THE SOCIETY OF RADIOGRAPHERS

Company number 169483

DIRECTORS' REPORT AND
CONSOLIDATED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Registered Office
207 Providence Square
Mill Street
London SE1 2EW

Company Secretary
Richard Evans OBE
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Auditor
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THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2023

MEMBERS OF THE UK COUNCIL (DIRECTORS OF THE SOCIETY OF RADIOGRAPHERS)
For the period of this Annual Report and until 13th February 2024.

Elected Officers

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

Regional Representatives

Scotland	Claire Donaldson (to 06.07.23)
	Susann McCracken (from 07.07.23)
	Ross McGhee
	Sharon Stewart
Yorkshire & North Trent	Helen Adamson (to 30.06.23)
	Atique Hussain (from 01.07.23)
Northern	Sarah Burn (to 25.01.24)
North West	Thomas Welton
Northern Ireland	Gill Hodges (to 30.06.23)
	Laura McGirr (from 25.01.24)
Wales	Mark Sherratt
	Christopher Kalinka
Midlands	David Pilborough (to 30.06.23)
	Leah Marsden (from 01.07.23)
Eastern	Rachel Nolan
London	Vassilios Nevrides
South East	Robin Bickerton
South West	Katie Thompson

SENIOR OFFICERS OF THE SOCIETY OF RADIOGRAPHERS

Chief Executive Officer	Richard Evans OBE
Executive Director of Professional Policy	Charlotte Beardmore CBE
Executive Director of Industrial Strategy & Member Relations	Dean Rogers
Executive Director of Finance and Operations	Dilip Manek

The Senior Officers listed above are not members of the Board of Directors of the Society of Radiographers

THE COLLEGE OF RADIOGRAPHERS BOARD OF TRUSTEES (CBOT)

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

THE SOCIETY OF RADIOGRAPHERS
REPORT OF THE COUNCIL
FOR THE YEAR ENDED 30 SEPTEMBER 2023

ELECTION OF PRESIDENTIAL OFFICERS

In July 2023 David Pilborough was appointed President; Thomas Welton was appointed President-Elect and Katie Thompson was elected Vice-President for the coming year. Ross McGhee took on the role of Chair of Council and Immediate Past President. As is noted below, David Pilborough lost his seat as the elected Council member for the Midlands whilst serving as President Elect. Following legal advice, Council agreed to appoint David Pilborough as President and that he should attend meetings in a non-voting capacity.

BALLOTS FOR COUNCIL OFFICERS

Five members of the UK Council reached the end of their term of office in July 2023.

- David Pilborough, representative for the Midlands region did not retain his UK Council seat and was replaced by Leah Marsden in a contested election.
- Gill Hodges, Northern Ireland national representative retired after completing her full tenure. A second round of elections resulted in Laura McGirr being elected uncontested.
- Helen Adamson, representative for Yorkshire and North Trent region retired after completing her first term of office and was replaced by Atique Hussain, elected uncontested.
- Claire Donaldson, Scotland national representative retired after completing her full tenure and was replaced by Susann McCracken, elected uncontested.
- Katie Thompson, representative for the South West region, was re-elected uncontested.

DIRECTORS' RESPONSIBILITIES

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

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

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

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

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

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

THE OBJECTS FOR WHICH THE SOCIETY IS ESTABLISHED ARE:

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

STRATEGIC REPORT

SUMMARY OF THE GROUP BUSINESS

The Society of Radiographers (SoR) is a membership organisation and is the professional body and trades union for non-medical personnel within health-care diagnostic imaging and radiotherapy services in the UK. The board of Directors of the SoR is the UK Council, formed of 14 members that are elected to office.

The College of Radiographers (CoR) is a wholly owned charitable subsidiary of the SoR. The College oversees standards of radiography education and service provision; the development and promotion of research by radiographers and ensures that the views and interests of patients and the public are understood and have influence in the business of both the SoR and CoR. The Board of Trustees of the CoR includes members appointed from UK Council of SoR and externally appointed individuals.

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2022 - 2023

The Society Council and College Trustees oversaw work in line with the respective strategic objectives (2021-2024) agreed in 2020. It is noted that the Society Council and College Board are beginning a process of strategic planning for the next three years early in 2024 with a view to develop the strategic objectives for 2024-2027

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

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

Work under these headings is summarised below:

Your Profession, Your Union

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

Union activity in the year was dominated by balloting of members in England for industrial action over the UK Government pay award for 2023/24. For members in Northern Ireland, already fallen behind in salary increases due to the lack of a functioning Northern Ireland Assembly, there was also sufficient strength of feeling to go to ballot. As a result, for the first time in many years, SoR members in parts of the UK took strike action during the summer. Both disputes were still live at the year end.

On the professional side of membership activity, the innovative pilot of a leadership mentorship programme concluded successfully with a very positive evaluation by participants. The Programme has been formalised and will continue.

Essential training for managers is a programme delivered by professional and trades union officers. The first programme since before the Covid-19 pandemic was planned and fully booked by the year end.

We conducted a member survey to gauge opinions of the SoR, including the benefits of membership. The results are being fed into strategic planning for the coming period and informing our marketing of the benefits of membership.

Wider participation, stronger representation

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

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

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

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

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2022 – 2023 (continued)

The SoR network of accredited workplace representatives continues to be a significant strength in bringing the voice of the organisation to workplaces across the UK. New procedures for rep elections, code of conduct and training have been launched.

