

Trustees' report and financial statements for the year ended 31 December 2025

MAY 2026



The Royal College of Radiologists



Contents

1. Trustees' report	3
2. Financial report	11
Responsibilities of the trustees	20
3. Independent auditor's report to the members of the RCR	22
Consolidated statement of financial activities of The Royal College of Radiologists for the year ended 31 December 2025	26
Consolidated and charity balance sheet as at 31 December 2025	27
Consolidated statement of cash flows as at 31 December 2025	28
4. Notes to the financial statements for the year ended 31 December 2025	29

01 Trustees' report

Reference and administrative details of The Royal College of Radiologists (the RCR), its trustees and advisers for the year ended 31 December 2025 and to the date of signing these accounts.

Officers and trustees		
	On 31 December 2025	To 31 August 2025
President	Dr Stephen Harden	Dr Katharine Halliday
Medical Director Membership and Business	Dr Qaiser Malik	Dr Qaiser Malik
Vice-presidents	Prof Amaka Offiah, Clinical Radiology Dr Nicky Thorp, Clinical Oncology	Dr Stephen Harden, Clinical Radiology Dr Tom Roques, Clinical Oncology
Medical Director Education and Training	Dr David Little, Clinical Radiology Dr Louise Hanna, Clinical Oncology	Dr Priya Suresh, Clinical Radiology Dr Louise Hanna, Clinical Oncology
Medical Director Professional Practice	Dr Robin Proctor, Clinical Radiology Dr Petra Jankowska, Clinical Oncology	Dr Robin Proctor, Clinical Radiology Dr Petra Jankowska, Clinical Oncology
Treasurer	Mr Anthony Carey	Mr Anthony Carey
Lay Trustee	Sir James Duddridge Mr John Coughlan	Sir David Sloman
Charity Number	211540	
Address	63 Lincoln's Inn Fields London WC2A 3JW	
Key management roles	Oliver Reichardt, Chief Executive Tania Vanburen, Executive Director and Deputy Chief Executive David Botha, Executive Director Gemma Malley, Executive Director	
Independent Auditor	HaysMac LLP 10 Queen Street Place, London EC4R 1AG	
Bankers	National Westminster Bank PO Box 2021, 10 Marylebone High Street, London W1A 1FH	
Solicitors	Bates Wells LLP 10 Queen Street Place, London EC4R 1BE	
Investment managers	Sarasin & Partners LLP Juxon House, 100 St Paul's Churchyard, London EC4M 8BU	

The trustees present their report and the audited financial statements for the period ended 31 December 2025 for the RCR group, consisting of the charity, The Royal College of Radiologists, and its wholly owned subsidiary, RCR Education Ltd. The reference and administrative information set out on pages 3–10 forms part of this report. The financial statements comply with current statutory requirements, the Royal Charter and By-laws of the RCR and the Charities Statement of Recommended Practice (SORP) (Financial Reporting Standard [FRS] 102) applicable to charities preparing group accounts after 2019.

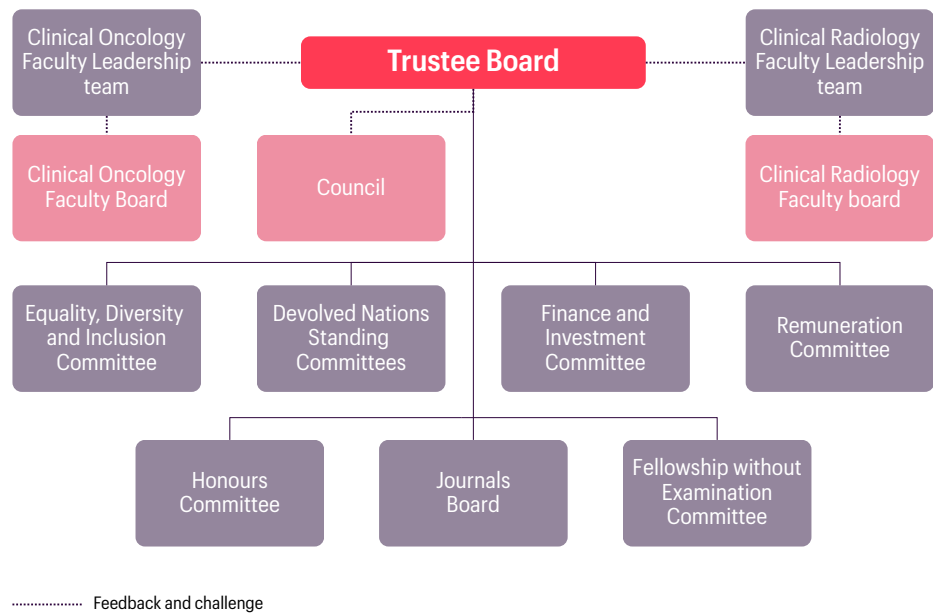
01

Trustees' report

Structure, governance and management

The trustee board is the ultimate governing body of the RCR and comprises up to 12 trustees. The trustees are: the seven elected officers (President, two Vice-presidents, two Medical Directors Education and Training, and two Medical Directors Professional Practice), the appointed Medical Director Membership and Business, and up to four appointed lay trustees including the Treasurer. Eligibility requirements and electoral arrangements for all elected positions are set out in the By-laws and Regulations.

