



# **THE COLLEGE OF RADIOGRAPHERS**

**Report and Financial Statements  
For the year ended 30th September 2023**

**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 2023**

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**1. ADMINISTRATIVE DETAILS**

**College Trustees and Officers**

For the period of this Annual Report and until 13 February 2024.

**Senior Honorary Officers of The College:**

President	To 05.07.23	Ross McGhee
	From 05.07.23	David Pilborough
President Elect	To 05.07.23	David Pilborough
	From 05.07.23	Thomas Welton
Vice President	To 05.07.23	Thomas Welton
	From 05.07.23	Katie Thompson
Immediate Past President	To 05.07.23	Claire Donaldson
	From 05.07.23	Ross McGhee

**Trustees**

Dr Philip Cosson	Resigned 16.06.23
Robert Emery	
Martin Hughes	Appointed 14.09.23
Dr Marcus Jackson (Chair from 07.12.22)	
Dr Emma-Louise Jones	Appointed 14.09.23
Christopher Kalinka	
Sandra Mathers (Chair to 07.12.22)	Resigned 07.12.22
Ross McGhee	Resigned 01.07.23
Joseph Omorodion	Appointed 14.09.23
David Pilborough	
Karen Smith	Resigned 16.06.23
Dr Nicholas Spencer	
Gareth Thomas	Appointed 14.09.23
Katie Thompson	Appointed 05.07.23
Alison Vinall	Resigned 16.06.23
Susan Webb	
Thomas Welton	
Ian Wolstencroft	Resigned 16.06.23

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 CBE
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 Brindley Place, 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 seven external trustees (selected by interview following advertisement for their experience in various fields and disciplines and including the Chair of the Board) and five 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 one further Council appointed trustee, to represent the patient voice on the board. 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 thirteen officers, some of whom are employed by the Society and are supported by the administrative team.

#### **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 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, seminars, and webinars to promote best practice in all areas of the profession.

The College continues to support the development of specific e-learning materials through NHS England's e-learning for healthcare ([e-lfh](#)) which provides a wide range of online learning resources to NHS staff and students and is available internationally through e-integrity.

The College maintains a register of expert witnesses covering all areas of radiography and provides training for those joining the register.

#### **Journals and research**

In partnership with the Society, the College supports the publication of the international peer reviewed journal, Radiography. The journal promotes evidence-based practice, and influences 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 Professions Research (CAHPR), the representative voice of 14 allied health professional bodies on research matters. CAHPR's mission is to develop AHP research, strengthen evidence of the professions' value and impact for enhancing service user and community care, and enable the professions to speak with one voice on research issues, thereby raising their profile and increasing their influence.

The College's Research Advisory Group (RAG) encourages all radiographers to use research in their practice and to promote radiography's unique knowledge base. This is achieved through the development and publication of a five-year research strategy with operational objectives.

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

The College 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 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.

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 it is appropriate to their scope and level of practice – whether clinical, educational, managerial or in research.

The College publishes a range of guidance and policy documents across the breadth of radiography. These are available through the Society website in the [online document library](#).

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. The Executive Director of Professional Policy, the Head of Professional Practice and Education, and all Professional Officers are required to be HCPC registered radiographers; this ensures a standard of excellence and experience within the team as well as quality assurance for members and colleagues across the profession.

In partnership with the Royal College of Radiologists (RCR), the College delivers the Quality Standard for Imaging (QSI). This is a professional, evidence-based standard to support quality improvement. The process leads to formal accreditation, currently through the UK Accreditation Service (UKAS) who are licensed to manage and deliver the accreditation. The Colleges are developing a scheme to offer 'endorsement' from 1 July 2024.

[The College of Radiographers \(CoR\) Education and Career Framework \(ECF\) \(fourth edition\)](#) provides guidance for the education and career development of the radiography profession.

The ECF defines the various levels of radiography practice and the educational standards related to each. The framework informs the College's pre- and post-registration programme approval process. It also informs the accreditation of individual members of the radiography workforce through the College's accreditation schemes.

Importantly, the goal of the ECF is to support improved outcomes for patients through the education and development of the radiography workforce. The involvement of representatives from the College's Patient Advisory Group (PAG) in this research has been important to ensure the framework is patient-centred.

The College partners with the RCR and Institute of Physics and Engineering in Medicine (IPEM) on [the Clinical Imaging Board \(CIB\)](#) and [the Radiotherapy Board](#). These boards provide guidance, oversight and support for the continuing development of high-quality clinical imaging and radiotherapy services in the UK respectively.

The College is one of seven member organisations of the [Consortium for Sonography Accreditation \(CASE\)](#), which exists to accredit sonographic courses delivered within the UK.

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

The College is a member of Radiology and Oncology Congresses (ROC). This is a charitable company established to promote education and research in imaging and radiotherapy, primarily through the organisation of an annual multidisciplinary conference, the [UK Imaging and Oncology Congress \(UKIO\)](#). 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. Along with the relationships with the RCR, IPEM 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 has a partnership with [RAD-AID](#), an international charity that organises diagnostic imaging educational and infrastructure projects in developing countries. Through RAD-AID, the College supports SoR members that apply to join a project to share skills and assist in developing better imaging services overseas.

### **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 (AAB) or who act as assessors for the College. 24 volunteers are 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*
- **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.
- **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**

This is a bursary scheme offering grants to support pre-registration education and training in therapeutic radiography in England and Wales. It 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 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

Further information is available on the [College's website](#).