Leading change in learning and development
Objectives in this area concern SoR influence in education and service provision, the provision of a sustainable workforce in imaging and radiotherapy services and ensuring radiography is recognised as an attractive and secure career option.

The new Education and Career Framework was launched and widely promoted.

SoR officers' input was recognised by the Health and Care Professions Council as the revised Standards of Proficiency for radiography were launched in the year.

In service quality management, a new programme for supporting imaging departments to manage and measure their attainment against the Quality Standard for Imaging was announced. Work towards a launch in 2024 is under way.

The collaborative work with Health Education England (see above) resulted in a suite of outputs on workforce reform and development to meet future needs in the profession.

Recognition and respect for radiography
Strategic objectives within this priority area include development of the profile of the SoR, including in the media, as the authoritative voice in imaging and radiotherapy. Communication and content strategies will aim to ensure and measure effective sustainable communications. Through these we will raise the profile of radiography.

The regular member newsletter, Synergy was re-launched as a digital-only publication.

The SoR has contributed prominently to work to plan a sufficient workforce for the future of healthcare in the UK.

After two years pause, caused by the Covid-19 pandemic, it was good to celebrate the Radiography Awards once again, recognising accredited representatives, radiography Teams and practitioners nominated by their peers. Similarly, the ability of local radiographers and colleagues to promote the profession on World Radiography Day was realised with a great deal of activity and public impact across the UK.

Serving all, representing all, welcoming all
Objectives in this area concern all aspects of equality, diversity and inclusion (EDI) and specifically the UK Council's pledge in the wake of the George Floyd murder to become an anti-racist organisation. The objectives focus on predominantly internal work in the organisation but also indicate improved training for workplace representatives so that the experience of members in their workplaces will also be improved over the period of the strategy.

The focus of our work on Equality, Diversity, Inclusion and Belonging has been the Joint Equality Task Group which reports to UK Council and the College Board. This group grew during the year to enable representatives from all staff groups in the organisation and to recruit SoR members. Close links with the Equalise network were developed and proposals to progress the work jointly will be considered in the new reporting year. A great deal of work has been successfully completed, ensuring that the SoR meets its objective to become a fully inclusive organisation. This has included an extensive programme of staff training and support. We have benefited from expert support and guidance from an external consultant through the year. The Task group will transition to Joint committee status and oversee a more member focused agenda.

The SoR signed up to support the TUC Anti-Racism Charter.

Effective, Sustainable Organisation
The objectives under this heading recognise the essential requirement for the SoR as a membership body to continue to grow the numbers of people in membership. They also concern the need for efficient, accountable and effective structures, policies and systems. The organisation will develop a plan to become carbon neutral by 2030.

Membership growth has continued this year. The impacts of the high cost of living on members and prospective members were seen in the rate of overall growth being lower than usual and a higher than normal rate of individuals resigning their membership. The work referred to above to redefine and promote member benefits was informed by the membership survey undertaken in the year.

Work to implement our previously reported Governance Review progressed well in the year, with the Joint Task Group (serving both the SoR and CoR) completing almost all of its objectives. The group will transition into one of a new structure of standing committees to continue and develop organisational governance for the future.

Risk management processes have been reviewed and a new format of strategic level risk is being finalised.

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2022 – 2023 (continued)

The President and CEO are members of an NHS England environmental sustainability group working to develop best practice amongst allied health professions. The SoR developed its first Environmental Policy.
For the CoR the strategic priorities are organised under the following headings:

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

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

Recognising the College of Radiographers
Objectives in this area concern increasing the understanding of the role of the CoR as charitable subsidiary to the SoR. This will be underpinned by the outcomes of the governance review (see below) which is being conducted across both SoR and CoR.

The College profile amongst members of the radiography profession has been raised in the launch of the newly digital Synergy newsletter. This featured the chair of the College trustees in an extended feature. Continuing regular Synergy coverage is in place.

The College's bursary scheme (Valerie Carr Bursary) completed its second round of evaluations of applications, enabling access to therapeutic radiography training for those unable to access traditional support.

Good work continued for the College Board alongside the SoR Council to better define working between the boards. A joint board training event was held in the spring of 2023. The most significant result of this was the move by the SoR Council to enable one of its seats on the College Board to be advertised as a patient trustee position. Both boards are committed to close joint working as the organisations come to consider new strategic plans in the next reporting year.

Leading Research in Radiography
Objectives under this heading look at the entire research strategy for the profession.

The prominence of the SoR peer reviewed journal *Radiography* in which much of the published content is supported by the CoR, was recognised with the award of its first Impact Factor. At 2.8, this is a very significant achievement.

The Fourth Edition of the CoR Education and Career Framework was published and widely promoted. This includes the expectation / requirement for research at all levels.

A series of webinars to promote existing and developing research in Artificial Intelligence in radiography was organised and achieved extraordinary prominence.

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

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

Work to respond to the radiography workforce shortage is continuing as a high priority, bringing focus on education, training and development requirements fit for the future.

The Approvals and Accreditation Board of the CoR has been engaged in the busy process to review and oversee standards as new providers of radiography education emerge. We have strengthened our team of Professional Officers and volunteer assessors to support this area of work.

The CoR in collaboration with the Royal College of Radiologists developed proposals for change in the way that the jointly owned Quality Standard for Imaging is supported, implemented and achieved in radiology services across the UK. The full programme will be launched in the coming reporting year.

Amplifying the patient voice
Objectives within this priority concern the essential work of the College and Society to be able to hear and respond to the views of users of radiography services. This recognises the need for patients to be heard from all standpoints in order to inform leading policies on inclusion, cultural adaptation and social deprivation.