Main governance boards in the RCR



The trustee board is responsible for the governance of the RCR consistent with the objects defined in the Royal Charter. The board sets the strategy for the RCR and delegates the decisions on and implementation of specialty-specific policy to the appropriate faculty. Each faculty is led by a team of officers headed by the Vice-president and is charged under the constitution with developing its specialty. The faculties are responsible to the trustee board for managing the affairs of their faculty through the boards and committees.

Each faculty is led by a faculty leadership team to which a number of committees report, including a Specialty Training Board, a Professional Support and Standards Board, an Academic Committee and a Strategic Learning Committee. From time to time other committees and working groups are set up to help deliver the affairs of the faculty. Other committees and working groups are used from time to time.

The Finance and Investment Committee (FAIC) is responsible to the trustee board for ensuring that resource and business planning, delivery and risk for the RCR supports and enables achievement of the RCR's strategic priorities. The FAIC is led by the Treasurer and includes the President, both Vice-presidents and the Medical Director Membership and Business and two non-trustee lay members with expertise in business planning, risk management and performance.

01

Trustees' report

The senior management team (SMT), headed by the Chief Executive, provides operational leadership of the RCR and management of all staff. The SMT and staff of the RCR support and advise officers, trustees, the boards and committees.

The RCR has an elected Council, a board of elected members to scrutinise, challenge and feed back members' views and needs to the trustees. The Council is responsible for appointing the lay trustees and Treasurer.

Trustees and SMT members must maintain and keep up to date their entry in a published Register of Interests.

Induction and training

Trustees are inducted with a combination of training and briefings on the duties of trustees and documentation specific to the RCR and also from the Charity Commission (eg The Essential Trustee: what you need to know (CC3)); guidance on charitable purposes and public benefit; a copy of the RCR Charter, By-laws and Regulations; information on the RCR governance and reporting structures; the travel and expenses policy; the RCR Strategic Priorities; and the Compact, the RCR's statement of behavioural values.

In addition, the officers have a tailored induction programme on election and access to training and coaching throughout their term of office.

We revise this programme of induction and training from time to time to ensure trustees are properly supported in fulfilling their duties and kept informed on new requirements and standards.

The RCR group activities

The RCR owns a subsidiary company, RCR Education Ltd, and this financial report is for the group, which includes that company. The RCR also has a 50% stake in Imaging Quality Improvement Limited (IQI) as part of a joint venture.

RCR Education Ltd

RCR Education Ltd was established in February 2022 as a wholly owned subsidiary of the charity. The RCR uses the entity to undertake areas of its work where there are financial benefits for the charity of operating a limited company as opposed to a charitable operation.

Its constitution ensures that there is tight control of the purposes and operations of the entity and limits trading outside of a narrow band of activities agreed with the charity. The directors of RCR Education Ltd are drawn from the employed SMT and officers.

RCR Education Ltd reports the financial operations of the global exams and e-learning activities for the RCR group for the year ending 31 December 2025.

01

Trustees' report

Imaging Quality Improvement Limited (IQI)

The RCR operates a joint venture with the Society and College of Radiographers (SCoR) and through this has 50% control of a company limited by guarantee, IQI. This form of joint venture vehicle is recommended practice as an effective risk management strategy for charitable joint ventures.

IQI commenced trading in July 2024 and generates income through Quality Mark in Standards for Imaging and membership of the Quality Standard for Imaging (QSI) hub. The company has a September year end and so information contained in these accounts is based upon management information as at 31 December 2025. We reflect our share of losses in these accounts.

The full financial accounts for IQI Ltd will be published independently of the RCR and SCoR because neither group has majority control. Both parties have equal numbers of directors.