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

## **4. ACHIEVEMENTS AND PERFORMANCE**

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

The success of hosting online education events and seminars, coupled with a desire for in-person interactions post-pandemic provided the opportunity to design a hybrid programme in 2022/23.

There was particular focus on the introduction and implementation of Artificial Intelligence (AI) in radiography, as well as supporting education and research.

During September 2023, approximately 758 delegates attended the College's three-part AI Webinar Series. This in-depth series was well received by attendees, with an additional webinar now planned for early 2024.

56 delegates attended the two-day Achieving Excellence in Radiography Education and Research Conference, held at the University of Suffolk.

The College continues to support the development of specific e-learning materials through the NHS e-learning for healthcare programme (elfh);

- 8 new sessions were delivered (3 sessions on Cannulation and Injection, 1 session on CT detection of pulmonary emboli, 1 session on bone pathology, 2 sessions on Working in the UK: Guidance for Overseas Radiographers, 1 session on MSK Ultrasound Neonatal Hip (a rewrite of a previous session due to changes in practice).
- 62 reviews were completed (Gynecological ultrasound 9, Abdominal 18, Men's health 3, Vascular 8, Musculoskeletal 11, Head and neck 5, Nasogastric Tube Placement 2, General Introduction and Patient Care 6)
- An e-Integrity bid was awarded to develop 9 sessions, these are in progress, 3 sessions are live. The project team are working with; a team at the University of Ulster to develop a session on Artificial Intelligence, the LiveThroughThis LGBTQ cancer charity to develop 2 sessions on Inclusive practice in medical radiation safety in practice and a radiographer at the Royal Marsden on MRI Safety.

Key Objectives for 2023/2024:

- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To deliver the updates to the Radiotherap-e modules with Institute of Physics and Engineering in Medicine (IPEM), with the focus on Image Guided Radiotherapy.
- To deliver the agreed e integrity funded projects within the Image Interpretation programme.
- To continue to offer grants to support radiographers, to present their research at national and international conferences; online attendance will be promoted.
- To increase uptake of the Valerie Carr Award

### **Journals and research**

The Society and College's international journal *Radiography* received 31% more submissions than during the previous year. Work continues to maintain and develop international relationships with professional bodies in Europe, including the European Federation of Radiographer Societies (EFRS), The Irish Institute of Radiography and Radiation Therapy (IIRRT) and from 2024, The Spanish Association of Medical Radiology (SERAM). This enables professionals who are members of these institutions to access research supported by the College which is published in the journal.

Thirteen journals now have the option to transfer relevant content they reject to *Radiography*, ranging from Oncology journals to Radiology and Imaging. *Radiography* may furthermore transfer rejected content to a further 8 journals. These strategies will be useful to grow new topic areas in the journal and to increase submissions from different regions of the globe.

The College's five-year Research Strategy 2021-2026 continues to be widely promoted. The three key aims of the strategy are;

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

The College's 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 third phase of the research mentorship was successfully completed and funding has been agreed for a fourth phase.

Two rounds of CoRIPS research applications were received in the year, from radiographers seeking research funding. In addition, one 'special round', specifically for research focused on radiography and artificial intelligence (AI) was opened for applications. Eight applications were approved totaling £57,775.

One of four applications received for the Doctoral Fellowship Grant was awarded and received funding of £19,997. The research project is titled: *Risks and benefits to radiographers working beyond standard hours in healthcare provision*.

In addition, two Overseas Conference Grants were awarded, supporting radiographers to present their research papers at RSNA and ISMRM. One individual was awarded the UKIO Attendance Grant to disseminate their work as a first-time presenter.

Key objectives for 2023/2024:

- To continue to promote the College's research priorities and to evaluate the impact of the current Research strategy
- To continue to deliver and grow online learning to support the profession's and beneficiaries' needs.
- To continue to promote Council for Allied Health Professions Research (CAHPR) opportunities to radiographers, so increasing collaborative approaches to research.
- 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 CoRIPS research grant will research the impact of the [Public Patients Practitioners Partnership guidance](#) (published in 2017)
- To continue to offer grants to support radiographers research skills development and support the relaunch of new students research grants.

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

Following the launch of the Education and Career Framework (4<sup>th</sup> Edition) in November 2022, the College has worked to embed the ECF across the profession. Over 27 presentations have been delivered to a range of stakeholders, both in the UK and abroad. College staff were invited to contribute to a Health Education England project, evaluating the impact of the ECF. The outcomes will inform future work.

College staff continue to engage with radiography education providers, supporting initial pre and post registration approvals, re-approvals, course changes and annual monitoring. Currently there are 35 education providers who hold College approval for a total of 77 pre-registration programmes. There are a further nine programmes seeking initial approval.

The College currently approves all but three HCPC approved programmes in the UK and is in discussions with these providers, with a view to working towards approval in the future. This demonstrates educators' willingness to align programmes to the professional body standards.

The number of education providers and pre-registration programmes which are approved or undergoing approval, are as follows:

- Diagnostic Radiography – 35 providers, 62 programmes
- Therapeutic Radiography – 14 providers, 24 programmes

To ensure alignment with the ECF and to accommodate the emerging scopes of practice and educational developments for the support workforce, the revised Assistant Practitioner Accreditation Scheme and new Mammography Associate Accreditation Scheme both launched in February 2023.