PERFORMANCE OF THE SOCIETY AND COLLEGE IN 2022 – 2023 (continued)

Agreement was achieved with UK Council of the SoR to enable a Patient Voice Trustee to be recruited for the College. CoR organised an excellent patient voice element to the programme at the UK Imaging and Oncology Congress.

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

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

Securing the Future
Objectives under this heading reflect the SoR priority on Effectiveness and Sustainability.

The work of the Joint Governance and Joint Equalities Task Groups has included strong representative support from College trustees. This has ensured that the immediate term recommendations from external reviews in these areas have implemented. Both task groups are preparing to pass their work to the newly agreed structure of standing committees, which will advise the boards and maintain the highest standards of work for the future.

Similarly, a joint Risk Management Group has worked this year to review and improve the risk management processes. This is reported further below.

CoR continues to work on reducing environmental and financial impact of operations. The board agreed a new allocation of meetings to be held as on-line only. A newly drafted environmental policy was discussed and will be formalised in the next reporting year. Work to plan for the College to progress to net zero carbon emissions is being discussed with external experts.

Learning Organisation
This priority area develops objectives concerning the outcomes of the governance review, specifically to ensure fitness for purpose of organisational policies and processes. Similarly, in the light of the EDI review, the College aims to ensure a more appropriate racial diversity in its Board of Trustees. There are objectives recognising the rapid changes affecting radiography education and professional practice.

CoR implemented revised appointment processes for a number of new trustee appointments in the year. Changes were in line with inclusivity guidance as part of the EDI review. Panels are now inclusive for racial diversity and receive support from the SoR / CoR Human Resources Business Partner. Recruitment and advertising is through a consultancy to ensure good quality and diverse candidates.

The Board appointed two Equality Observers, recruited from the membership of SoR. These observers will provide additional diversity at meetings and increase appreciation of the role of the College Board amongst SoR members.

INVESTMENT POLICY
Council has an established Investment Committee, set up jointly with the College, 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 determining the investment strategy on behalf of Council, the Investment Committee considers the income requirements, the risk profile, ethical policy and the investment manager's view of market prospects. The ethical policy precludes investment in armaments and tobacco stocks. Investments include cash balances (including short-term bank deposits) as well as the portfolio of listed investments. The Investment Committee completed 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.

RISK MANAGEMENT
The Society and College maintain a joint register of risks. This sets out the nature of the risk, the likelihood of an occurrence and overall impact should the risk occur. The areas of risk accountability are also logged. The risk register is available to Directors and Trustees to view throughout the year and is formally considered by each board at least once each year. 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.

The principal risk identified by the Society is the potential failure to attract and retain members in sufficient numbers to maintain and grow the activities of the organisation. The Society manages this risk by continuing to focus on member relations, growth and engagement strategy that coordinates a range of initiatives designed to sustain and build membership. We will continue to build on initiatives that include enhanced membership communication, paid marketing campaigns, referral programmes, new collaborations, targeted outreach events, diversification of membership tiers and renewal incentives. The Society also continues to use its influence, both locally and nationally, to help shape the future workforce in healthcare provision.

RISK MANAGEMENT (continued)

We have adequate financial resources and are well placed to manage the business risks. Our planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. We will continue to monitor this situation closely but believe the organisation is well placed to continue to operate effectively in the current environment.

MEMBERSHIP REVIEW

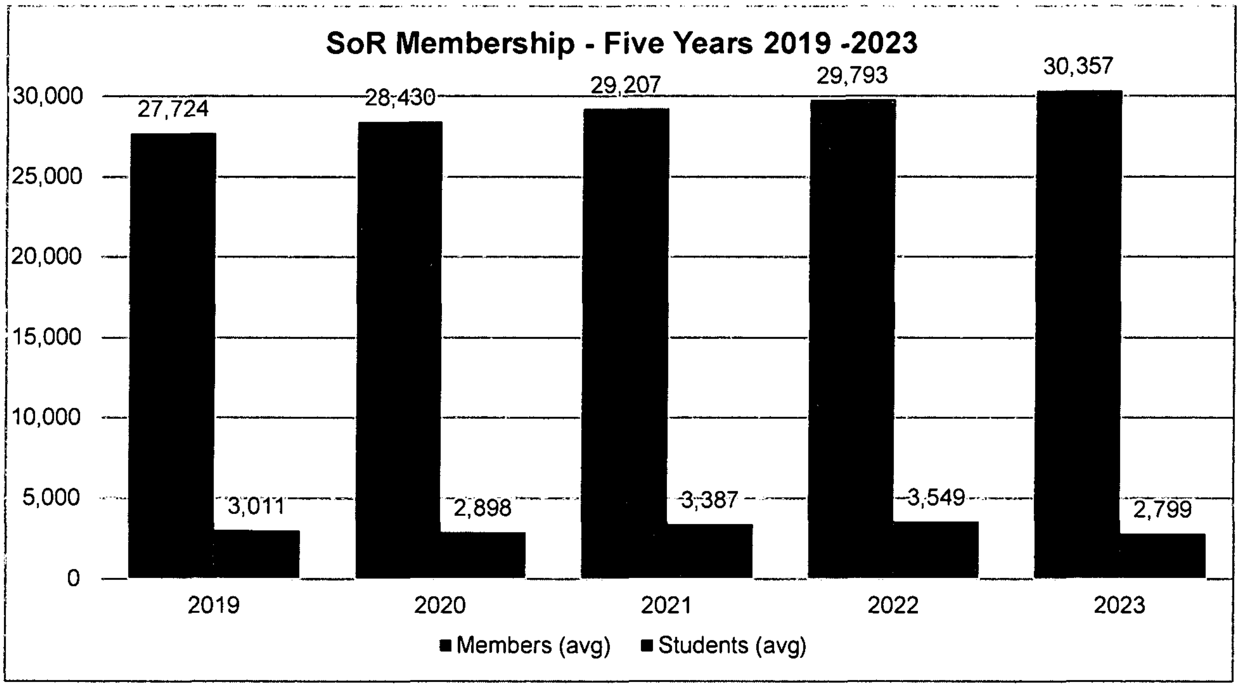
The commentary that follows further supports our Strategic objective, Effective Sustainable Organisation: Membership of SoR will continue to grow and SoR finances are managed well; assets are safeguarded and employed effectively.