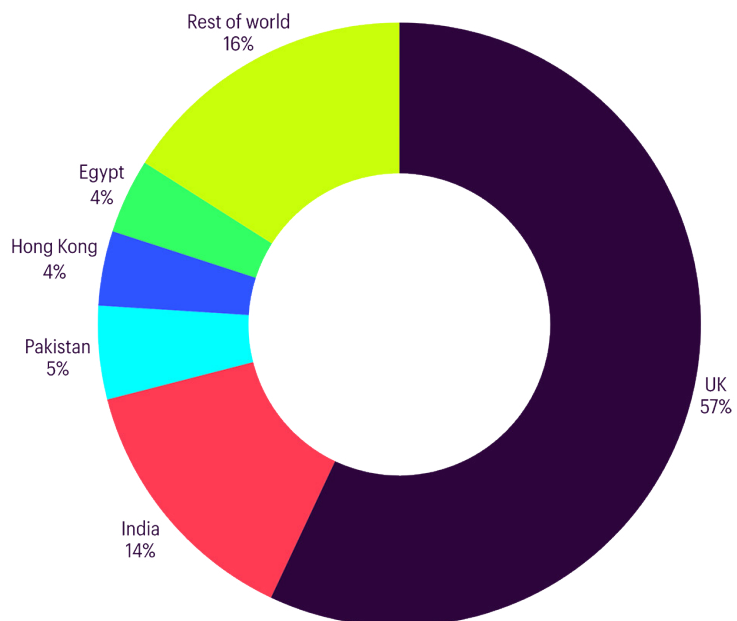
Objects and activities

The objects of the RCR are to advance the science and practice of clinical radiology and clinical oncology, as stated in its Royal Charter. These benefit patients by improving the accuracy and speed of diagnosis and the quality of treatment, which will improve the quality of life for patients.

Clinical oncologists are medical specialists skilled in cancer treatment with radiotherapy, chemotherapy and other systemic therapies. Clinical radiologists are medical specialists who inform the detection, diagnosis and management of disease through the use of imaging techniques. Radiologists also use minimally invasive methods to treat disease.

As a charity, the RCR is independent of the state and not part of the National Health Service in any of the four UK nations. The RCR depends upon the skills and experience of its Fellows and members to deliver its work. The RCR has over 18,000 Fellows and members worldwide in the disciplines of clinical oncology and clinical radiology.

RCR membership – 2025



01

Trustees' report

The trustees deliver public benefit through the work of the RCR in and for the specialties of clinical radiology and clinical oncology in the interest of patients and the wider public. This includes:

- Defining standards for training.
- Conducting the RCR Fellowship examinations.
- Offering lectureships and awarding prizes, scholarships and research fellowships.
- Diffusing information on matters affecting the specialties.
- Publishing papers, journals and other documents.
- Holding meetings, conferences, seminars and courses.
- Publishing professional guidance and advice.
- Operating a continuing professional development scheme.
- Acting as an authoritative body for the purpose of consultation in matters of public and professional interest.
- Furthering public education and information about the two specialties.
- Managing the RCR investments effectively.
- Managing overall finances of the RCR effectively.

Achievements and next steps

Throughout 2025, the RCR made significant progress towards accomplishing its strategic priorities. The following sections set out our achievements by key business area.

1. Workforce

We support excellent patient care by working collaboratively on team-wide standards and shaping sustainable workforce models for our patients and our specialties.

In 2025 we:

- Expanded our suite of clinical guidance to support safe, effective and consistent practice across clinical radiology and clinical oncology, including guidance on imaging standards, workforce planning, clinical pathways and consent. Key updates included [revised standards for imaging reporting](#) and [screening and symptomatic breast imaging](#) and new guidance supporting [decision-making in emergency and oncology settings](#).
- Strengthened support for local quality improvement by helping members use the growing volume of high-quality data and publishing eight reports from the RCR audits.
- Continued to embed the QSI programme, supporting departments to work towards recognised standards for safe, effective, patient-centred imaging services.
- Awarded 25 services the QSI Quality Mark, a recognised hallmark of quality within imaging services.
- Continued our sustained investment in exam quality and enhanced the candidate experience – delivering our highest volume of Fellow of the Royal College of Radiologists (FRCR) exams in one year (9,141).
- Strengthened confidence in exam results by commissioning an independent review of the FRCR results-awarding processes.

01

Trustees' report

- Expanded our support for career development and shared learning by matching 171 mentees across our mentoring programmes, including both traditional and reverse mentoring.
- Strengthened local support by developing peer-led networks and recruiting 12 trained champions to our Support and Wellbeing Champions scheme across radiology and clinical oncology departments.
- Provided targeted development opportunities for our Fellows and members at key transition points in their careers, including mentoring and leadership development.
- Supported increased applications to clinical oncology training through our Choose Oncology workforce campaign.
- Improved access to clinical decision support by launching an iRefer app to make the guidelines more easily accessible.

2. Be the experts

We highlight the contribution our specialties make to safe, evidence-based and cost-effective patient care, and contribute to the debate on the future of healthcare in the UK and overseas.

