

THE COLLEGE OF RADIOGRAPHERS

**Report and Financial Statements
For the year ended 30th September 2020**

**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 2020**

1. ADMINISTRATIVE DETAILS

College Trustees and Officers

For the period of this Annual Report and until (date of approval)

Senior Honorary Officers of The College:

President	To 04.07.20	Mrs G Hodges DCR (T)
	From 04.07.20	Mr C Kalinka MSc DRI DCR(R)
President Elect	To 04.07.20	Mr C Kalinka MSc DRI DCR(R)
	From 04.07.20	Ms Claire Donaldson BSc (Hons)
Vice President	To 04.07.20	Ms Claire Donaldson BSc (Hons)
	From 04.07.20	Mr R McGhee BSc (Hons)
Immediate Past President	To 04.07.20	Mrs S Webb BSc (Hons)
	From 04.07.20	Mrs G Hodges DCR (T)

Trustees

Mrs S Mathers FCR MSc DCR(R)	Chair
Mrs K Smith MSc DCR(T)	
Mr D Adrian-Harris TD JP MPhil BA (psych) TDCR HDCR	To 10.06.20
Mr C McCaffrey	
Ms A Vinall MSc BSc (Hons)	
Mr G Thomas BSc (Hons) PgCUTL FHEA	To 10.06.20
Mrs S Webb BSc (Hons)	
Mrs J Jones	
Mr I Wolstencroft CPFA	
Mr C Kalinka MSc DRI DCR(R)	
Dr Stephen Davies	
Mrs G Hodges DCR (T)	
Dr P Cosson DCR(R) BSc PgC PGCE D.Prof	
Miss C Donaldson BSc (Hons)	
Mr R McGhee BSc (Hons)	From 10.06.20
Dr M Jackson	From 08.12.20

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

Senior Officers

Chief Executive Officer	Mr R Evans OBE HDCR
Director of Professional Policy	Mrs C Beardmore FCR, MBA (Open) DMS DCR (R) & (T)
Director of Finance and Operations	Mr D Manek FCCA MSc

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 Mr R Evans OBE HDCR

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 management team. The Trustees are listed on page 2 of the report as are the Chief Executive, the senior management team and principal advisers.

Trustees

The responsibility for the overall management and organisation of the charity rests with the Board of Trustees who met twice in person during the financial year, with a further three meetings taking place using electronic means. The Board, who are also the directors of the company, comprise six external trustees (selected by interview following advertisement for their experience in various fields and disciplines) and six trustees drawn from or appointed by the UK Council of Society of Radiographers. (Note: Numbers exclude The Society President and the Chair of the College Board.) Policies and procedures for the induction and training of trustees have been prepared and currently this is conducted according to need. None of the Trustees are 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 led by the Director of Professional Policy, a Professional and Education Manager, fourteen officers (some part time), based in different parts of the UK and who are supported by the head office administration. One additional officer is seconded to the Royal College of Radiologists (RCR) for the Quality Standard for Imaging (QSI) work.

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 match its practices to the principles of the Code.

Strategy

Due to COVID-19 the next round of strategic planning takes place in 2021, in the interim the College continues to work towards filling the current set of strategies.

The Trustees agreed a strategy and identified five strategic priorities to deliver the College's objectives from 2018 to 2020;

- Be informed by the voice of the patient
- Enhance stakeholder understanding of Radiotherapy and Imaging
- Develop and promote professional and educational standards
- Raise the impact of radiography worldwide through patient focused research
- Support the education and development of radiography worldwide

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 14 and is further analysed in note 4 to the accounts.

Conferences, seminars and other learning resources

The College organises a comprehensive 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 <https://www.eintegrity.org/pages/licensing.html>

Journals and research

The College's peer reviewed journal, *Radiography*, promotes evidence-based practice by disseminating high quality clinical, scientific and educational research related to all aspects of diagnostic and therapeutic radiography. The journal aims to influence clinical practice by informing managers, leaders and policy makers working within, or aligned to clinical imaging and radiation therapy services.

Imaging & Oncology is an annual title that spans all radiography and radiology practices, making it of interest to a wide range of professionals. The journal brings articles together from leaders within the professions, helping to widen the lens of knowledge and enhance the reader's own practice.

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 (2013).
- 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.

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.sor.org) 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

Due to the Covid-19 pandemic, the College has hosted a number of online events and attended virtual conferences both in the UK and overseas. The aim is to continue to ensure that the profile and influence of the organisation and the profession is maintained and enhanced wherever possible.

As a result of the pandemic, the annual UK Imaging and Oncology (UKIO) Congress was successfully moved online and held across June and July 2020. The College partners with the British Institute of Radiology (BIR), the Institute of Physics and Engineering in Medicine (IPEM) and the RCR for this event.

