities have not been allocated separately, however all such activities are included within the category 'Journals and Research' in the analysis above.

5. GOVERNANCE COSTS	2022 £	2021 £
Auditor's remuneration –audit	<b>13,500</b>	12,750
Other legal and professional fees	<b>19,338</b>	17,731
Trustee training and meeting expenses	<b>11,602</b>	2,605
Staff costs	<b><u>94,979</u></b>	<u>74,820</u>
Total Governance costs	<b><u>139,419</u></b>	<u>107,906</u>

Expenses incurred by 15 Trustees (2021 – no trustees incurred expenses)	<b><u>9,489</u></b>	<u>-</u>
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Trustees' expenses include travel to board meetings and travel, accommodation and subsistence costs incurred in attending radiographic events in the UK and overseas. During the previous year, all meetings of the Trustees took place online.

**6. NET INCOME / (EXPENDITURE) FOR THE YEAR**

The net income / (expenditure) for the year is stated after charging

	2022 £	2021 £
Auditor's remuneration: for audit	<b>13,500</b>	12,750
for tax advisory services	-	-
Depreciation and amortisation charge, excluding charge to Society of £5,140 (2021: £10,080).	<b>103,409</b>	112,837

**THE COLLEGE OF RADIOGRAPHERS  
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**7. EMPLOYEES**

The average number of employees in the year was 16 (2021: 23). This includes staff jointly employed by the Society. The number of employees has reduced from the previous year as some employees who had a joint contract of employment are now employed only by the Society.

<b>Employment costs:</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,331,992</b>	1,388,884
Social security costs	<b>162,997</b>	161,284
Pension scheme current service cost	<b>368,000</b>	252,000
<b>Total cost of staff employed</b>	<b>1,862,989</b>	1,802,168
Temporary staff	<b>36,594</b>	68,341
<b>Total staffing cost</b>	<b>1,899,583</b>	1,870,509

Employment costs and remuneration are stated after the re-charge of salaries between the College and Society for staff whose employment costs are shared between the two entities. The total cost of staff employed shown above is for the equivalent of 22 full-time employees (2021: 23).

The remuneration of higher paid staff fell within the following bands. These figures only include the proportion of salary costs charged to the College. All employees included in the below are members of the defined benefit pension scheme.

	<b>2022</b>	2021
£60,000 - £70,000	<b>1</b>	1
£70,000 - £80,000	<b>Nil</b>	1

None of the College Board of Trustees received remuneration in the year (2021: £Nil).

The key management personnel of the charity are the Trustees and the senior officers shown on page 2 of the Trustees' Report. The three senior officers also hold the same positions for the Society of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration charged to the College in respect of key management personnel during the year was £229,426 (2021: £225,536). These figures include employer's National Insurance contributions.

**8. 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 2019 and updated to 30 September 2022 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 2019 showed a deficit of £628,000. The Society agreed with the trustees that it would aim to eliminate the deficit over a period of 3 years and 3 months from 1 July 2020 by payment of annual contributions of £150,000 in respect of the deficit. The College agreed to contribute £40,650 towards this amount annually. In addition and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 23.2% of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

The preliminary results of the actuarial valuation at 30 June 2022 have been presented to the scheme trustees. Discussions are taking place with the Society and College to agree an updated deficit recovery plan and future contribution rates.

The value of the liabilities for active members has been calculated by allocating the individual member liabilities from the 30 June 2019 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 COLLEGE OF RADIOGRAPHERS  
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**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

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.

**PRESENT VALUES OF DEFINED BENEFIT OBLIGATION, FAIR VALUE OF ASSETS AND DEFINED BENEFIT ASSET (LIABILITY)**

	<b>30 September 2022</b>	30 September 2021
	<b>£'000s</b>	£'000s
Fair value of scheme assets	<b>11,184</b>	16,746
Present value of defined benefit obligation	<b>(12,473)</b>	(19,222)
Deficit in scheme	<b>(1,289)</b>	(2,476)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the statement of financial position.