During 2025 we:

- Submitted evidence to and played a key role in shaping the National Cancer Plan for England ahead of its publication in 2026 and, as part of this work, will lead the reform of multidisciplinary team meetings to ensure that changes allow clinicians to deliver faster and more effective patient care.
- Saw our sustained advocacy secure government investment in computed tomography (CT), magnetic resonance imaging (MRI) and linear accelerator (LINAC) capacity, addressing long-standing funding pressures on services.
- Helped deliver a new national commissioning model for stereotactic ablative radiotherapy through our advocacy, removing barriers to access from 2026.
- Demonstrated the impact of our 2024 censuses, both of which received a 100% response rate, with our recommendations directly informing NHS England's new 10-Point Plan to improve resident doctors' wellbeing.
- Ensured our clinical insight continues to shape a sustainable future for our specialties by publishing 10 policy papers and submitting expert input to 29 national consultations.
- Extended our influence and visibility in the media by achieving over 1,300 mentions both nationally and locally.
- Strengthened key relationships with national system partners, including the Medicines and Healthcare products Regulatory Agency (MHRA) and NHS Providers.
- Reinforced our position as a trusted voice through invitations to roundtables, panel discussions and working groups.
- Actively contributed to policy discussions and the development of national plans, engaging directly with 39 Members of Parliament, including senior decision-makers.

01

Trustees' report

3. Professional learning

We strive to develop our educational offer to support our doctors to meet the challenges of practice.

In 2025 we developed our professional learning offer and:

- Delivered 68 live RCR Learning courses and events, engaging over 3,200 learners across the profession with access to high-quality development opportunities.
- Hosted our inaugural Global AI Conference in partnership with the NHS, bringing together over 1,000 attendees from 54 countries to explore the role of artificial intelligence (AI) in healthcare.
- Supported radiology resident doctors in their local core training through our National Subspecialty Lecture Series, highlighting how early subspecialty learning builds essential skills in interventional radiology, head and neck imaging and paediatric radiology. This series was delivered in collaboration with three special interest groups: BSPR, BSHNI and BSIR.
- Expanded our learning programme with new events aligned to member priorities, including a pilot for exam preparation and courses covering AI fundamentals.
- Welcomed over 300 attendees from the UK and internationally to our sixth annual REALM Conference (radiology events and learning meetings), exploring challenges and pitfalls across multiple radiology special interest areas.
- Continued development of digital learning resources to improve accessibility and support flexible learning across our global membership.
- Achieved strong growth in journal readership, reflecting their value to international readers, with full-text usage up 51% for *Clinical Radiology* and 12% for *Clinical Oncology*.

4. Membership value

We support all our Fellows and members to deliver the best care for patients for their entire career, regardless of where or how they practise.

In 2025 we:

- Celebrated the admission of 731 new Fellows to the RCR.
- Hosted three admissions ceremonies, bringing together members from 28 countries to celebrate their achievement and receive their certificates.
- Saw our membership magazine, *Wave*, shortlisted for a Memcom Award for 'Best Magazine Launch or Relaunch', reflecting our commitment to covering the issues that really matter to our membership.
- Gathered direct insight from our Fellows and members through our biennial survey, using feedback to shape our future direction and ensure we deliver the support our membership needs.
- Continued to enhance member engagement through more targeted communications – including a new bimonthly resident doctor newsletter – and improved digital channels that help members access the resources and information they need.

01

Trustees' report

5. Our College

We shape a College that is agile, responsive, accountable and open.

In 2025 we:

- Updated our strategic priorities to guide the RCR's work over the coming years and set a clear direction for how we will support our Fellows and members:
 - **Advancing the profession:** Supporting our doctors to deliver excellent, up-to-date patient care.
 - **Expertly advocating:** Ensuring our voice is central to debates to shape current and future healthcare.
 - **Delivering lifelong learning:** Creating world-leading learning to support our doctors throughout their career.
 - **Increasing member engagement:** Understanding the needs and views of our members to provide the best possible member experience.
- Welcomed four new officers: our President, Dr Stephen Harden; our Vice-president for Clinical Radiology, Professor Amaka Offiah; our Vice-president for Clinical Oncology, Dr Nicky Thorp; and our Medical Director for Education and Training, Clinical Radiology, Dr David Little.
- Benefited from the valuable insights and expertise of over 3,600 Fellows, members and supporters who actively contribute to our work through a wide variety of roles, including committee members, examiners, authors, reviewers, mentors and more.
- Ensured the embedding of updated governance structures to support effective decision-making, transparency and accountability.
- Developed and launched a new equality, diversity and inclusion (EDI) plan, building on the progress made so far and setting the direction for the next three years for continued improvement.
- Strengthened our commitment to neurodiversity by publishing an action plan to guide our work over the next 18 months across key areas, including producing guidance on neurodiversity in the workplace.
- Reinforced our position as a trusted voice on the role of AI in the future of radiology and oncology by bringing together senior clinical and policy leaders to support safe, effective deployment of AI in the NHS.
- Directly informed the work of the National Commission on AI Regulation through expert engagement and evidence.