Both schemes seek to promote engagement with ongoing CPD, whilst encouraging alignment of professional development with the expectations for the support workforce as detailed within the ECF, with the aim of supporting the growth and development of the workforce and to promote quality in service delivery.

Information regarding the relaunch was communicated via email to 159 Radiographic Assistants and 156 Accredited Assistant Practitioners in SoR membership. There are a total of 131 active members with the status of Accredited Assistant Practitioner

(AAP) including Accredited Mammography Associates.

The number of CPD Now endorsement applications for 2022-23 was 90, and this compares favourably with previous years. Applications for endorsement included study days, user-group meetings, scheduled webinars, online on-demand tutorials, symposiums, and conferences.

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 number of services engaged with QSI remains high. 134 services are in the early stages and receive support and communications from the QI partners. 60 services are in the later stages of the accreditation process (either accredited or applying for accreditation with UKAS).

In August 2023, the colleges (CoR and RCR) formally announced their decision to terminate their arrangement with UKAS to accredit against the standard, with effect from July 2024. The colleges decided that a new approach was required to support the outcomes focused nature of QSI 2021, and to facilitate all service and staff participation in improving quality for the benefit of patients, staff, and service users. The intention is to offer a scheme which achieves a more responsive, dynamic, and inclusive approach to working with imaging services.

The colleges have hosted several stakeholder engagement events for QI leads, service managers, clinical directors and patient and lay representatives to ensure that the scheme meets the needs of service providers. Constructive communications have also taken place with regulatory and government organisations.

The Quality Standard for Imaging Networks (QSIN) continues to be promoted to complement the QSI and to support the development of imaging networks across the UK. The standard was reviewed and updated in March 2023. Engagement with networks and network leads is positive. Two networks have employed network QI leads and have mapped against QSIN.

During the year, CASE completed a review of all processes supporting the range of different educational programmes. This has resulted in programme re-accreditations being completed virtually, with site visits only where necessary. A revision of the fee structure for providers has been implemented, and an on-line assessor training programme developed, with drop-in sessions and recorded webinars to offer further support and assure rigour to the accreditation process.

The first BSc (Hons) programme in ultrasound achieved accreditation and the BSc (Hons) Medical Ultrasound Degree Apprenticeship Programme at Sheffield Hallam University began in March 2023. The College would like to thank all the volunteers who continue to support the work of CASE.

The College successfully published and promoted a joint document with the Royal College of Radiologists supported with funding from Health Education England - [Standards for the education, training and preceptorship of reporting practitioners in adult chest X-ray](#).

Key objectives for 2023/24:

- To continue to support the market growth in new radiography programmes ensuring delivery of timely approval of educational pre-and post-registration radiography programmes.
- To implement the Quality Improvement network and colleges' scheme
- To facilitate a smooth transition for services who transfer from the accreditation process with UKAS to the colleges' scheme
- Continue to work with existing and new imaging networks to support quality improvement in imaging services, through collaboration and engagement with QSIN principles. It is expected that the colleges will develop an endorsement process for networks against QSIN in 2025

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

The College and Society were jointly represented at a number of international conferences and exhibitions, including the annual meeting of the Radiological Society of North America (RSNA), UKIO and Symposium Mammographicum.

The context for ROC in 2022/23 was to re-establish the UKIO annual conference following the Covid-19 pandemic. A face-to-face event had been successful in 2022 and ROC set out to build on this to grow attendance and continue to build positive relations with exhibitors, visitors and delegates alike. The 3-day congress, held in Liverpool in June, focused on working together to break down barriers in healthcare. A total of 1570 visitors plus 984 delegates attended, and over 27 countries were represented. The event showcased 84 exhibition stands and featured 148 sessions (39 of which were 'education on the stands sessions'). 29 sessions were recorded and are available in the on-demand library.

Delegate and exhibitor evaluations were positive. The event was organised by ROC's trading subsidiary (ROC Events Ltd) and produced a financial surplus. This has helped to pay off the loan made by ROC to offset losses due to meeting cancellations during the pandemic. ROC has a long-established policy to use surpluses from the congress to develop and invest in the event for the future.

A number of the College's staff and volunteers attended UKIO and contributed to the scientific sessions. The College also promoted a number of initiatives at the congress, including the ECF, QSIN and CORIPS.

The College again promoted World Radiography Day. Radiographers were encouraged to use the day to promote radiography as a career and a vital contribution to modern healthcare, as well as an opportunity to increase public knowledge and awareness. The College funded the production of posters and promotional materials which were distributed to celebrate the event.

Key objectives for 2023/2024:

- 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 continue to promote and embed the career pathways for the Radiography workforce with stakeholders and to promote this widely to support uptake in line with the recommendations.

#### **The Valerie Carr Award**

There was a tenfold increase in enquiries this year yielding six applications compared to two applications in each of the two previous years. Although enquiries have been received via a wide range of promotional channels, the most successful were the NHS website, [thescholarshipclub.org.uk](https://thescholarshipclub.org.uk) and university websites / open days.