Collaborative working with other organisations, both in the UK and internationally, forms a vital part of the College's work. The College has close links with other professional bodies through membership of the Allied Health Professions Federation (AHPF) and 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's comprehensive structure of committees and advisory groups relies on volunteers who generously give their time and expertise. There are over 100 volunteers formally engaged in the work of the College. Each committee and advisory group is led by one of the College's Health Care Professions Council (HCPC) registered employees. The structure facilitates rotation of volunteers, increasing the breadth of engagement. The Trustees wish to thank all those who have contributed to the activities of the College during the year.

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.

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;

- **CoRIPS (College of Radiographers Industry Partnership Scheme) 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 *Imaging & Therapy Practice*.
- **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.

4. ACHIEVEMENTS AND PERFORMANCE

Work associated with the Covid-19 pandemic

In response to the unprecedented challenges around Covid-19, the College prioritised a number of resources and initiatives to support the profession.

Key projects of note:

- Trustees agreed £60,000 funding for Covid-19 research grants, which will be awarded in the 2020/21 financial year.
- Collaborated with Health Education England (HEE) to rapidly deliver CoR endorsed [Covid-19 specific e-Learning for Healthcare \(e-LfH\) materials online](#), as well as [updating existing resources](#).
- Worked jointly with the International Society of Radiographers and Radiological Technologists (ISRRT) and the European Federation of Radiographer Societies (EFRS) to develop [Covid-19 PPE related resources](#).
- [Jointly published two posters](#) with RCR for imaging and oncology departments, offering advice around aerosol generating procedures or high-risk areas and general contact with confirmed or possible Covid-19 cases.
- Worked with the British Medical Ultrasound Society (BMUS) to produce a series of Covid-19 Ultrasound '[Frequently Asked Questions' \(FAQ\) for Sonographers](#).
- Developed a library of Covid-19 guidance documents with the Society of Radiographers (SoR) including: [Guidance on recovery, restoration and reconfiguration for oncology departments](#), [NICE Covid-19 guidance for the delivery of radiotherapy](#), [Guidance for patients attending diagnostic tests or radiology procedures](#) and [Guidance on pre-registration programmes and advice for education providers](#).
- For 2020, UKIO held a wide ranging and engaging programme of 45 sessions, delivered to over 14,500 attendees from 48 countries. Details of the financial results of these events are shown in note 11 of the financial statements.

Conferences, seminars and other learning resources

The College organised three face-to-face educational events between October 2019 - March 2020, which were attended by over 350 delegates. The programme was significantly impacted due to the Covid-19 pandemic. Events included the 'Patient, Public and Practitioner Partnership' one-day conference, 'Understanding and Implementing the Guidelines on the Radiological Investigation of Suspected Physical Abuse in Children', and the 'Annual Radiotherapy Conference'.

Online accreditation workshops were held for members and were successfully implemented with the delivery of a series of six webinars focusing on Radiation Protection topics. Our strategy continues to be developed to deliver a blended approach to educational events.

The College continues to support the development of specific e-learning materials through the e-LfH programme;

- 23 new sessions (Research 5, General Introduction 1, CTC 4, Technology 6, Osteoporosis 4, DXA 3) were delivered.
- 38 reviews were completed (5 General introduction, 14 MRI, 7 GIGI, 1 Forensic, 1 Cardiac, 10 Anatomy).

A bid was awarded for the review of the Radiotherapy e learning programme, and the programme team has met to plan this work.

Key Objectives for 2020/2021:

- To continue to develop and deliver a blended approach to learning, which meets the professions and beneficiaries' needs.
- To continue to offer grants to support radiographers to present their research at national and international conferences, online and at face-to-face events.
- To continue to make progress with the update of Radiotherapy modules with RCR and IPeM.
- To deliver the agreed HEE e-LfH funded project (year two) 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, with three key aims continues to be widely promoted, and the 5th year review of the strategy has just started. The Patient Advisory Group (PAG) are working to implement their operational plan and making good progress in embedding the patient voice across multiple work streams. The contribution of PAG members spans across many aspects of the organisations 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. A second phase of the research mentorship scheme has been funded and 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

The CoRIPS has 25 commercial partners providing funding and strengthening the opportunity for radiographer led research. Two rounds of applications were received in the year, from radiographers seeking research funding. Seven projects received funding, totalling more than £44,000.

A number of additional grants were also made available during the year:

- One award was made under the CoR Doctoral Fellowship scheme totalling £24,946.86.
- Due to the pandemic, no UKIO grants or overseas grants could be awarded to support UK researchers presenting their work.

The Society and College's international journal *Radiography* continued to grow and develop with publication frequency five times a year. The journal remains the official journal of the 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, and a new contract is being drafted to support the move to full online access of the journal, and to support the implementation of Plan S. A social media associate editor has been appointed and the profile of the online journal is increasing.

Key objectives for 2020/2021 to:

- Continue to promote the College's research priorities to evaluate the impact of the current Research strategy and complete and implement the fifth review of the Research Strategy
- To continue to promote 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.
- Although the College remains committed to contributing to the success of Radiography, it has been agreed that the Society will fund the journal in future years. This will include funding open access fees for members of the Society. The College will continue to collaborate with the Society and support vital research for the journal.