All these achievements provide a strong foundation for delivering our strategic priorities in the year ahead across both our specialties.

02

Financial report

Risk management

The trustee board holds ultimate responsibility for the management of risk but delegates the oversight of risk management strategy and process to the FAIC. The FAIC and the SMT identify the strategic and operational risks, which the SMT manages day to day through programmes focused on income diversification, business process improvement and the application of new technology. The FAIC oversees these activities, scrutinises the risk register and advises the trustees accordingly.

The trustee board has reviewed the risks and has identified the following as the most significant threats to delivery of the RCR's strategic aims.

Risk	Mitigation and monitoring
<p>The RCR depends on UK doctors to design and deliver content and services to other members and Fellows, but the environment of competing workplace pressures (workload, culture, workforce) threatens the availability, capacity and appetite of those contributors to provide this support.</p> <p>This creates uncertainties in relationships, delivery and plans for our strategic priorities.</p>	<p>We have agreed and implemented a Contributor Strategy through 2025. We have been working on simplifying processes and improving the experience for contributors. We have a campaign to raise the profile and attractiveness of contributor roles and ensure effective reward and recognition. We survey the cohort annually, to understand their motivations and likeliness to continue giving their time voluntarily, and act upon the results. Faculty leadership teams monitor, and trustees have oversight through reporting.</p> <p>We continue to advocate for, and lobby National Health Service England and the Department of Health and Social Care on, the importance of doctors developing their specialties through RCR activities.</p>
<p>Unmet overseas demand, especially for CR2B (the final clinical radiology exam), discourages candidates from seeking FRCR, leading to declining funding and damage to the RCR's reputation and unwittingly boosting other qualifications. This is linked to time commitment from examiners, who may be unable to find time to cope with the increased volumes.</p> <p>This impacts significantly on our ability to fund exams and subsidise other activities that the RCR undertakes for members, or leads to excessive exam price rises to compensate for lower volumes.</p>	<p>Our 2026 programme includes significant increase in capacity at CR2B to reduce wait times. We continue to build exams and examiner capacity in the UK and internationally.</p> <p>We are developing new models of examinations to accommodate demand and make it easier for candidates to participate.</p>

02

Financial report

Risk	Mitigation and monitoring
As for all organisations, the RCR is exposed to an increase in cyber threats, which risks compromising access to, or the quality of, our data, operations and communications.	We have implemented changes to our information services consistent with a Cyber Assessment Framework (CAF) strategic framework, including comprehensive policies and processes to enhance protection, a cyber response plan and associated measures to enhance our response. We intend to complete the full programme of change in 2026 and will resource to maintain and enhance the protections in future. We carry out regular testing of our infrastructure and services, employ specialist knowledge in our governance and IT teams and strive to maintain the Cyber Essentials Plus standards.
The shortage of national training places, coupled with increasing anticipated demand for workforce improvements and retirements, may lead to a drop in membership numbers, income and capacity.	We have expanded our campaign for workforce improvements, adding additional resources to our communications and policy areas. We will continue to contribute to NHS and government plans and policy. We will increase our membership overseas.
Discussions between resident doctors and government have indicated the potential for government paying for member and/or exam fees in future years. This could create downward financial pressure and limit our ability to fund key activities.	We continue to monitor government communications with residents on this issue, discuss this with government and diversify through expansion of global activities to reduce reliance on this income stream.
Failure to deliver financial sustainability may require us to promote a short-term response (significant cost reduction or fee increases) over medium-term priorities.	Comprehensive regular financial reporting and a multi-year financial planning regime, along with targets and regular discussions and transparency, ensures that trustees have visibility of and ability to influence out-turns.

Going concern

The accounts are prepared based on the RCR being a going concern, which means being able to operate for a period of at least 12 months from the date of signing these accounts. The trustee board assesses the financial circumstances and outlook for the RCR and takes the advice of the FAIC when considering the accounts.

The FAIC regularly scrutinises financial management and performance information and provides advice to the trustee board on the statutory accounts, budgets, forecasts and reserves policies. This information includes:

- Budgets for the next year.
- Financial forecasts beyond the end of the current financial year, the three-year plan.
- Regular management accounts and commentaries.
- Cash flow management.
- Reviews of investment performance.
- Reviews of the financial policies and controls.
- Regular reviews of risks and mitigation.