Key objectives for 2023/2024:

- To increase awareness and widen access to the award to support increased applications

#### **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 Scottish Strategic Diagnostic Network which replaced the Imaging Executive Board. This new diagnostics network and programme of work includes diagnostic laboratories and will support a programme to support radiography and laboratory activities.
- Active member of the Steering Group of the Scottish Radiological Transformation Programme, until closure in September 23, contributions included a project to provide a Scotland wide Framework for reporting radiographers and advanced practice in radiography, and development of a Diagnostic Imaging Workforce Demand Modelling Tool.
- Regular meetings with NHS Education for Scotland (NES) and contact with the cabinet office on key concerns including unregulated baby scan clinics and the downgrading of IR(ME)R inspectorate within Health Improvement Scotland (HIS).
- Continued support of the Scottish Clinical Imaging Network (SCIN) and related workplans. SCIN now support a group, with CoR input promoting QSI in Scotland
- Working in conjunction with Health Improvement Scotland on safe staffing levels to support the Safe Staffing (Scotland) Act which will come into force in 2024.
- Attendance at The Allied Health Professions Federation Scotland (AHPfS) and regular policy officer meetings AHPfS, and this has enabled contribution to the government implementation of the Education and Reform Review Recommendations.
- Maintained strong networks with Scottish Radiology and Radiotherapy Managers.

## **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 2023. 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.

We successfully again 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 reported a net increase in funds of £395,425 for the financial year (2022: £766,526). Total net assets stood at £6,885,417 at the end of the financial year (2022: £6,489,992).

The College's principal source of income continues to be a contribution from the Society of Radiographers, which amounted to £1,875,000 during the year (2022: £2,090,000). 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 £2,439,509 (2022: £3,482,544).

Total expenditure for the year decreased by £236,479 to £2,408,425. Overall costs for the four categories of charitable activities combined amounted to £2,384,737 and had decreased by £237,851 (0.9%) from last year. Of this total, direct costs were £1,436,829 and had decreased by £159,583 (10.0%) from last year. Support costs totaled £823,064 had decreased by 0.72% from last year. Governance costs decreased by £14,575 from last year to £124,844.

The College's investment portfolio showed investment gains of £129,341 (2022: loss of £484,114). This resulted in net income, before actuarial losses on the defined benefit pension scheme of £160,425 compared to a net income of £353,526 in 2022.

Changes in the demographic and financial assumptions underlying the present value of the plan liabilities resulted in actuarial profit of £235,000 during the year compared to a gain of £413,000 in 2022.

When added to funds brought forward, the College's total funds increased by £395,425 to £6,885,417 (2022 £6,489,992). Included in this total were £863,959 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 £5,041,369 (2022: £4,574,274) This amount would cover 111 weeks' unrestricted outgoings at the current rate of expenditure (2022: 91 weeks).

Trustees are aware that reserves are currently at the higher end of the required level. The Trustees will consider this as part of the wider strategic planning process which will start later in the year. 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. During the year, The Investment Committee completed its 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. This was subsequently approved by the Trustees.

### **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 3.9%, 4.5%, 2.7%, 5.0% and 7.0% over 1, 3, 5, 10 years and since inception.

### **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.

Going forward, we will be implementing a new risk process that will be overseen by the new Risk Group focusing particularly on the development of the Corporate Risk Register.

### **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 13th February 2024

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.

[This report has not yet been signed]

Vincent Marke  
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 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from :</b>					
<b>Donations and legacies</b>					
Contribution from the Society		1,875,000	-	<b>1,875,000</b>	2,090,000
Licence fee from the Society		130,000	-	<b>130,000</b>	130,000
Other donations	19	50	-	<b>50</b>	901,978
	2c	<u>2,005,050</u>	<u>-</u>	<u><b>2,005,050</b></u>	<u>3,121,978</u>
<b>Charitable activities</b>					
Conferences, seminars and other learning resources		63,819	-	<b>63,819</b>	57,147
Accreditation and endorsement of educational and professional standards		182,860	-	<b>182,860</b>	147,907
Other professional activities		42,158	-	<b>42,158</b>	23,719
		<u>288,837</u>	<u>-</u>	<u><b>288,837</b></u>	<u>228,773</u>
<b>Investments</b>					
Income from listed investments		126,348	19,274	<b>145,622</b>	131,793
Bank interest on deposits and current account		-	-	-	-
		<u>126,348</u>	<u>19,274</u>	<u><b>145,622</b></u>	<u>131,793</u>
<b>Total income</b>		<u>2,420,235</u>	<u>19,274</u>	<u><b>2,439,509</b></u>	<u>3,482,544</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Investment management fees		19,947	3,741	<b>23,688</b>	22,316
<b>Charitable activities</b>					
Conferences, seminars and other learning resources		538,577	-	<b>538,577</b>	619,534
Journals and research		418,167	-	<b>418,167</b>	475,529
Educational and professional standards and accreditations		764,821	-	<b>764,821</b>	834,729
Promoting radiography and representing the profession		635,411	27,761	<b>663,172</b>	692,796
	4,5	<u>2,356,976</u>	<u>27,761</u>	<u><b>2,384,737</b></u>	<u>2,622,588</u>
<b>Total Expenditure</b>		<u>2,376,923</u>	<u>31,502</u>	<u><b>2,408,425</b></u>	<u>2,644,904</u>
<b>Net gains / (losses) on investments</b>		96,728	32,613	<b>129,341</b>	(484,114)
<b>Net Income</b>		<u>140,040</u>	<u>20,385</u>	<u>160,425</u>	<u>353,526</u>
Actuarial gains on defined benefit pension scheme	8	<u>235,000</u>	-	<u><b>235,000</b></u>	<u>413,000</u>
<b>Net movement in funds</b>		<u>375,040</u>	<u>20,385</u>	<u><b>395,425</b></u>	<u>766,526</u>
Funds brought forward		<u>5,646,418</u>	<u>843,574</u>	<u><b>6,489,992</b></u>	<u>5,723,466</u>
<b>Funds carried forward at 30 September 2023</b>		<u>6,021,458</u>	<u>863,959</u>	<u>6,885,417</u>	<u>6,489,992</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 30 form part of the financial statements.**