The above figure may be split between Society and College as follows:

	<b>30 September 2022</b>		30 September 2021	
	<b>Society</b>	<b>College</b>	Society	College
	<b>£'000s</b>	<b>£'000s</b>	£'000s	£'000s
Fair value of scheme assets	<b>7,688</b>	<b>3,496</b>	11,676	5,070
Present value of defined benefit obligation	<b>(8,574)</b>	<b>(3,899)</b>	(13,402)	(5,820)
Deficit in scheme	<b>(886)</b>	<b>(403)</b>	(1,726)	(750)

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

	<b>2022</b>	2021
	<b>£'000s</b>	£'000s
Defined benefit obligation at start of period	<b>5,820</b>	4,650
Current service cost	<b>368</b>	252
Interest expense	<b>126</b>	93
Contributions by scheme participants	<b>102</b>	74
Actuarial (gains) / losses	<b>(2,532)</b>	287
Benefits paid	<b>(95)</b>	(78)
Change in allocation of liabilities between Society and College	<b>110</b>	542
Defined benefit obligation at end of period	<b>3,899</b>	5,820

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

	<b>2022</b>	2021
	<b>£'000s</b>	£'000s
Fair value of scheme assets at start of period	<b>5,070</b>	4,012
Interest income	<b>110</b>	81
Actuarial gains / (losses)	<b>(2,102)</b>	279
Contributions by the company	<b>318</b>	236
Contributions by scheme participants	<b>102</b>	74
Benefits paid	<b>(95)</b>	(78)
Change in allocation of assets between Society and College	<b>93</b>	466
<b>Fair value of scheme assets at end of period</b>	<b>3,496</b>	5,070

The actual return on the scheme assets over the period ended 30 September 2022 was (£1,992,000)



**THE COLLEGE OF RADIOGRAPHERS  
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**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

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

	<b>2022</b>	2021
	<b>£'000s</b>	£'000s
Current service cost	<b>368</b>	252
Net interest cost	<b>16</b>	12
<b>Defined benefit costs recognised in profit and loss account</b>	<b>384</b>	264

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

	<b>2022</b>	2021
	<b>£'000s</b>	£'000s
Return on scheme assets (excluding amounts included in net interest cost) - gain (loss)	<b>(2,102)</b>	279
Experience gains and losses arising on the scheme liabilities - gain (loss)	<b>(56)</b>	22
Effects of changes in the demographic and financial assumptions underlying the present value of the scheme liabilities - gain (loss)	<b>2,588</b>	(385)
<b>Total amount recognised in other comprehensive income - gain (loss)</b>	<b>430</b>	(84)

**ASSETS**

	<b>2022</b>	2021
	<b>£'000s</b>	£'000s
Equity	<b>1,484</b>	2,382
Bonds	<b>289</b>	479
Diversified growth	<b>440</b>	537
LDI	<b>748</b>	1,362
Trustee accounts & cash	<b>535</b>	310
<b>Total assets</b>	<b>3,496</b>	5,070

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**

	<b>2022</b>	<b>2021</b>
	<b>% per annum</b>	<b>% per annum</b>
Discount rate	5.05	2.05
Inflation (RPI)	3.60	3.40
Inflation (CPI)	3.10	2.70
Salary growth	3.85	3.45
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	3.10	2.70
Allowance for pension in payment increases of CPI or 5% p.a. if less	3.00	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 2022 imply the following life expectancies:**

	Life expectancy at age 65
	Years
Male retiring in 2022	21.7
Female retiring in 2022	23.5
Male retiring in 2042	23.0
Female in 2042	25.0

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**9. TANGIBLE FIXED ASSETS**

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
<b>Cost</b>				
1 October 2021	1,314,565	713,057	195,317	2,222,939
Additions	-	-	13,600	13,600
Disposals	-	-	-	-
<b>30 September 2022</b>	<b>1,314,565</b>	<b>713,057</b>	<b>208,917</b>	<b>2,236,539</b>
<b>Depreciation</b>				
1 October 2021	565,262	318,078	177,646	1,060,986
Charge for the year	26,291	66,182	10,936	103,409
Disposals	-	-	-	-
<b>30 September 2022</b>	<b>591,553</b>	<b>384,260</b>	<b>188,582</b>	<b>1,164,395</b>
<b>Net book value at 30 September 2022</b>	<b>723,012</b>	<b>328,797</b>	<b>20,335</b>	<b>1,072,144</b>
<i>at 30 September 2021</i>	<b>749,303</b>	<b>394,979</b>	<b>17,671</b>	<b>1,161,953</b>

There were no capital amounts contracted for but not provided in the financial statements at year end. (2021: None)

**10. INTANGIBLE FIXED ASSETS**

	Website development and software £
<b>Cost</b>	
1 October 2021	41,518
Additions	-
Disposals	-
<b>30 September 2022</b>	<b>41,518</b>
<b>Amortisation</b>	
1 October 2021	41,518
Charge for the year	-
Disposals	-
<b>30 September 2022</b>	<b>41,518</b>
<b>Net book value at 30 September 2022</b>	<b>-</b>
<i>at 30 September 2021</i>	<b>-</b>

**11. INVESTMENT IN JOINT VENTURES**

**Radiology and Oncology Congresses**

The College of Radiographers is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics in Engineering and Medicine. Richard Evans, the CEO of the College and Claire Donaldson, a trustee of the College until July 2022, are Directors of ROC. Dr Nicholas Spencer, a trustee of the College, was a director of ROC until July 2022. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

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**11. INVESTMENT IN JOINT VENTURES (CONTINUED)**

The results of the ROC Group of companies are shown below.