Membership growth during the year to September was stronger than in the previous year, with an increase in members over the summer. Work continues to improve our overall student membership. Our membership income which constitutes 91% of our income has increased by £131k (1.6%) and is expected to continue to increase at a modest rate.

A combination of the ongoing issues with the NHS Pay Award and the increased pressures members were facing due to the cost of living crisis, UK Council decided to hold any subscription increase for any all-membership categories for 2022/2023. However, it should be noted that Council continues to be cognisant of increased pressures of the cost of living crisis and agreed to uplift the membership subscriptions by an average of 4% for 2023/2024 below the prevailing inflation rate of 6.4%.

It is envisaged that Membership Growth, Recruitment and Retention will be a key focus as part of the Strategic Planning later in the year. In particular, the Head of External Relations, MarComms & Digital will be leading on a growth and engagement strategy (informed by the recent Membership Research Survey) that coordinates a range of initiatives designed to sustain and build membership. Initiatives currently being scoped include paid marketing campaigns, referral programmes, new collaborations, targeted outreach events, diversification of membership tiers and renewal incentives.

As is the practice, the average membership data for the past five years is shown in the chart below. It is pleasing to note that there has been an increase in total average membership of 564 members over the last twelve months. However, there has been a decrease in average student membership of 750. Student recruitment will continue to be our focus in 2023/2024.



FINANCIAL RESULTS

In terms of the overall financial performance and position, the Society's consolidated financial statements show a surplus (before actuarial losses/gains) of £180,017 (2022: £109,268) with total funds at the end of the year of £13,538,718 (2022: £12,505,701).

The total income for the group decreased by 7.3% to £8,962,146 (2022: £9,663,665). However, membership income was £8,128,440 and had risen by £130,904(1.6%) from 2022 (£7,997,536).

It should be noted that our other operating income as decreased from £1,612,679 to £781,644 mainly as a result of decrease in our one-off restricted income associated with the significant Valerie Carr Legacy (see note 22).

Total group expenditure was £9,257,060 (2022: £8,875,000). This is an increase of £382,060 or of 4.3% compared to last year.

Other operating charges have increased by £626,806 (16.3%) to £4,469,024 compared to £3,842,218 in 2022. Notable activities included members' insurance and legal costs, ballots, campaigns, industrial relations costs, website, CPD, other member services, ADC and regional committees and national council costs.

The group has substantial investment portfolios representing some 77.8% (£10,535,381) of its total net assets excluding pension liability. The portfolio has increased by £427,090 compared to last year when the portfolio stood at £10,108,291.

Income generated by these portfolios during the year was £263,857 (2022: £249,770) and net investment gains were £211,074 (2022: loss of £929,167). Income is managed on a total return basis within the portfolio. Over the longer term, performance 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.

The pension liability shown in the financial statements decreased from £1,289,000 at 30 September 2022 to £nil. Although the actuary assessed that the scheme's assets exceeded its liabilities at year end by £412,000, no net asset has been recognised due to the uncertainty of the recoverability of this amount. (see note 7).

Following the 2022 actuarial valuation, the Trustees in discussion with the actuary and employer agreed a new schedule of contribution of £259k per annum from July 2023 to November 2025. The overall employer contribution rate (including the recommended SCR of 15.5% of Contribution Salary) is broadly equivalent to 19% of Contribution Salary. This figure of 19% is close to the mid-point of the current salary-related contributions paid by the Employer of 23.2% of Contribution Salary and the recommended Future Service Contribution Rate (SCR) of 15.5% of Contribution Salary. The Trustees have chosen this Recovery Plan to remove the deficit over a reasonable period (3 years and 5 months after the valuation date) while at the same time recognising the strength of the employer's covenant and discussions with the Employer about cash flow requirements.

The group's Statement of Financial Position remains strong with total funds increasing by £1,033,017 to £13,538,718 (2022: £12,505,701). Tangible fixed assets decreased by (£98,092) to £1,007,807. Cash balances decreased by £750,921 to £2,380,461 (2022: £3,131,382).

The Society's General Fund, excluding the pension scheme reserve, stood at £6,339,145 (2022: £6,634,388). Unrestricted funds held by the College were £6,021,456 (2022: £6,049,416). The Society's Political Fund continued to grow with four quarterly collections of the levy taking place during the year. College Trustees are aware that the College's 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.

We have set out above a review of financial performance and the group's reserves position. 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.

THANKS

Council wishes to thank the President, the immediate Past-President, the President-Elect, and the Vice-President for their guidance and leadership during this session. Council also wishes to thank the CEO - Richard Evans, EDFO - Dilip Manek, the Executive Directors and all other staff of the organisation.