**THE COLLEGE OF RADIOGRAPHERS  
BALANCE SHEET  
AS AT 30 SEPTEMBER 2023**

	Notes	Unrestricted Funds	Restricted Funds	<b>Total 2023</b>	Total 2022
		£	£	£	£
<b>Fixed assets</b>					
Intangible fixed assets	10	-	-	-	-
Tangible fixed assets	9	980,089	-	<b>980,089</b>	1,072,144
Investments	12	5,007,926	818,045	<b>5,825,971</b>	5,577,514
		<u>5,988,015</u>	<u>818,045</u>	<b>6,806,060</b>	6,649,658
<b>Current assets</b>					
Debtors	13	73,427	71	<b>73,498</b>	59,879
Cash at bank and in hand	14	633,194	46,824	<b>680,018</b>	854,586
		<u>706,621</u>	<u>46,895</u>	<b>753,516</b>	914,465
<b>Liabilities</b>					
Creditors: amounts falling due within one year	15	673,178	981	<b>674,159</b>	671,131
<b>Net current assets / (liabilities)</b>		<u>33,443</u>	<u>45,914</u>	<b>79,357</b>	243,334
Net assets / (liabilities) excluding pension liability		6,021,458	863,959	<b>6,885,417</b>	6,892,992
Defined benefit pension scheme liability	8	-	-	-	(403,000)
<b>TOTAL NET ASSETS</b>		<u>6,021,458</u>	<u>863,959</u>	<b>6,885,417</b>	6,489,992
<b>FUNDS AND SHARE CAPITAL</b>					
Called up share capital	17	2	-	<b>2</b>	2
Unrestricted funds		6,021,456	-	<b>6,021,456</b>	6,049,416
Restricted funds	20,23	-	863,959	<b>863,959</b>	843,574
Pension reserve		-	-	-	(403,000)
<b>TOTAL CAPITAL AND RESERVES</b>		<u>6,021,458</u>	<u>863,959</u>	<b>6,885,417</b>	6,489,992

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 30 were approved and authorised for issue by the Trustees on 13th February 2024

Dr Marcus Jackson

Chair of the Board of Trustees

Susan Webb

Vice Chair of the Board of Trustees

**The notes on pages 19 to 30 form part of these financial statements**

**THE COLLEGE OF RADIOGRAPHERS  
CASH FLOW STATEMENT  
AS AT 30 SEPTEMBER 2023**

	Total 2023 £	Total 2022 £
<b>Cash flows from operating activities</b>		
<b>Net cash provided by / (used in) operating activities</b>	<b>(189,885)</b>	<b>844,550</b>
<b>Cash flows from investing activities</b>		
Dividends and interest from investments	145,622	131,793
Proceeds from the sale of plant and equipment	-	-
Purchase of tangible fixed assets	(11,189)	(13,600)
Purchase of intangible fixed assets	-	-
Purchase of investments	(1,337,126)	(2,317,679)
Proceeds from sale of investments	1,218,010	1,410,563
<b>Net cash provided by / (used in) investing activities</b>	<b>15,317</b>	<b>(788,923)</b>
Change in cash and cash equivalents in the reporting period	(174,568)	55,627
Cash and cash equivalents at the beginning of reporting period	854,586	798,959
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>680,018</b>	<b>854,586</b>

	2023 £	2022 £
<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)	160,425	353,526
Adjustments for:		
Depreciation and amortisation Charges	103,244	103,409
(Gains) / Losses on investments	(129,341)	484,114
Investment income	(145,622)	(131,793)
Loss on disposal of fixed assets	-	-
(Increase)/decrease in debtors	(13,619)	7,553
Increase/(decrease) in creditors	3,028	(38,259)
Increase/(decrease) in pension liability recognised in profit and loss	(168,000)	66,000
<b>Net cash provided by / (used in) operating activities</b>	<b>(189,885)</b>	<b>844,550</b>

The notes on pages 19 to 30 form part of these financial statements

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2023**

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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 £2,005,000 (2022: £2,220,000) from The Society of Radiographers (including a licence fee for the use of office space), representing 24.7% (2022: 27.8%) 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 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 £5,825,971 (2022: £5,577,514).

**k) Joint Venture accounting**

The College does not ascribe any value to its investment in joint ventures. Imaging Quality Improvement Ltd is a dormant company with no assets or liabilities. Radiology and Oncology Congresses is a company limited by guarantee and the College has no entitlement to a share of its net assets. No funds were transferred by the College to either joint venture at inception.