Educational and professional standards and accreditations

The programme established to review the Education and Career Framework was successfully started in March 2020.

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. More than 80 volunteer assessors support the approval and accreditation processes on behalf of the College.

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"> Assistant practitioners: 50 total Advanced practitioners: 7 total Consultant practitioners: 2 total Practice educators: 9 total 	<ul style="list-style-type: none"> Pre-registration programmes: 9 Pre-registration new/increased placements: 4 Pre-registration degree apprenticeships: 2 Post-registration MSc: 4 Post-registration PgC: 2 Short courses: 2 Stand-alone modules: 12 Assistant practitioner programmes: 3 Mammography associate programmes: 2 	<ul style="list-style-type: none"> Pre-registration programmes: 4 Post-registration MSc: 3 Post-registration PgC: 2 Return to practice short course: 1 Assistant practitioner programme: 1

An annual training event for CoR volunteer assessors, outlining the College standards for approval, was well supported and held to ensure consistency in approach in relation to programme approval and individual practitioners accreditations. The revised accreditation cycles for advanced and consultant practitioner accreditations were successfully implemented.

The College commissioned the University of Bradford to undertake a piece of work in exploring advanced practice across diagnostic radiography. We anticipate the outcomes will be published in the next 12 months.

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 is about to start, with the contract being awarded to an external expert organisation.

Thirteen guidance documents were published during the year (plus Covid-19 specific guidance for the profession), including joint documents with the British Medical Ultrasound Society (BMUS), the RCR and the IPEM. Guidance about communicating Radiation Benefit and Risk information to individuals under the IR(ME)R has been completed. The Clinical Imaging Board (CIB) developed guidance 'Learning from Ionising Radiation Dose Errors, Adverse Events and Near Misses', and work has started on development of implementation guidelines to support this. A working group, which included patient representatives, completed the review of the College's Patient Consent guidance.

A census of the diagnostic and radiotherapy workforce in the UK was also completed and published for 2019. A large number of radiation protection guidelines continued to be updated in response to the new legislation.

The College commenced the transfer of the Professional Voluntary Register of Sonographers (PVRs) to the Professional Standards Authority (PSA) accredited register with the Register of Clinical Technologists (RPCT); the case for Sonographers to be statutorily regulated continues to be made.

Key objectives for 2020/2021:

- Continue the review of the Education and Career Framework, this is likely to complete in 2021.
- Complete the review of the Colleges' QSI as part of the regular four yearly review.
- Increase the number of services engaged in Quality Improvement, seeking, and achieving quality improvement against the QSI through providing additional programmes of quality initiatives to help support services.
- Continue to develop links with the Heads of Radiography Education (HRE) group; essential to maintain educational standards and meet service requirements.
- Contribute to support national work relating to the delivery of the increased radiography workforce.
- Complete a range of guidance documents through the CIB including an implementation guide to support learning from adverse incidents and near misses;
- Complete, through the Radiotherapy Board, a required update of the image guided radiotherapy guidance, this work continues from 2019/2020.
- Complete the closure of the PVRs and successfully complete the transfer of the register to the RCT PSA accredited register by 1 March 2021.
- Publish the CoR/RCR/HEE Musculoskeletal reporting standards programme of work.
- Complete the project to enhance the approval and accreditation process for members and education providers seeking College approval.

Promoting radiography and representing the profession

The team of professional officers have 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, Advancing Clinical Practice and retention of therapeutic radiography students and remained a significant focus over the year, together with work to support the development of reporting standards with the RCR.

Work is ongoing with the Office for Students (OfS) on the final year of a commissioned project to support specialist professions. Therapeutic Radiography is one of the four professions included within this programme of work. Officers continue to contribute to workforce and service developments, at national regional and local levels.

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.

Due to the pandemic, plans for the 10th National Conference for Radiology Managers are now in place for a virtual event in 2021.

The College continued to have significant representation at the Radiological Society of North America (RSNA) meeting, and at the EFRS AGM. There was regular virtual meeting engagement with the European Congress of Radiology (ECR), the European Society of Therapeutic Radiation (ESR) Oncology, and the ISRRT. These opportunities enable representatives from the College and volunteers to showcase latest innovations and research, and improvements in patient care.

The College of Radiographers successful publication 'Imaging and Oncology' was promoted to key stakeholders <https://www.sor.org/news/2020-issue-imaging-oncology-available>.

Key objectives for 2020/2021:

- To continue to collaborate with key stakeholders to ensure that the workforce 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 support delivery of the objectives of the OfS 'specialist professions' programme of work during the final year of the programme.