AUDITOR

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

This report was approved by Council on 13th February 2024, including in their capacity as company directors approving the Directors' and Strategic Reports contained therein.

Richard Evans OBE, Chief Executive Officer

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

Opinion

We have audited the financial statements of the Society of Radiographers ('the parent company') and its subsidiaries ('the group') for the year ended 30 September 2023 which comprise the Consolidated statement of Comprehensive Income, the Society and Group Statement of Financial Position, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2023 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Trade Union and Labour Relations (Consolidation) Act 1992.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Vincent. Marke

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

London

29.02.2024

THE SOCIETY OF RADIOGRAPHERS
(Company Number 169483)
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	2023	2022
INCOME		**£**	£
Membership income	2c	**8,128,440**	7,997,536
Political fund contributions	20	**52,062**	53,450
Other operating income	4	**781,644**	1,612,679
		8,962,146	9,663,665
EXPENDITURE			
Staff costs	5	**4,788,036**	5,032,782
Other operating charges	8	**4,469,024**	3,842,218
		9,257,060	8,875,000
OPERATING (DEFICIT) / SURPLUS		**(294,914)**	788,665
INCOME RECEIVABLE FROM INVESTMENTS, BANK ACCOUNTS AND DEPOSITS			
Income from investments		**263,857**	249,770
Investment gains / (losses)	12	**211,074**	(929,167)
		474,931	(679,397)
SURPLUS FOR THE FINANCIAL YEAR		**180,017**	109,268
Actuarial gains	7	**853,000**	1,372,000
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		**1,033,017**	1,481,268
Surplus brought forward		**12,505,701**	11,024,433
SURPLUS CARRIED FORWARD		**13,538,718**	12,505,701

The notes on pages 16 to 26 form part of the financial statements.

THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	2023	2022
FIXED ASSETS		**£**	£
Intangible fixed assets	11	**282,081**	397,914
Tangible fixed assets	9	**1,007,807**	1,105,899
Fixed asset investments	12	**10,535,381**	10,108,291
		11,825,269	11,612,104
CURRENT ASSETS			
Debtors	14	**319,224**	243,015
Cash at bank and in hand	15	**2,380,461**	3,131,382
		2,699,685	3,374,397
CREDITORS: amounts falling due within one year	16	**986,236**	1,191,800
NET CURRENT ASSETS		**1,713,449**	2,182,597
NET ASSETS excluding pension liability		**13,538,718**	13,794,701
Pension scheme liability	7	**-**	(1,289,000)
NET ASSETS including pension liability		**13,538,718**	12,505,701
RESERVES			
General Funds		**6,339,145**	6,634,388
Unrestricted Funds		**6,021,456**	6,049,416
Political Fund		**314,158**	267,323
Restricted Funds	2k	**863,959**	843,574
Pension Scheme Funding Reserve	7	**-**	(1,289,000)
TOTAL FUNDS	18	**13,538,718**	12,505,701

The financial statements were approved and authorised for issue by the Council on 13th February 2024

R. McGhee

Chair of UK Council: **Ross McGhee** **President-Elect:** **Thomas Welton**

The notes on pages 16 to 26 form part of the financial statements.

THE SOCIETY OF RADIOGRAPHERS
COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

	Notes	2023	2022
FIXED ASSETS		**£**	£
Intangible fixed assets	11	**282,081**	397,914
Tangible fixed assets	10	**27,718**	33,755
Investment in subsidiary company	13	**2**	2
Fixed asset investments	12	**4,709,410**	4,530,777
		5,019,211	4,962,448
CURRENT ASSETS			
Debtors	14	**672,002**	644,713
Cash at bank and in hand	15	**1,700,443**	2,276,796
		2,372,445	2,921,509
CREDITORS: amounts falling due within one year	16	**738,353**	982,246
NET CURRENT ASSETS		**1,634,092**	1,939,263
TOTAL NET ASSETS excluding pension liability		**6,653,303**	6,901,711
Pension scheme liability	7	**-**	(886,000)
TOTAL NET ASSETS including pension liability		**6,653,303**	6,015,711
RESERVES			
General Fund		**6,339,145**	6,634,388
Political Fund		**314,158**	267,323
Pension Scheme Funding Reserve	7	**-**	(886,000)
TOTAL FUNDS	18	**6,653,303**	6,015,711

As permitted under section 408 of the Companies Act 2006, the Society has not presented its own profit and loss account. The net result for the financial year dealt with by the financial statements of the parent company was a surplus of £19,592 (2022: a deficit of £244,258) and total comprehensive income of £637,592 (2022: £714,742)

The financial statements were approved and authorised for issue by the Council on 13th February 2024

R. McGhee

Chair of UK Council: Ross McGhee

President-Elect: Thomas Welton

The notes on pages 16 to 26 form part of the financial statements.