**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 2023**

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES				2023	2022
Activity	Direct Costs	Support Costs	Governance Costs	Total £	Total £
Conferences, seminars and other learning resources	295,913	210,704	31,960	<b>538,577</b>	619,534
Journals and research	271,241	127,575	19,351	<b>418,167</b>	475,529
Educational and professional standards and accreditations	475,709	251,035	38,077	<b>764,821</b>	834,729
Promoting radiography and representing the profession	<u>393,966</u>	<u>233,750</u>	<u>35,456</u>	<u><b>663,172</b></u>	<u>692,796</u>
<b>Total</b>	<u><b>1,436,829</b></u>	<u><b>823,064</b></u>	<u><b>124,844</b></u>	<u><b>2,384,737</b></u>	<u>2,622,588</u>

Expenditure on research grants included in the above figures totalled £80,091 (2022: £103,163). 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	2023 £	2022 £
Staff costs (finance, administration, secretarial and IT)	<b>492,953</b>	550,879
Overheads	<u><b>330,111</b></u>	<u>335,878</u>
	<u><b>823,064</b></u>	<u>886,757</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	2023 £	2022 £
Auditor's remuneration –audit	<b>16,000</b>	13,500
Other legal and professional fees	<b>2,312</b>	19,338
Trustee recruitment, training and meeting expenses	<b>21,540</b>	11,602
Staff costs	<u><b>84,992</b></u>	<u>94,979</u>
Total Governance costs	<u><b>124,844</b></u>	<u>139,419</u>
Expenses incurred by 12 Trustees (2022 – 15 trustees incurred expenses)	<u><b>8,871</b></u>	<u>9,489</u>

Trustees' expenses include travel, accommodation and subsistence costs incurred in attending board meetings, training and other radiographic events.

6. NET INCOME / (EXPENDITURE) FOR THE YEAR		
The net income / (expenditure) for the year is stated after charging	2023 £	2022 £
Auditor's remuneration: for audit	<b>16,000</b>	13,500
for tax advisory services	-	-
Depreciation and amortisation charge, excluding charge to Society of £5,041 (2022: £5,140).	<b>103,244</b>	103,409

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2023**

**7. EMPLOYEES**

The average number of employees in the year was 15 (2022: 16). This includes staff jointly employed by the Society.

<b>Employment costs:</b>	<b>£</b>	<b>£</b>
Wages and salaries	<b>1,394,184</b>	1,331,992
Social security costs	<b>163,647</b>	162,997
Pension scheme current service cost	<b>141,000</b>	368,000
<b>Total cost of staff employed</b>	<b>1,698,831</b>	1,862,989
Temporary staff	<b>1,008</b>	36,594
<b>Total staffing cost</b>	<b>1,699,839</b>	1,899,583

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 22.5 full-time employees (2022: 22).

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>2023</b>	<b>2022</b>
£60,000 - £70,000	<b>2</b>	1

There were no termination payments made during the year (2022: £Nil).

None of the College Board of Trustees received remuneration in the year (2022: £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 £230,972 (2022: £229,426). 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 2022 and updated to 30 September 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

The actuarial valuation at 30 June 2022 showed a deficit of £2,419,000. In determining the contributions to be paid in setting the recovery plan, the trustees considered the position at 30 April 2023, which was estimated by the actuary to be a deficit of £728,000. The Society agreed a recovery plan with the trustees that would aim to eliminate the deficit by 30 November 2025, with annual contributions payable in respect of the deficit increasing from £150,000 in the first year after the valuation date, to £259,000 in the second and third years, and £107,917 in the fourth year. The College agreed to contribute 31.3% of these amounts in respect of its share of the deficit. In addition, and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 15.5% (previously 23.2%) of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary.

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

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
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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.

**Amounts recognised in the Statement of Financial Position**

	<b>30 September 2023 £'000</b>	30 September 2022 £'000
Fair value of scheme assets	<b>11,094</b>	11,184
Present value of defined benefit obligation	<b>(10,682)</b>	(12,473)
De-recognition of pension asset	<b>(412)</b>	-
Deficit in scheme	<u>-</u>	<u>(1,289)</u>

Due to the uncertainty associated with the recoverability of any surplus arising on the pension scheme, an adjustment of £412,000 has prudently been entered against the FRS102 surplus provided by the actuary for the fund, to reduce the asset position to a £nil asset amount.

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

	<b>30 September 2023</b>		30 September 2022	
	<b>Society £'000s</b>	<b>College £'000s</b>	Society £'000s	College £'000s
Fair value of scheme assets	<b>8,491</b>	<b>2,603</b>	7,688	3,496
Present value of defined benefit obligation	<b>(8,175)</b>	<b>(2,507)</b>	(8,574)	(3,899)
De-recognition of pension asset	<b>(316)</b>	<b>(96)</b>	<u>-</u>	<u>-</u>
Deficit in scheme	<u>-</u>	<u>-</u>	<u>(886)</u>	<u>(403)</u>

The figures below reflect only the College's share of assets, liabilities and costs.