	2022	2021
	£	£
For the year to 30th September		
Total Income	833,430	239,281
Total Expenditure	<u>654,083</u>	<u>(301,634)</u>
Surplus for Year	<u>(179,347)</u>	<u>(62,353)</u>
As at 30th September		
Fixed Assets		-
Current Assets	707,826	390,061
Creditors	<u>(188,679)</u>	<u>(50,261)</u>
Net Assets	<u>519,147</u>	<u>339,800</u>

The College has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately to the College.

During the year, the Society of Radiographers (the College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £7,057 in respect of exhibition services and delegate registration fees for UKIO (2021: £2,000). No amounts were outstanding at 30<sup>th</sup> September 2022 (2021: Nil).

**Imaging Quality Improvement Ltd (formerly Diagnostic Imaging Accreditation Ltd)**

The College of Radiographers together with The Royal College of Radiologists are members of Imaging Quality Improvement Ltd (IQIL), a company limited by guarantee (company number 06799879). The main objective of IQIL is to promote continuous quality improvement of imaging services in the UK. A jointly owned standard for quality and improvement (currently QSI) is promoted. Services may be accredited against this standard. This is delivered through a contract with The United Kingdom Accreditation Service (UKAS). Richard Evans is a director of IQIL, appointed by the College. There has been no financial activity during the year and there are no assets or liabilities at the year end.

**12. FIXED ASSET INVESTMENTS**

	2022	2021
	£	£
<b>Analysis of Movement of Investments</b>		
Market value at 1 October	5,154,512	4,358,344
Additions at cost	2,317,679	615,186
Disposal proceeds	(1,410,563)	(531,899)
Investment gains	<u>(484,114)</u>	<u>712,881</u>
Market value at 30 September	<u>5,577,514</u>	<u>5,154,512</u>

	2022	2021
	£	£
<b>Analysis of Investment Assets</b>		
Listed investments - UK	3,372,601	3,688,915
Listed investments - Overseas	1,483,181	1,383,853
Cash held in the UK	<u>721,732</u>	<u>81,744</u>
	<u>5,577,514</u>	<u>5,154,512</u>

**13. DEBTORS**

	2022	2021
	£	£
Trade debtors	36,370	47,016
Prepayments	13,163	13,263
Accrued income	8,319	683
Other debtors	<u>2,027</u>	<u>6,470</u>
	<u>59,879</u>	<u>67,432</u>

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<b>14.</b>	<b>CASH AT BANK AND IN HAND</b>	<b>2022</b>	2021
		£	£
	Cash at bank and in hand – unrestricted	<b>780,300</b>	807,569
	Cash at bank – restricted	<b>74,286</b>	(8,610)
		<u><b>854,586</b></u>	<u>798,959</u>

<b>15.</b>	<b>CREDITORS: amounts falling due within one year</b>	<b>2022</b>	2021
		£	£
	Amounts owed to parent company (the Society of Radiographers)	<b>461,577</b>	436,767
	Accruals	<b>118,303</b>	100,684
	Deferred Income	<b>59,203</b>	119,949
	Trade creditors	<b>31,356</b>	51,990
	Other creditors	<b>692</b>	-
		<u><b>671,131</b></u>	<u>709,390</u>

<b>16.</b>	<b>DEFERRED INCOME</b>		£
	At 1 <sup>st</sup> October 2021		<b>119,949</b>
	Deferred income released in year		<b>(91,442)</b>
	Income deferred in year		<b>30,696</b>
	At 30 <sup>th</sup> September 2022		<u><b>59,203</b></u>

Income has been deferred so as to be recognised in the same period that the relevant services are provided. Deferred income includes sponsorship, conference and seminar income and accreditation fees received from HEIs. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.

<b>17.</b>	<b>CALLED UP SHARE CAPITAL</b>	<b>2022</b>	2021
	<b>Allotted and fully paid</b>		
	Ordinary shares of £1 each	<u><b>2</b></u>	<u>2</u>
	<b>Authorised</b>		
	Ordinary shares of £1 each	<u><b>100</b></u>	<u>100</u>

**18. CONSTITUTION**  
The College of Radiographers is incorporated under the Companies Act with limited liability and has a licence to dispose of the word 'limited' in its title.