THE SOCIETY OF RADIOGRAPHERS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating surplus/(deficit) for the financial year	**(294,914)**	788,665
Adjustments for:		
Depreciation and amortisation charges	**228,022**	230,593
Loss on disposal of fixed assets	**-**	-
(Increase) / decrease in debtors	**(76,208)**	21,171
Increase / (decrease) in creditors	**(205,565)**	325,472
Movement in pension liability recognised in profit and loss	**(436,000)**	185,000
NET CASH (USED IN) / PROVIDED BY OPERATING ACTIVITIES	**(784,665)**	1,550,901
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends and interest from investments	**263,857**	249,770
Proceeds from the sale of plant and equipment	**-**	-
Purchase of tangible fixed assets	**(14,097)**	(13,600)
Purchase of intangible fixed assets	**-**	-
Purchase of investments	**(2,408,728)**	(3,746,165)
Proceeds from sale of investments	**2,192,712**	2,746,145
NET CASH PROVIDED BY / (USED IN) INVESTING ACTIVITIES	**33,744**	(763,850)
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(750,921)**	787,051
Cash and cash equivalents at the beginning of financial year	**3,131,382**	2,344,331
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**2,380,461**	3,131,382

The notes on pages 16 to 26 form part of the financial statements.

1. COMPANY INFORMATION

The Society of Radiographers was incorporated in England under the Companies Act with Limited liability and has a licence to dispose of the word "Limited" in its title. The Society is a company limited by guarantee registered in the UK under number 169483. The Society's registered office is Quartz House, 207 Providence Square, Mill Street, London SE1 2EW.

2. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with FRS102, the financial reporting standard applicable in the UK and Ireland.

b) Basis of consolidation

The consolidated financial statements comprise the accounts of the Society of Radiographers and its subsidiary, the College of Radiographers.

No separate profit and loss account has been presented for the Society of Radiographers, as permitted by section 408 of the Companies Act 2006

c) Turnover - membership subscriptions

An annual subscription is paid by members each year to The Society of Radiographers, which provides the benefits arising from both The Society and The College of Radiographers and is accounted for on a receivable basis.

d) Fixed Assets, depreciation and amortisation

Tangible and Intangible fixed assets are capitalised where their cost exceeds £500. Smaller amounts are sometimes capitalised, provided the expected useful life of the asset is in line with the appropriate period set out below;

Depreciation is provided on the straight-line basis over the useful life of the asset as follows:

Office furniture and equipment	over ten years
Computer equipment	over four years

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

e) Expenditure

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

f) Pension costs

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

g) Fixed Asset Investments

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

h) Going Concern

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

2. ACCOUNTING POLICIES (CONTINUED)

i) Key judgements and estimates

In the application of the Society's accounting policies, Directors are required to make judgements, estimates, and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described in the accounting policies and are summarised below:

Pension liabilities – The Society recognises its liability to its defined benefit pension scheme which involves a number of estimations as disclosed in note 7. Although the scheme is calculated to be in surplus at 30 September 2023, no asset has been recognised.

j) Financial instruments

The group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. Financial liabilities held at amortised cost comprise trade and other creditors.

Investments held as part of an investment portfolio are held at fair value at the Balance Sheet date, with gains and losses being recognised within income and expenditure.

At the statement of financial position financial assets at fair value through income or expenditure were £10,535,381 (2022: £10,108,291).

k) Fund accounting

The unrestricted and restricted funds shown in the financial statements are those of the College of Radiographers. Unrestricted funds are available for use at the discretion of the College Trustees in furtherance of the objects of the Charity. Restricted funds are limited in their use, either geographically or for a particular purpose, by conditions imposed by the donors. More detailed information is provided in note 22.

3. MEMBERS' GUARANTEE

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

4. OTHER OPERATING INCOME

	2023	2022
	£	£
Journal and website income	**224,334**	254,272
National Councils and Regional Committees	**5,748**	1,946
Approval and endorsement income	**182,860**	147,907
Conference income	**7,627**	405
Grants and donations (including restricted income)	**50**	901,978
Project income	**311,961**	201,544
Sponsorship and commercial partnerships	**30,100**	28,245
Other income	**18,964**	76,382
	781,644	1,612,679

5. EMPLOYEES

The average number of employees in the year was 62 (2022: 59)

	2023	2022
The average numbers in each category are as follows:-	**No.**	*No.*
Senior officers	**4**	4
Trade union staff	**16**	16
Professional and educational staff	**16**	15.5
Conferences and events staff	**4**	4
Membership, marketing and communications staff	**8**	6.5
Other administrative staff (Finance, IT, HR and Secretariat)	**14**	13
	62	59

	2023	2022
Employment costs:	**£**	£
Wages and salaries	**3,655,148**	3,368,999
Pension fund administration, governance & life assurance	**310,671**	178,898
Social security costs	**425,161**	410,339
Pension Scheme current service cost	**378,000**	971,000
Total cost of staff employed	**4,768,980**	4,929,236
Temporary staff	**19,056**	103,546
Total Staffing Cost	**4,788,036**	5,032,782

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

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

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

	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).

The key management personnel of the Society are the members of the Council and the senior officers shown on page 2 of the Report of The Council. Some of these individuals are also senior officers of the College of Radiographers and therefore the cost of their employment is shared between the two entities. The aggregate remuneration in respect of key management personnel during the year was £568,548 (2022: £564,160). These figures include employer's National Insurance contributions.

6. SURPLUS FOR THE YEAR

	2023	2022
The surplus for the year is stated after:	**£**	£
Auditor's remuneration		
- for audit	**34,500**	29,500
- for tax advisory services and training	**19,440**	9,900
Depreciation and amortisation	**228,022**	230,593

29.023

7. ACCOUNTING FOR RETIREMENT BENEFITS

The Society of Radiographers operates a defined benefit pension scheme in the UK which also includes employees of the College of Radiographers. This is a separate trustee administered fund holding the pension scheme assets to meet long term pension liabilities. A full actuarial valuation was carried out at 30 June 2022 and updated to 30 September 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. In addition, and in accordance with the actuarial valuation, the Society agreed with the trustees to pay 15.5% (previously 23.2%) of pensionable earnings in respect of the cost of accruing benefits and will meet expenses of the scheme and levies to the Pension Protection Fund. Member contributions are payable in addition at the rate of 9.0% of contribution salary. A contingent asset guarantee is also in place as set out in note 12.