02

Financial report

- Audit findings.

Confidence in going concern

The trustee board has considered and accepted the advice and recommendation of the FAIC, which, after scrutinising the financial reports and resources of the RCR, has recommended approval of the accounts on a going concern basis.

The main points considered by the FAIC in its recommendation to trustee board are:

- The RCR is making a surplus in the current year and is budgeted to make a surplus in 2026 from operating activities and when including restricted fund payouts (excluding unrealised losses on investments if applicable).
- The RCR is following a three-year plan that shows growth and profitability going forward.
- There are reasonable levels of cash liquidity in the business model and there is access to additional cash as required. Analysis shows that the RCR will remain solvent even when financially stressed.
- The RCR follows good practice in reporting and financial planning, giving good visibility of risks and out-turn and time to manage challenges.

Policies

Employee remuneration policy

The RCR carries out regular remuneration reviews to ensure employee remuneration is competitive in the market and that we can recruit and retain high-quality staff. The RCR operates a pay progression structure that links pay progression to the achievement of objectives, learning and development expectations and core competencies.

The Remuneration Committee exercises responsibility on behalf of the trustee board for the review of the remuneration of key management personnel and any remuneration of Fellows.

The RCR had a pay budget of 3% to allocate salary increases to employees, with uplifts taking effect from 1 January 2025. This was 1% lower than the 4% rises in January 2024. The distribution of the budget was informed by the results of our annual pay benchmarking exercise that took place in October 2024, which highlighted some pay grades were being paid above the median rate within the market and others were being paid below the market rate. To recognise this, varied pay rates were applied to each grade to ensure salaries remained competitive and continued to align with the RCR's pay principles. All adjustments to pay rates were made within the 3% budget approved by trustees.

02

Financial report

The Remuneration Committee also assesses the need for executive bonuses annually.

Ethical and sustainable investment policy

The RCR uses the Sarasin Climate Active Endowment fund, which takes a strong stance on ethical and social stewardship matters and uses positive and ethical screening in the investments. This excludes companies whose principal purpose is in tobacco, armaments, gambling, pornography, extraction or production of thermal coal and tar sands and fossil fuels extraction. The trustees are content that this positive screening approach is an effective way of demonstrating the RCR's support for climate change initiatives and is consistent with the RCR's charitable objectives.

The objectives of the investment policy are to maximise total returns via growth in capital and income to enable the RCR to carry out its purposes consistently year by year with due and proper consideration for future needs. Its key strategic measure is to achieve at least Consumer Prices Index (CPI) plus 4% over the time frame of five to seven years. It also compares performance with similar funds using the ARC Steady Growth Charity Index.

During the year the RCR opened a liquidity fund to help diversification and in response to volatility in global markets, which was impacting other investments. This returns circa 4% a year.

The portfolio returns over different periods are shown below. The FAIC has explored the performance with the fund manager and is satisfied with the performance of the investment manager in achieving the fund aims in the long term but is disappointed with the short-term returns. The CPI measure is impacted significantly by 2022, when markets performed poorly yet CPI was at circa 10%. As can be seen in the three-year measure, performance is again above benchmarks. The trustees will monitor short-term performance in 2026 and assess the portfolio manager against peers.

To 31 December 2025	1 year %	3 years (annualised) %	5 years (annualised) %	7 years (annualised) %
The Royal College of Radiologists (net of costs)	4.3	8.3	4.7	7.6
Long-term target: CPI + 4% (net of fees)	6.7	6.9	8.6	7.3
ARC Steady Growth Charity Index (net of fees)	8.6	8.1	5.1	6.3

Environmental policy

The RCR recognises that its operations can have an impact on the local and global environment and that these effects will adversely impact global health issues and health inequality.

The RCR has made changes to its suppliers and ways of working that have resulted in a significant reduction in its carbon footprint for scope 1 and 2 activities from its 2019 benchmark of 108 tonnes CO₂e annually to less than 25% of that now. Over the period 2021 to 2024, the RCR has reduced its carbon intensity (per £m turnover and per full-time equivalent

02

Financial report

[FTE]) by over 50% and the RCR's carbon footprint for all three scopes is the lowest since 2021.

Reserves policy

The RCR has a policy to have sufficient general reserves to fund a minimum of five months of operating expenses to cover the financial implications of a significant reduction in income and managing a controlled contraction of the business to sustainable levels.

In 2022 trustees agreed a financial strategy that would cause the level of general reserves to dip below the policy threshold of five months' activity in 2023 and 2024 and then begin to climb from 2025 to achieve the policy goal in 2026. This plan remains on track.