**Change in defined benefit obligation**

	<b>2023 £'000</b>	2022 £'000
Defined benefit obligation at end of prior year	<b>3,899</b>	5,820
Change arising from employee service in period (Current Service Cost)	<b>141</b>	368
Interest expense	<b>144</b>	126
Benefits payments from plan assets	<b>(103)</b>	(95)
Participant (employee) contributions	<b>108</b>	102
Effect of changes in assumptions	<b>(487)</b>	(2,588)
Effect of experience adjustments	<b>(127)</b>	56
Change in allocation of liabilities between Society and College	<b>(1,068)</b>	110
Defined benefit obligation at end of year	<u><b>2,507</b></u>	<u>3,899</u>

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

**Change in fair value of plan assets**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Fair value of scheme assets at end of prior year	<b>3,496</b>	5,070
Interest income	<b>136</b>	110
Employer contributions	<b>317</b>	318
Participant (employee) contributions	<b>108</b>	102
Benefits payments from plan assets	<b>(103)</b>	(95)
Return on plan assets (excluding interest income)	<b>(320)</b>	(2,102)
Change in allocation of assets between Society and College	<b>(1,031)</b>	93
<b>Fair value of scheme assets at end of period</b>	<b><u>2,603</u></b>	<u>3,496</u>

**Cost relating to defined benefit plan**

	<b>2023</b>	2022
	<b>£'000</b>	£'000
Change arising from employee service in period (Current Service Cost)	<b>141</b>	368
Interest expense on defined benefit obligation	<b>144</b>	126
Interest (income) on plan assets	<b>(136)</b>	(110)
Total net interest cost	<b>8</b>	16
<b>Cost relating to defined benefit plan included in P&amp;L</b>	<b><u>149</u></b>	<u>384</u>

Effect of changes in assumptions	<b>(487)</b>	(2,588)
Effect of experience adjustments	<b>(127)</b>	56
Return on plan assets (excluding interest income)	<b>320</b>	2,102
<b>Total remeasurements included in other comprehensive income (gain) / loss</b>	<b>(294)</b>	(430)

De-recognition of pension asset	<b>96</b>	-
<b>Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income</b>	<b><u>(49)</u></b>	<u>(46)</u>

**Plan assets**

	<b>2023</b>	2022
	<b>£'000s</b>	£'000s
Cash and cash equivalents	<b>393</b>	535
Equity instruments	<b>1,107</b>	1,484
Debt instruments	<b>216</b>	289
Other	<b>887</b>	1188
<b>Total assets</b>	<b><u>2,603</u></b>	<u>3,496</u>

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

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. ACCOUNTING FOR RETIREMENT BENEFITS (Continued)**

**Assumptions**

	<b>2023</b>	<b>2022</b>
	<b>% per annum</b>	<b>% per annum</b>
Discount rate	5.65	5.05
Salary increase rate	3.65	3.85
Inflation (RPI)	3.30	3.60
Inflation (CPI)	2.90	3.10
Allowance for revaluation of deferred pensions of CPI or 5% p.a. if less	2.90	3.10
Allowance for pension in payment increases of CPI or 5% p.a. if less	2.70	3.00
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 2023 imply the following life expectancies:**

	Life expectancy at age 65 Years
Male retiring in 2023	20.8
Female retiring in 2023	22.8
Male retiring in 2043	22.0
Female in 2043	24.3

**9. TANGIBLE FIXED ASSETS**

	<b>Long leasehold property £</b>	<b>Office fixtures, furniture &amp; equipment £</b>	<b>Computer equipment £</b>	<b>Total £</b>
<b>Cost</b>				
1 October 2022	1,314,565	713,057	208,917	2,236,539
Additions	-	1,938	9,251	11,189
Disposals	-	-	-	-
<b>30 September 2023</b>	<b>1,314,565</b>	<b>714,995</b>	<b>218,168</b>	<b>2,247,728</b>
<b>Depreciation</b>				
1 October 2022	591,553	384,260	188,582	1,164,395
Charge for the year	26,291	66,228	10,725	103,244
Disposals	-	-	-	-
<b>30 September 2023</b>	<b>617,844</b>	<b>450,488</b>	<b>199,307</b>	<b>1,267,639</b>
<b>Net book value at 30 September 2023</b>	<b>696,721</b>	<b>264,507</b>	<b>18,861</b>	<b>980,089</b>
<i>at 30 September 2022</i>	<b>723,012</b>	<b>328,797</b>	<b>20,335</b>	<b>1,072,144</b>

There were no capital amounts contracted for but not provided in the financial statements at year end. (2022: None)

**THE COLLEGE OF RADIOGRAPHERS  
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**10. INTANGIBLE FIXED ASSETS**

	<b>Website development and software £</b>
<b>Cost</b>	
1 October 2022	41,518
Additions	-
Disposals	(41,518)
<b>30 September 2023</b>	<b>-</b>
<b>Amortisation</b>	
1 October 2022	41,518
Charge for the year	-
Disposals	(41,518)
<b>30 September 2023</b>	<b>-</b>
<b>Net book value at 30 September 2023</b>	<b>-</b>
<i>at 30 September 2022</i>	<i>-</i>

**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 Society and College and Thomas Welton, a director of the Society and a trustee of the College, are directors of ROC. Claire Donaldson was a director of the Society and a director of ROC until July 2023. The main objective of ROC is to organise the annual, UK Imaging and Oncology Congress (UKIO).

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

	<b>2023</b>	<b>2022</b>
	£	£
For the year to 30th September		
Total Income	<b>914,200</b>	833,430
Total Expenditure	<b>(795,732)</b>	(654,083)
Surplus for Year	<b>118,468</b>	179,347
As at 30th September		
Fixed Assets	-	-
Current Assets	<b>720,836</b>	707,826
Creditors	<b>(83,221)</b>	(188,679)
Net Assets	<b>637,615</b>	519,147

Due to provisions in the articles of ROC, the College has no direct entitlement in relation to winding up and as such has not accounted for its share of the assets and liabilities of the joint venture.