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 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 which entered Phase 2 in 2020, and has a specific project for advanced practice in radiography.
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related work plans.
- Worked with the Scottish Access Collaborative to develop a Symptomatic Breast Screening National Framework detailing the advanced skills and knowledge required of Mammographers undertaking triple assessment. This is nearing publication.
- Supported Scottish Government in response to the Covid-19 pandemic, including radiology equipment and staffing requirements for the Nightingale Hospital (NHS Louisa Jordan).
- Attended regular virtual COVID-19 related meetings held by The Allied Health Professions Federation Scotland (AHPfS).
- Active member of the Scottish AHP Academic Heads Group to review student placements and student indemnity during the pandemic.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers; Scottish Council and Reps Forum continues with support from both Officers.

5. FINANCIAL REVIEW

Financial Statements

The Trustees present their report and financial statements for the year to 30 September 2020. The accounting policies are set out on pages 17 and 18.

Financial Results

The results for the year are shown in full on page 14 of the financial statements.

Our end of year position needs to be seen against the backdrop of Covid-19 for part of the year and the significant impact and challenges on both our finances and operations. We implemented our resilience planning ahead of the first national lockdown in March 2020. Our focus was on supporting our members across the Radiography profession and through our specially designed Covid-19 microsite. At the same time, we also ensured that our IT systems were able to support home working across the organisation and we were able to hold virtual meetings to maintain 'business as usual' both internally and externally.

From March 2020, it became necessary to pause all in-person events for the remainder of the year to comply with government guidelines. During this period, the Conferences and Events Team have been reviewing the market and working on a digital delivery package that can meet the needs of our members. We have made considerable investment in upskilling our internal resources and preparing Officers for what may become the new normal in 2021 – delivering and participating in complex events virtually.

The College remains in a strong financial position and reported a net decrease in funds of £592,299 for the financial year (2019: £28,186). Total net assets stood at £4,962,798 at the end of the financial year (2019: £5,555,097).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £2,235,000 during the year (2019: £2,200,200). 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 £2,968,923 (2019: £3,025,444).

Total expenditure for the year decreased by £82,482 to £2,900,020. Overall costs for the four categories of charitable activities combined, amounted to £2,878,462 and had decreased by 2.8% from last year. Of this total, direct costs were £2,065,736 and had decreased to 4.9% from last year. Support costs totalled £715,688 and had increased by 9.9% from last year, in part due to higher staff travel and subsistence expenditure. Governance costs decreased by 3% from last year to £97,038.

The College's investment portfolio showed net losses of £296,202 (2019: gain of £142,244) during a volatile year for global markets. This resulted in net expenditure, before actuarial losses on the defined benefit pension scheme, of £227,299 compared to a gain of £185,186 in 2019.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities, resulted in actuarial losses of £365,000 during the year. This further increased the College's share of the scheme's liability and resulted in an overall decrease in funds of £592,299 for the financial year (2019: increase of £157,000).

When added to funds brought forward, the College's total funds decreased to £4,962,798. Included in this total were £1,758 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. Our planning process, including financial projections, has taken into consideration the impact of Covid-19, 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 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 charity is a going concern.

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 £3,693,877 (2019: £4,183,139). This amount would cover 66 weeks' unrestricted outgoings at the current rate of expenditure.

Trustees are aware that reserves are currently at the higher end of the required level. Additional expenditure has been approved for the 2020-21 financial year which is expected to further reduce the reserves. The level of reserves will continued 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.

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 2.1%, 7.1% and 6.7% 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.
- 4) Impact of Covid-19 on our Operations and Finances.

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 strategic environment factors of most relevance to the sustained achievement of this objective over the medium to long term can be broadly summarised as follows; A significant loss of members of the Society without a corresponding reduction in the overall size of the radiographic workforce as the result of the emergence of a competitor organisation or organisations offering a range of benefits and services valued more highly by radiographic professionals; A significant and sustained loss of members of the Society through a sharp reduction in the size of the radiographic workforce as a result of technological innovation and or political intervention in UK Health and Social Care and a combination of 1 and 2.

We have highlighted the impact of Covid-19 as part of the achievements and performance. We have also taken into consideration the risk of Covid-19 and its potential impact on the various sources of income and planned expenditure. We will continue to monitor this situation closely but believe the organisation is well placed to continue to operate effectively in the current environment.

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

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

Approved on 17th February 2021

Signed on behalf of the Trustees

Richard Evans OBE – Chief Executive Officer

Sandra Mathers – Chairman of the Board of Trustees

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

Independent Auditor's Report to the Members and Trustees of The College of Radiographers

Opinion

We have audited the financial statements of The College of Radiographers for the year ended 30th September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 30th September 2020 and of its incoming resources and application of resources, including 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, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the 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.

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its 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 require 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 exemption in preparing the trustees' 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.