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

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

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

Amounts recognised in the Statement of Financial Position

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

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:

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

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Change in defined benefit obligation

	2023	2022
	£'000	£'000
Defined benefit obligation at end of prior year	12,473	19,222
Change arising from employee service in period (Current Service Cost)	378	971
Interest expense	619	404
Benefits payments from plan assets	(441)	(304)
Participant (employee) contributions	290	268
Effect of changes in assumptions	(2,092)	(8,268)
Effect of experience adjustments	(545)	180
Defined benefit obligation at end of year	10,682	12,473

Change in fair value of plan assets

	2023	2022
	£'000	£'000
Fair value of scheme assets at end of prior year	11,184	16,746
Interest income	582	352
Employer contributions	851	838
Participant (employee) contributions	290	268
Benefits payments from plan assets	(441)	(304)
Return on plan assets (excluding interest income)	(1,372)	(6,716)
Fair value of scheme assets at end of period	11,094	11,184

Cost relating to defined benefit plan

	2023	2022
	£'000	£'000
Change arising from employee service in period (Current Service Cost)	378	971
Interest expense on defined benefit obligation	619	404
Interest (income) on plan assets	(582)	(352)
Total net interest cost	37	52
Cost relating to defined benefit plan included in P&L	415	1,023
Effect of changes in assumptions	(2,092)	(8,268)
Effect of experience adjustments	(545)	180
Return on plan assets (excluding interest income)	1,372	6,716
Total remeasurements included in other comprehensive income (gain) / loss	(1,265)	(1,372)
De-recognition of pension asset	412	-
Total cost relating to defined benefit plan recognised in Statement of Comprehensive Income	(438)	(349)

7. ACCOUNTING FOR RETIREMENT BENEFITS (CONTINUED)

Plan assets

	2023	2022
	£'000s	£'000s
Cash and cash equivalents	1,674	1,713
Equity instruments	4,719	4,744
Debt instruments	921	926
Other	3,780	3,801
Total assets	11,094	11,184

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

Assumptions

	2023	2022
	% per annum	% per annum
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

8. OTHER OPERATING CHARGES COMPRISE

	2023	2022
	£	£
Support to the benevolent fund	3,600	3,600
Political Fund expenditure	5,227	5,464
Magazine and journal costs	643,990	728,282
Members' insurance and legal costs	929,793	693,741
Website, CPD and other member services	323,393	242,767
Accredited representatives' network	20,492	6,805
ADC, regional committees and national councils	184,908	114,035
TUC Affiliation and conference	114,735	98,689
Ballots, campaigns and other industrial relations costs	261,833	11,846
Professional standards and accreditations	141,630	136,359
Research	97,347	122,144
Conferences, seminars and e-learning	8,707	35,880
Promoting and representing the profession	432,948	416,969
Professional fees	186,955	195,708
Travel, accommodation and subsistence	130,585	74,002
Overheads and other administration costs	982,881	955,927
	4,469,024	3,842,218

9. TANGIBLE FIXED ASSETS - GROUP

	Long Leasehold Property £	Office Fixtures & Equipment £	Computer Equipment £	Total £
Cost				
At 1 October 2022	1,314,565	793,519	226,416	2,334,500
Additions	-	1,938	12,159	14,097
Disposals	-	-	-	-
At 30 September 2023	**1,314,565**	**795,457**	**238,575**	**2,348,597**
Depreciation				
At 1 October 2022	591,553	432,275	204,773	1,228,601
Charge for the year	26,291	74,274	11,624	112,189
Disposals	-	-	-	-
At 30 September 2023	**617,844**	**506,549**	**216,397**	**1,340,790**
Net book value				
at 30 September 2023	**696,721**	**288,908**	**22,178**	**1,007,807**
at 30 September 2022	723,012	361,244	21,643	1,105,899

There were no capital commitments for tangible fixed assets at year-end (2022: None)

10. TANGIBLE FIXED ASSETS - COMPANY

	Office Equipment £	Computer Equipment £	Total £
Cost			
At 1 October 2022	80,462	17,499	97,961
Additions	-	2,908	2,908
Disposals	-	-	-
At 30 September 2023	**80,462**	**20,407**	**100,869**
Depreciation			
At 1 October 2022	48,016	16,190	64,206
Charge for the year	8,046	899	8,945
Disposals	-	-	-
At 30 September 2023	**56,062**	**17,089**	**73,151**
Net book value at 30 September 2023	**24,400**	**3,318**	**27,718**
Net book value at 30 September 2022	32,446	1,309	33,755

11. INTANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Group	Company
	Software and Website Development	**Software and Website Development**
	£	**£**
Cost		
At 1 October 2022	697,787	656,269
Additions	-	-
Disposals	(41,518)	-
At 30 September 2023	**656,269**	**656,269**
Amortisation		
At 1 October 2022	299,873	258,355
Charge for the year	115,833	115,833
Disposals	(41,518)	-
At 30 September 2023	**374,188**	**374,188**
Net book value at 30 September 2023	**282,081**	**282,081**
Net book value at 30 September 2022	397,914	397,914