This plan is monitored regularly by the FAIC and the SMT and approved annually by the trustee board. The trustee board reaffirmed the plan in 2025.

Trustees have considered the advice of the FAIC on the reserves policy and agree that the free general reserves are sufficient to meet the RCR's immediate needs.

General reserves, which includes general reserves, the building maintenance fund, the major projects fund and the revaluation reserve, was £4.8m (2024: £4.7m). For the purposes of determining reserves cover we ordinarily exclude the revaluation reserve of £0.7m. Based upon annual general fund expenditure, the current level is circa 4.9 months of cover compared with the policy threshold of 5.

Financial review

The results for the year are set out in the statements on pages 26 to 47.

Summary of results

The RCR grew strongly due to growth in global examination candidates and in global membership. At the end of 2025 membership stood at over 17,600 members, up 6% during the year, 57% of which are based in the UK and the remaining 43% are spread across over 100 countries.

We expanded exams delivery from 8,700 to over 9,200 exam sittings, with 55% of these held at global venues. Around 30% of all candidates are UK resident doctors ("UK Resident"), and mindful of the economic environment we sought to maintain exam fees at reasonable levels, with members benefiting from priority booking and cheaper rates. Strategically, we aim to operate exams for UK residents at break even after covering their share of overheads, albeit in the short term these exams are loss making. In the long term we would aim to break even on UK resident exams. Some 61% of all members are Fellows, with over 25% of all members having been so for more than 16 years, thus demonstrating that members remain after

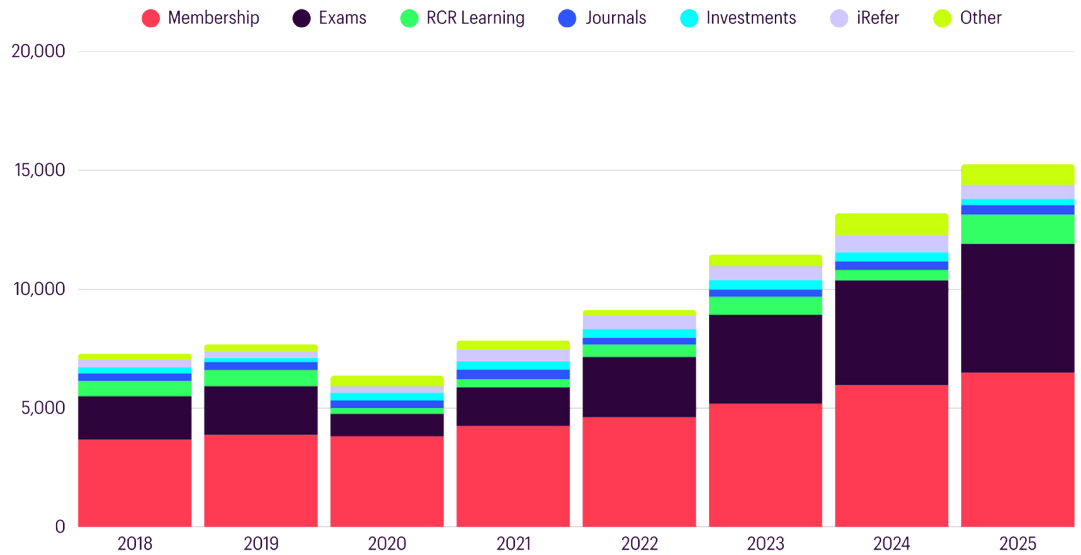
02

Financial report

passing their exams, which is important to the RCR.

The income of the RCR has grown considerably since 2020, particularly from increased exam places and membership.

Income by business area (£'000)