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

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 and trustees 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, 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

Date:

THE COLLEGE OF RADIOGRAPHERS
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 SEPTEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income from :					
Donations and legacies					
Contribution from the Society		2,235,000	-	2,235,000	2,200,000
Rent from the Society		130,000	-	130,000	130,000
	2c	<u>2,365,000</u>	<u>-</u>	<u>2,365,000</u>	<u>2,330,000</u>
Charitable activities					
Conferences, seminars and other learning resources		184,222	-	184,222	254,534
Accreditation and endorsement of educational and professional standards		139,043	-	139,043	135,794
Other professional activities		169,900	-	169,900	175,360
		<u>493,165</u>	<u>-</u>	<u>493,165</u>	<u>565,688</u>
Investments					
Income from listed investments		110,758	-	110,758	129,756
Bank interest on deposits and current account		-	-	-	-
		<u>110,758</u>	<u>-</u>	<u>110,758</u>	<u>129,756</u>
Total income		<u>2,968,923</u>	<u>-</u>	<u>2,968,923</u>	<u>3,025,444</u>
Expenditure on:					
Raising funds					
Investment management fees		21,558	-	21,558	21,881
Charitable activities					
Conferences, seminars and other learning resources		708,559	-	708,559	754,766
Journals and research		587,443	4,061	591,504	595,393
Educational and professional standards and accreditations		852,346	-	852,346	927,128
Promoting radiography and representing the profession		726,053	-	726,053	683,334
	4,5	<u>2,874,401</u>	<u>4,061</u>	<u>2,878,462</u>	<u>2,960,621</u>
Total Expenditure		<u>2,895,959</u>	<u>4,061</u>	<u>2,900,020</u>	<u>2,982,502</u>
Net gains on investments		(296,202)	-	(296,202)	142,244
Net income / (expenditure)		<u>(223,238)</u>	<u>(4,061)</u>	<u>(227,299)</u>	<u>185,186</u>
Actuarial (losses) / gains on defined benefit pension scheme	8	(365,000)	-	(365,000)	(157,000)
Net movement in funds		<u>(588,238)</u>	<u>(4,061)</u>	<u>(592,299)</u>	<u>28,186</u>
Funds brought forward		<u>5,549,278</u>	<u>5,819</u>	<u>5,555,097</u>	<u>5,526,911</u>
Funds carried forward at 30 September 2020		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</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 17 to 27 form part of the financial statements.

**THE COLLEGE OF RADIOGRAPHERS
BALANCE SHEET
AS AT 30 SEPTEMBER 2020**

	Notes	Unrestricted Funds	Restricted Funds	Total 2020	Total 2019
		£	£	£	£
Fixed assets					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	1,267,161	-	1,267,161	1,366,137
Investments	12	4,358,344	-	4,358,344	4,574,245
		<u>5,625,505</u>	<u>-</u>	<u>5,625,505</u>	<u>5,940,382</u>
Current assets					
Debtors	13	151,870	-	151,870	92,226
Cash at bank and in hand	14	667,188	1,758	668,946	696,046
		<u>819,058</u>	<u>1,758</u>	<u>820,816</u>	<u>788,272</u>
Liabilities					
Creditors: amounts falling due within one year	15	845,523	-	845,523	959,557
Net current (liabilities) / assets		<u>(26,465)</u>	<u>1,758</u>	<u>(24,707)</u>	<u>(171,285)</u>
Net assets excluding pension liability		5,599,040	1,758	5,600,798	5,769,097
Defined benefit pension scheme liability	8	(638,000)	-	(638,000)	(214,000)
TOTAL NET ASSETS		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</u>
FUNDS AND SHARE CAPITAL					
Called up share capital	17	2	-	2	2
Unrestricted funds		5,599,038	-	5,599,038	5,763,276
Restricted funds	20,23	-	1,758	1,758	5,819
Pension reserve		(638,000)	-	(638,000)	(214,000)
TOTAL CAPITAL AND RESERVES		<u>4,961,040</u>	<u>1,758</u>	<u>4,962,798</u>	<u>5,555,097</u>

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 14 to 27 were approved and authorised for issue by the Trustees on 17th February 2021

Mrs S Mathers
Chair of the Board of Trustees

Mr C Kalinka
President

The notes on pages 17 to 27 form part of these financial statements

THE COLLEGE OF RADIOGRAPHERS
CASH FLOW STATEMENT
AS AT 30 SEPTEMBER 2020

	Total 2020 £	Total 2019 £
Cash flows from operating activities		
Net cash (used in) / provided by operating activities	(41,804)	(25,355)
Cash flows from investing activities		
Dividends and interest from investments	110,758	129,754
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(15,753)	(119,583)
Purchase of intangible fixed assets	-	-
Purchase of investments	(703,385)	(613,957)
Proceeds from sale of investments	623,083	509,713
Net cash provided by (used in) investing activities	14,703	(94,073)
Change in cash and cash equivalents in the reporting period	(27,101)	(119,428)
Cash and cash equivalents at the beginning of reporting period	696,047	815,475
Cash and cash equivalents at the end of the reporting period	668,946	696,047

Reconciliation of net income/(expenditure) for the reporting period as per the income statement	2020 £	2019 £
Net (expenditure) / income for the reporting period (as per the SOFA)	(227,299)	185,184
Adjustments for:		
Depreciation and amortisation Charges	114,729	118,155
(Gains) / Losses on investments	296,202	(142,244)
Investment income	(110,758)	(129,754)
Loss on disposal of fixed assets	-	509
(Increase)/decrease in debtors	(59,644)	(11,834)
Increase/(decrease) in creditors	(114,034)	(8,371)
Increase/(decrease) in pension liability recognised in profit and loss	59,000	(37,000)
Net cash (used in) provided by operating activities	(41,804)	(25,355)

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

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 £2,235,000 (2019: £2,200,000) from The Society of Radiographers, representing 30.8% (2019: 32.8%) 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 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, has taken into consideration the impact of Covid-19, 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. Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities.