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

12. FIXED ASSET INVESTMENTS

	Group 2023	Group 2022	**Company 2023**	Company 2022
	£	£	**£**	£
Market value of listed investments at 1 October	**10,108,291**	10,037,438	**4,530,777**	4,882,926
Additions at cost	**2,408,728**	3,746,165	**1,071,602**	1,428,486
Disposal proceeds	**(2,192,712)**	(2,746,145)	**(974,702)**	(1,335,582)
Investment gains / (losses)	**211,074**	(929,167)	**81,733**	(445,053)
Market value of listed investments at 30 September	**10,535,381**	10,108,291	**4,709,410**	4,530,777

The group's portfolio of securities represented by the listed investments above is managed on behalf of the Society by Rathbones Investment Management Limited. The portfolio of the Society is divided into two accounts. A floating charge applies to the second of these accounts to give effect to a contingent asset guarantee of £1,500,000 granted to the Trustees of the pension scheme by the Society as sponsoring employer. The market value of the account to which this charge applies was £1,934,499 at the end of the year (2022: £1,944,826). Full details of the instrument setting out the specific circumstances in which the floating charge would crystallise into a fixed charge in favour of the pension scheme Trustees have been filed with the Registrar of Companies.

13. SUBSIDIARY UNDERTAKING

The Society owns all of the issued share capital of The College of Radiographers, a registered charity and company (number 1287383). The registered address of the College is the same as that of the Society. The results of the College are shown below. Amounts owing to the Society by the College at year end are shown in note 14. The College's principal activities include the accreditation and provision of education and training for the radiographic workforce, and the support and publication of radiography research.

	2023	2022
For the year to 30th September	£	£
Total Income	**2,439,509**	3,482,544
Net movement in funds	**395,425**	766,526
As at 30th September		
Fixed Assets (including investments)	**6,806,060**	6,649,658
Current Assets	**753,516**	914,465
Creditors including pension scheme liability	**(674,159)**	(1,074,131)
Net Assets	**6,885,417**	6,489,992

14. DEBTORS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Amounts owed by subsidiary undertaking	**-**	-	**426,275**	461,577
Other debtors and prepayments	**319,224**	243,015	**245,727**	183,136
	319,224	243,015	**672,002**	644,713

15. CASH AT BANK

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Head Office cash at bank	**2,033,003**	2,828,968	**1,352,985**	1,974,382
Countries/ Regions cash at bank	**33,299**	35,091	**33,299**	35,091
Political Fund cash at bank	**314,159**	267,323	**314,159**	267,323
	2,380,461	3,131,382	**1,700,443**	2,276,796

16. CREDITORS

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Taxation and Social Security	**124,075**	157,538	**124,075**	157,537
Deferred income (including subscriptions received in advance)	**142,740**	351,538	**18,704**	292,335
Trade Creditors	**274,358**	241,232	**253,580**	209,877
Accruals	**445,063**	441,492	**341,994**	322,497
	986,236	1,191,800	**738,353**	982,246

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

17. DEFERRED INCOME

	Group	Company
	£	£
At 1 October 2022	**351,538**	292,335
Deferred income released in year	**(347,232)**	(290,183)
Income deferred in year	**138,434**	16,552
At 30 September 2023	**142,740**	18,704

Income has been deferred to be recognised in the same period that the relevant services are provided. Deferred income includes membership income received in advance, sponsorship and registration fees for conferences and regional study days. Income has also been deferred in respect of services delivered to Health Education England relating to the e-Learning for Healthcare programme and other radiography research and workforce projects.

18. RECONCILIATION OF MOVEMENT IN TOTAL RESERVES

	1 October 2022 £	Movement in period £	Revaluations and gains £	**30 September 2023 £**
General Funds	6,634,388	(376,976)	81,733	**6,339,145**
Unrestricted Funds	6,049,416	(124,688)	96,728	**6,021,456**
Political Funds	267,323	46,835	-	**314,158**
Restricted Funds	843,574	(12,228)	32,613	**863,959**
Pension Scheme Funding Reserve	(1,289,000)	436,000	853,000	**-**
	12,505,701	(31,057)	1,064,074	**13,538,718**

19. RELATED PARTY TRANSACTIONS

The directors of the Society have the power to appoint Trustees of the Society of Radiographers Benevolent Fund, a charity registered in England and Wales under no. 326398. The Benevolent Fund is therefore a related party. During the year ending 30 September 2023;

The Society incurred expenditure of £3,600 in respect of administration services provided to the Benevolent Fund by Auriga Services Ltd and Hope 4 U Ltd (2022: £3,600). The fund also receives administrative support from employees of the Society.

Richard Evans (CEO of the Society) and Robin Bickerton (UK Council Member) are trustees of the British Society for the History of Radiology (BSHR), a charity registered in England under number 1012505. The Society made a donation of £500 to the BSHR during the year (2022: £Nil). No amounts were outstanding at year end.

Except for the above and the transactions with ROC disclosed in note 21, there were no other related party transactions during the year to 30 September 2023.

20. POLITICAL FUND

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

21. INVESTMENT IN JOINT VENTURES

Radiology and Oncology Congresses
The College of Radiographers, of which the Society owns all of the issued share capital, is a member of Radiology and Oncology Congresses (ROC), a charitable company limited by guarantee (company number 4075344). The other members are The British Institute of Radiology and the Institute of Physics 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 results of the ROC Group of companies are shown below.

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

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.

22. 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**
Total	843,574	19,274	(31,502)	32,613	**863,959**

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.