<b>19.</b>	<b>PARENT UNDERTAKING</b>		
	The Society of Radiographers is the company's ultimate parent company		
	Transactions between parent and subsidiary include:	<b>2022</b>	2021
		£	£
	Contribution paid by The Society to The College	<b>2,090,000</b>	2,075,000
	Licence Fee for office space charged by The College to The Society	<b>130,000</b>	130,000
	Other occupancy costs charged by The College to The Society	<b>6,454</b>	11,056
	Administration costs charged by The College to The Society	<b>69,699</b>	53,732
	Insurance costs charged by the Society to the College	<b>27,948</b>	24,980
	HR Advice costs charged by the Society to the College	<b>7,121</b>	6,272
	Salary costs charged by the Society to the College	<b>1,788,638</b>	1,750,516
		<u></u>	<u></u>

**THE COLLEGE OF RADIOGRAPHERS  
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**20. RESTRICTED FUNDS**

	At 1 October 2021	Income	Expenditure	Investment gains/(losses)	At 30 September 2022
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	(10,368)	909,138	(17,991)	(38,963)	841,816
<b>Total</b>	<b>(8,610)</b>	<b>909,138</b>	<b>(17,991)</b>	<b>(38,963)</b>	<b>843,574</b>

**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.

**21. RELATED PARTY TRANSACTIONS**

The Society of Radiographers offers compensation to the employer of the elected President (shown on page 2) each year, who is also President of the College, in recognition of the time commitment required by the role. The Society has agreed to pay Claire Donaldson's employer £18,000, but this amount was outstanding at year end, pending receipt of an invoice from the employer. The Society has also paid £15,000 to Ross McGhee's employer, with £2,500 having been included in expenditure for the year ending 30<sup>th</sup> September 2022. No amounts were paid in the previous year.

Except for the above, the transactions with the Society as disclosed in note 19 and the transactions with ROC disclosed in note 11, there were no related party transactions during the year to 30<sup>th</sup> September 2022 (2021: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

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**22. COMPARATIVE SOFA INFORMATION**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<b>Income from :</b>				
<b>Donations and legacies</b>				
Contribution from the Society		2,075,000	-	2,075,000
Rent from the Society		130,000	-	130,000
		<u>2,205,000</u>	<u>-</u>	<u>2,205,000</u>
<b>Charitable activities</b>				
Conferences, seminars and other learning resources		73,908	-	73,908
Accreditation and endorsement of educational and professional standards		136,612	-	136,612
Other professional activities		202,680	-	202,680
		<u>413,200</u>	<u>-</u>	<u>413,200</u>
<b>Investments</b>				
Income from listed investments		111,737	-	111,737
Bank interest on deposits and current account		-	-	-
		<u>111,737</u>	<u>-</u>	<u>111,737</u>
<b>Total income</b>		<u>2,729,937</u>	<u>-</u>	<u>2,729,937</u>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment management fees		23,178	-	23,178
<b>Charitable activities</b>				
Conferences, seminars and other learning resources		570,817	-	570,817
Journals and research		477,148	-	477,148
Educational and professional standards and accreditations		893,117	-	893,117
Promoting radiography and representing the profession		623,522	10,368	633,890
		<u>2,564,604</u>	<u>10,368</u>	<u>2,574,972</u>
<b>Total Expenditure</b>		<u>2,587,782</u>	<u>10,368</u>	<u>2,598,150</u>
<b>Net gains on investments</b>		712,881	-	712,881
<b>Net income / (expenditure)</b>		<u>855,036</u>	<u>(10,368)</u>	<u>844,668</u>
Actuarial / losses) / gains on defined benefit pension scheme		(84,000)	-	(84,000)
<b>Net movement in funds</b>		<u>771,036</u>	<u>(10,368)</u>	<u>760,668</u>
Funds brought forward		4,961,040	1,758	4,962,798
<b>Funds carried forward at 30 September 2021</b>		<u>5,732,076</u>	<u>(8,610)</u>	<u>5,723,466</u>

**23. COMPARATIVE INFORMATION – RESTRICTED FUNDS**

	At 1 October 2020 £	Income £	Expenditure £	At 30 September 2021 £
Prostate Cancer Fund	1,758	-	-	1,758
Christopher and Valerie Carr Fund	-	-	(10,368)	(10,368)
<b>Total</b>	<u>1,758</u>	<u>-</u>	<u>(10,368)</u>	<u>(8,610)</u>