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 £4,358,344 (2019: £4,574,245).

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.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2020	2019
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Conferences, seminars and other learning resources	498,063	185,363	25,133	708,559	754,766
Journals and research	478,535	99,481	13,488	591,504	595,393
Educational and professional standards and accreditations	597,150	224,726	30,470	852,346	927,128
Promoting radiography and representing the profession	491,988	206,118	27,947	726,053	683,334
Total	2,065,736	715,688	97,038	2,878,462	2,960,621

Expenditure on research grants included in the above figures totalled £57,567 (2019: £80,952). 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

Analysis of support costs	2020 £	2019 £
Staff costs (finance, administration, secretarial and IT)	343,720	252,754
Overheads	371,968	398,282
	715,688	651,036

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	2020 £	2019 £
Auditor's remuneration –audit	12,350	12,100
Other legal and professional fees	7,012	27,818
Trustee training and meeting expenses	14,505	19,913
Staff costs	63,171	78,559
Total Governance costs	97,038	138,390
Expenses incurred by 15 trustees (2019 - 15 trustees)	19,204	33,931

Trustees' expenses include travel to board meetings and travel, accommodation and subsistence costs incurred in attending radiographic events in the UK and overseas.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR

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

	2020 £	2019 £
Auditor's remuneration:		
for audit	12,350	12,100
for tax advisory services	3,400	-
Depreciation and amortisation charge, excluding charge to Society of £10,080 (2019: £10,645).	114,729	118,155

THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2020

7. EMPLOYEES

The average number of employees in the year was 22 (2019: 21).

The average numbers in each category are as follows:-

	2020	2019
	No.	No.
Senior officers	1	1
Professional and educational staff	17	16
Conferences and events staff	4	4
	22	21

Employment costs:

	£	£
Wages and salaries	1,386,022	1,353,320
Social security costs	157,394	154,321
Pension scheme current service cost	260,000	177,000
Total cost of staff employed	1,803,416	1,684,641

Temporary staff	54,528	23,155
Total staffing cost	1,857,944	1,707,796

One employee received remuneration within the band of £70,000 to £80,000 during the year (2019: One). The employee is a member of the defined benefit pension scheme.

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 24 full-time employees (2019: 25).

None of the College Board of Trustees received remuneration in the year (2019: £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 £216,843 (2019: £220,305). These figures include employer's National Insurance contributions.

8. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit 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 2020 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

This most recent actuarial valuation showed a deficit of £628,000. The Society has agreed with the trustees that it will 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. In addition and in accordance with the actuarial valuation, the Society has agreed with the trustees that it will 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.

Liabilities in respect of the active members are split between the Society and College in accordance with information supplied by the Scheme Trustees. The liabilities in respect of deferred members and pensioners are split in the same proportion as the active members. The value of the assets is split in proportion to the value of the liabilities. This is consistent with the approach adopted in previous years.

Present values of defined benefit obligation, fair value of assets and defined benefit asset (liability)

	2020	2019
	£'000s	£'000s
Fair value of plan assets	14,804	14,530
Present value of scheme liabilities	(17,159)	(15,321)
Deficit in plan	(2,355)	(791)

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8. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

As all actuarial gains and assets are recognised, the surplus or deficit shown above is that recognised in the balance sheet.

The College's share of the above figures is as follows:

	2020	2019
	£'000s	£'000s
Fair value of plan assets	4,012	3,938
Present value of scheme liabilities	(4,650)	(4,152)
Deficit in plan	(638)	(214)

Reconciliation of opening and closing balances of the defined benefit obligation

	Period ended	Period ended
	30/9/20	30/9/19
	£'000s	£'000s
Defined benefit obligation at start of period	4,152	3,301
Current service cost	260	177
Interest expense	79	96
Contributions by plan participants	79	72
Actuarial losses (gains)	227	624
Benefits Paid	(51)	(58)
Change in allocation of liabilities between Society and College	(96)	(60)
Defined benefit obligation at end of period	4,650	4,152

8. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Reconciliation of opening and closing balances of the fair value of plan assets

	Period ended	Period ended
	30/9/20	30/9/19
	£'000s	£'000s
Fair value of plan assets at start of period	3,938	3,207
Interest income	74	94
Actuarial gains (losses)	(154)	477
Contributions by the company	206	216
Contributions by plan participants	79	72
Benefits paid	(51)	(58)
Change in allocation of assets between Society and College	(80)	(70)
Fair value of plan assets at end of period	4,012	3,938

The actual return on the College's share of scheme assets over the period ended 30 September 2020 was (£80,000).