During the year, the Society (The College's parent company) paid ROC Events Ltd (a subsidiary of ROC, and of which Richard Evans is also a director) £3,975 in respect of exhibition services and delegate registration fees for UKIO (2022: £7,057). No amounts were outstanding at 30 September 2023 (2022: £Nil). The College also paid ROC Events Ltd £625 in respect of UKIO delegate registration fees, no amounts were outstanding at year end (2022: £Nil).

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2023**

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

**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.

<b>12. FIXED ASSET INVESTMENTS</b>	<b>2023</b>	2022
<b>Analysis of Movement of Investments</b>	<b>£</b>	<b>£</b>
Market value at 1 October	<b>5,577,514</b>	5,154,512
Additions at cost	<b>1,337,126</b>	2,317,679
Disposal proceeds	<b>(1,218,010)</b>	(1,410,563)
Investment gains	<b>129,341</b>	(484,114)
Market value at 30 September	<b><u>5,825,971</u></b>	<u>5,577,514</u>
	<b>2023</b>	2022
<b>Analysis of Investment Assets</b>	<b>£</b>	<b>£</b>
Listed investments - UK	<b>3,558,270</b>	3,372,601
Listed investments - Overseas	<b>1,952,436</b>	1,483,181
Cash held in the UK	<b>315,265</b>	721,732
	<b><u>5,825,971</u></b>	<u>5,577,514</u>
<b>13. DEBTORS</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Trade debtors	<b>54,794</b>	36,370
Prepayments	<b>17,311</b>	13,163
Accrued income	<b>818</b>	8,319
Other debtors	<b>575</b>	2,027
	<b><u>73,498</u></b>	<u>59,879</u>
<b>14. CASH AT BANK AND IN HAND</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Cash at bank and in hand – unrestricted	<b>633,194</b>	<b>780,300</b>
Cash at bank – restricted	<b>46,824</b>	<b>74,286</b>
	<b><u>680,018</u></b>	<u>854,586</u>
<b>15. CREDITORS: amounts falling due within one year</b>	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Amounts owed to parent company (the Society of Radiographers)	<b>426,276</b>	<b>461,577</b>
Accruals	<b>101,327</b>	<b>118,303</b>
Deferred Income	<b>124,036</b>	<b>59,203</b>
Trade creditors	<b>20,778</b>	<b>31,356</b>
Other creditors	<b>1,742</b>	<b>692</b>
	<b><u>674,159</u></b>	<u>671,131</u>

**THE COLLEGE OF RADIOGRAPHERS  
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**16. DEFERRED INCOME**

	<b>£</b>
At 1 <sup>st</sup> October 2022	<b>59,203</b>
Deferred income released in year	<b>(57,049)</b>
Income deferred in year	<b>121,882</b>
At 30 <sup>th</sup> September 2023	<b>124,036</b>

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**

	<b>2023</b>	2022
<b>Allotted and fully paid</b>		
Ordinary shares of £1 each	<b>2</b>	<b>2</b>
<b>Authorised</b>		
Ordinary shares of £1 each	<b>100</b>	<b>100</b>

**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.

**19. PARENT UNDERTAKING**

The Society of Radiographers is the company's ultimate parent company

	<b>2023</b>	2022
Transactions between parent and subsidiary include:	<b>£</b>	<b>£</b>
Contribution paid by The Society to The College	<b>2,005,000</b>	2,090,000
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>13,166</b>	6,454
Administration costs charged by The College to The Society	<b>71,532</b>	69,699
Insurance costs charged by the Society to the College	<b>32,819</b>	27,948
HR Advice costs charged by the Society to the College	<b>5,172</b>	7,121
Salary costs charged by the Society to the College	<b>1,832,546</b>	1,788,638

**THE COLLEGE OF RADIOGRAPHERS  
NOTES TO THE FINANCIAL STATEMENTS  
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**20. RESTRICTED FUNDS**

	At 1 October 2022	Income	Expenditure	Investment gains/(losses)	At 30 September 2023
	£	£	£	£	£
Prostate Cancer Fund	1,758	-	-	-	1,758
Christopher and Valerie Carr Fund	841,816	19,274	(31,502)	32,613	862,201
<b>Total</b>	<b>843,574</b>	<b>19,274</b>	<b>(31,502)</b>	<b>32,613</b>	<b>863,959</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 (The College's parent company) 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.

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

	2023 £	2022 £
Ross McGhee (a total of £15,000 has been paid)	12,500	2,500
David Pilborough (a total of £15,000 has been paid, with £12,500 to be charged to expenditure in 2024)	2,500	-

No amounts were outstanding at year end in respect of the above (2022: £Nil).

The Society agreed to pay Claire Donaldson's employer £18,000 for their year as President in 2021-22. This amount remains outstanding at year end, pending receipt of an invoice from the employer. (2022: £18,000).

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 2023 (2022: 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  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 30 SEPTEMBER 2023**

**22. COMPARATIVE SOFA INFORMATION**

	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		-	-	<b>-</b>	-
		<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	<u>413,000</u>	<u>-</u>	<b><u>413,000</u></b>	<u>(84,000)</u>
<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>

**23. COMPARATIVE INFORMATION – RESTRICTED FUNDS**

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