Defined benefit costs recognised in profit or loss

	Period ended	Period ended
	30/9/20	30/9/19
	£'000s	£'000s
Current service cost	260	177
Net interest cost	5	2
Defined benefit costs recognised in profit and loss account	265	179

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8. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Assets	30/9/20	30/9/19
	£'000s	£'000s
Equities	954	970
Bonds	447	283
Diversified Growth	846	1,053
Property	102	100
LDI	833	804
Trustee accounts & cash	830	729
Total assets	4,012	3,939

None of the fair values of the assets shown above include any of the company's own financial instruments or any property occupied by, or other assets used by, the company.

Defined benefit costs recognised in other comprehensive income	Period ended 30/9/20 £'000s	Period ended 30/9/19 £'000s
Return on plan assets (excluding amounts included in net interest cost) - gain (loss)	(154)	477
Experience gains and losses arising on the plan liabilities - gain (loss)	(80)	(24)
Effects of changes in the demographic and financial assumptions underlying the present value of the plan liabilities - gain (loss)	(131)	(600)
Total amount recognised in other comprehensive income - gain (loss)	(365)	(147)

Assumptions	30/9/20 % per annum	30/9/19 % per annum
Discount rate	1.75	1.85
Inflation (RPI)	2.90	3.10
Inflation (CPI)	2.20	2.10
Salary growth	2.95	2.85
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.20	2.10
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.20	2.10
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 2020 imply the following life expectancies:

	Life expectancy at age 65 (Years)
Male retiring in 2020	21.6
Female retiring in 2020	23.4
Male retiring in 2040	23.0
Female in 2040	24.9

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9. TANGIBLE FIXED ASSETS

	Long leasehold property £	Office fixtures, furniture & equipment £	Computer equipment £	Total £
Cost				
1 October 2019	1,314,565	712,299	172,693	2,199,557
Additions	-	758	14,995	15,753
Disposals	-	-	-	-
30 September 2020	1,314,565	713,057	187,688	2,215,310
Depreciation				
1 October 2019	512,680	184,258	136,482	833,420
Charge for the year	26,291	66,990	21,448	114,729
Disposals	-	-	-	-
30 September 2020	538,971	251,248	157,930	948,149
Net book value at 30 September 2020	775,594	461,809	29,758	1,267,161
<i>at 30 September 2019</i>	<i>801,885</i>	<i>528,041</i>	<i>36,211</i>	<i>1,366,137</i>

There were no capital amounts contracted for but not provided in the financial statements at year end. (2019: None)

10. INTANGIBLE FIXED ASSETS

	Website development and software £
Cost	
1 October 2019	41,518
Additions	-
Disposals	-
30 September 2020	41,518
Amortisation	
1 October 2019	41,518
Charge for the year	-
Disposals	-
30 September 2020	41,518
Net book value at 30 September 2020	-
<i>at 30 September 2019</i>	<i>-</i>

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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. The Royal College of Radiologists ceased to be a member in October 2019. Richard Evans and Claire Donaldson, who are the CEO and a trustee of the College respectively, were appointed Directors of ROC in September 2020, nominated by the College. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

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

	2020	2019
	£	£
For the year to 30 th September		
Total Income	54,260	875,809
Total Expenditure	<u>(285,829)</u>	<u>(888,622)</u>
Surplus for Year	<u>(231,569)</u>	<u>(12,813)</u>
As at 30 th September		
Fixed Assets	-	-
Current Assets	570,900	822,179
Creditors	<u>(168,747)</u>	<u>(188,457)</u>
Net Assets	<u>402,153</u>	<u>633,722</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 College paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £5,070 in respect of exhibition services and delegate registration fees for UKIO, however this amount was subsequently refunded due to cancellation of the event (2019: £11,589). No amounts were outstanding at 30th September 2020 (2019: 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 company changed its name from Diagnostic Imaging Accreditation Ltd to Imaging Quality Improvement Ltd in May 2020 and also adopted new Articles of Association. 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

Analysis of Movement of Investments

	2020	2019
	£	£
Market value at 1 October	4,574,245	4,327,757
Additions at cost	703,385	613,957
Disposal proceeds	(623,084)	(509,713)
Investment gains	<u>(296,202)</u>	<u>142,244</u>
Market value at 30 September	<u>4,358,344</u>	<u>4,574,245</u>

	2020	2019
	£	£
Analysis of Investment Assets		
Listed investments - UK	3,205,979	3,333,662
Listed investments - Overseas	910,453	973,605
Cash held in the UK	<u>241,912</u>	<u>266,978</u>
	<u>4,358,344</u>	<u>4,574,245</u>

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13. DEBTORS	2020	2019
	£	£
Trade debtors	111,945	62,976
Prepayments	19,626	28,950
Accrued income	4,268	-
Other debtors	16,031	300
	151,870	92,226
14. CASH AT BANK AND IN HAND	2020	2019
	£	£
Cash at bank and in hand – unrestricted	667,188	690,227
Cash at bank – restricted	1,758	5,819
	668,946	696,046
15. CREDITORS: amounts falling due within one year	2020	2019
	£	£
Amounts owed to parent company (the Society of Radiographers)	450,970	394,752
Accruals	94,370	133,009
Deferred Income	206,436	328,379
Trade creditors	90,348	100,417
Other creditors	3,399	3,000
	845,523	959,557
16. DEFERRED INCOME		£
At 1 st October 2019		328,379
Deferred income released in year		(205,453)
Income deferred in year		83,510
At 30 th September 2020		206,436
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.		
17. CALLED UP SHARE CAPITAL	2020	2019
Allotted and fully paid		
Ordinary shares of £1 each	2	2
Authorised		
Ordinary shares of £1 each	100	100
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.

**THE COLLEGE OF RADIOGRAPHERS
NOTES TO THE FINANCIAL STATEMENTS
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19. PARENT UNDERTAKING

The Society of Radiographers is the company's ultimate parent company
Transactions between parent and subsidiary include:

	2020	2019
	£	£
Contribution paid by The Society to The College	2,235,000	2,200,000
Licence Fee for office space charged by The College to The Society	130,000	130,000
Other occupancy costs charged by The College to The Society	14,584	39,098
Administration costs charged by The College to The Society	75,806	74,357
Insurance costs charged by the Society to the College	15,257	21,830
HR Advice costs charged by the Society to the College	6,121	12,440
Salary costs charged by the Society to the College	1,724,215	1,678,344

20. RESTRICTED FUNDS

	At 1 October 2019 £	Income £	Expenditure £	At 30 September 2020 £
Prostate Cancer Fund	5,819	-	(4,061)	1,758
Total	<u>5,819</u>	<u>-</u>	<u>(4,061)</u>	<u>1,758</u>

Prostate Cancer Fund

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

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 paid £12,500 during the year in respect of this compensation (2019: £17,500).

The College received £1,100 from Medica Group plc for membership of the College of Radiographers Industry Partnership Scheme (CORIPS) (2019: £1,100). Dr Stephen Davies is a Trustee of the College and a director of Medica Group plc. No amounts were outstanding at year end (2019: Nil).

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 30th September 2020 (2019: None). Balances owed by the College to the Society at the end of the financial year are disclosed in note 15.

THE COLLEGE OF RADIOGRAPHERS
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22. COMPARATIVE SOFA INFORMATION

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2019 £
Income from :				
Donations and legacies				
Contribution from the Society		2,200,000	-	2,200,000
Rent from the Society		130,000	-	130,000
		<u>2,330,000</u>	<u>-</u>	<u>2,330,000</u>
Charitable activities				
Conferences, seminars and other learning resources		254,534	-	254,534
Accreditation and endorsement of educational and professional standards		135,794	-	135,794
Other professional activities		175,360	-	175,360
		<u>565,688</u>	<u>-</u>	<u>565,688</u>
Investments				
Income from listed investments		129,756	-	129,756
Bank interest on deposits and current account		-	-	-
		<u>129,756</u>	<u>-</u>	<u>129,756</u>
Total income		<u>3,025,444</u>	<u>-</u>	<u>3,025,444</u>
Expenditure on:				
Raising funds				
Investment management fees		21,881	-	21,881
Charitable activities				
Conferences, seminars and other learning resources		754,766	-	754,766
Journals and research		590,415	4,978	595,393
Educational and professional standards and accreditations		918,440	8,688	927,128
Promoting radiography and representing the profession		683,334	-	683,334
		<u>2,946,955</u>	<u>13,666</u>	<u>2,960,621</u>
Total Expenditure		<u>2,968,836</u>	<u>13,666</u>	<u>2,982,502</u>
Net gains on investments		142,244	-	142,244
Net income / (expenditure)		<u>198,852</u>	<u>(13,666)</u>	<u>185,186</u>
Actuarial / losses) / gains on defined benefit pension scheme		<u>(157,000)</u>	<u>-</u>	<u>(157,000)</u>
Net movement in funds		<u>41,852</u>	<u>(13,666)</u>	<u>28,186</u>
Funds brought forward		<u>5,507,426</u>	<u>19,485</u>	<u>5,526,911</u>
Funds carried forward at 30 September 2019		<u>5,549,278</u>	<u>5,819</u>	<u>5,555,097</u>

23. COMPARATIVE INFORMATION – RESTRICTED FUNDS

	At 1 October 2018 £	Income £	Expenditure £	At 30 September 2019 £
Arthur Kay Fund	310	-	(310)	-
Prostate Cancer Fund	10,488	-	(4,669)	5,819
HRE Fund	8,687	-	(8,687)	-
Total	<u>19,485</u>	<u>-</u>	<u>(13,666)</u>	<u>5,819</u>