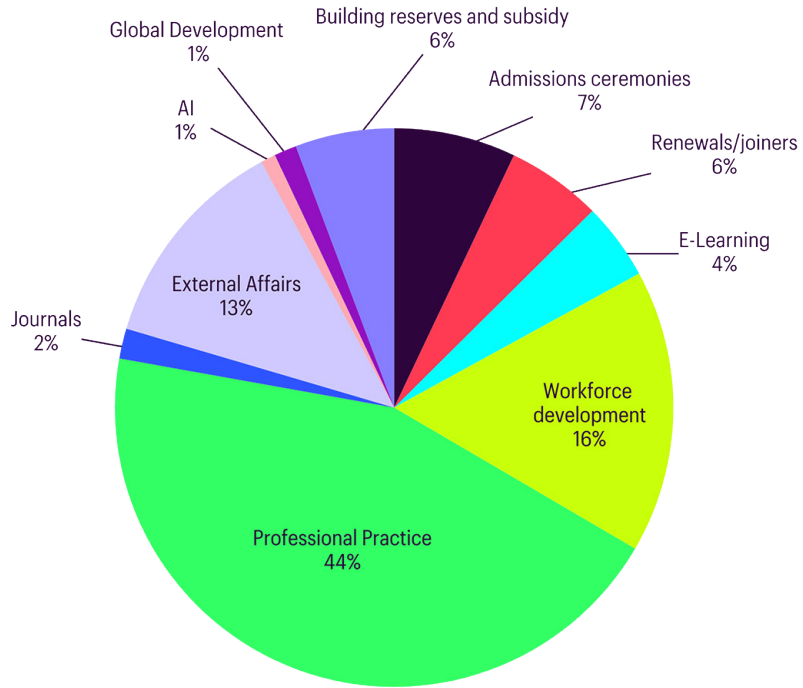
Membership fees form a key part of our income and it is important that we demonstrate membership value in terms of where the fees are used. The majority of the fees are used for professional practice activities, including professional standards, networks, website and other marketing-related activities. External affairs includes lobbying government, the census and various campaigns aimed at driving funding and explaining the need for more radiologists and oncologists.

Admission ceremonies are a key milestone for members who pass their exams, and we rightly ensure these are delivered at a standard that gives the requisite recognition to those achieving their FRCR.

Beyond that we must maintain solvency and use some of the funds to build reserves and support delivery in other areas of the business such as exams and our events programme, where members receive reduced prices for activity as part of their membership benefits.

02

Financial report



Therefore a standard UK Fellow fee of £622 broadly equates to being used as below.

Admission ceremonies	£43.86
Renewals/joiners	£34.32
E-learning	£27.82
Workforce development	£101.95
Professional practice	£276.11
Journals	£10.83
External affairs	£78.08
AI	£5.35
Global development	£8.06
Building reserves and subsidy	£35.62
Total income	£622.00

UK members are still the majority of our membership. They make up 57% of our full membership, with over 8,000 UK Fellows at the end of 2025, out of 18,720 members. While the number of global Fellows has grown, of our 11,500 Fellows approximately 73% are UK based. The fees graph shows in percentage terms how we use membership fees. In many areas we supplement these activities with third-party funding or reserves.

Looking further forward, the trustee board has set distinct policies to ensure membership fees and fees for UK resident doctors are set fairly and proportionately. For UK fees, these are set in line with CPI plus or minus 2% based upon circumstances. We expect the fees in 2026 to be set broadly in line with CPI (3.4% as at December 2025) rather than at the top of the scale. Global fees are set separately, again according to the wider budget need and recognising the value of priority booking and discounts available for members taking exams.

02

Financial report

UK resident doctor exam fees are set with the intention of breaking even on their delivery across the UK. This subset of exam delivery is costed to ensure we keep these fees as low as possible. In 2025, as described above, we actually delivered these at a loss, meaning in hindsight we should have set fees higher, but we have managed to offset this through global growth to make it financially viable. We understand the financial pressures on UK residents and try to balance this with ensuring we remain financially viable overall. This balance can prove challenging and any fees rises are only implemented where necessary.

Group results

Income grew £2.0m to £15.2m (2024: £13.2m) with the largest growth contributions coming from exams (£1.1m), membership subscriptions (£0.5m) and RCR Learning events (£0.8m), offset by falls in iRefer and investments.

Expenditure rose from £13.6m to £14.8m, an increase of £1.2m. This arose from increased costs of exam delivery and an increase in our events activities delivered via RCR Learning, including the Global AI Conference in June 2025. There were new or expanded activities across the RCR, including additional support for specialty training and recruitment, iRefer and support for membership and our website. Staffing costs make up approximately 50% of our cost base, and these rose by £0.5m due to additional headcount as we continued to support growth areas.

The group made an operating surplus of £0.4m (2024: £0.4m loss) as income grew at a faster rate than costs of delivery.

We also reported losses of £150k on our joint venture, IQI, which was in its first year of operation.

We made investment gains of £0.2m in the managed investment portfolio despite the impact of US tariffs in early 2025. At that time the portfolio lost £0.8m but has since recovered to deliver year-on-year growth. The portfolio reduced in value overall due to withdrawals exceeding deposits by £1m during the year.

Overall the RCR reports an increase in reserves of £0.4m (2024: £0.4m). Reserves closed at £26.0m (2024: £25.6m). Unrestricted funds closed at £6.9m (2024: £6.9m) including general reserves of £5.0m (2024: £4.8m). Restricted reserves closed at £1.5m (2024: £1.7m).

This was the fourth period of trading by RCR Education Ltd covering the 12 months to 31 December 2025. The organisation made a profit of £417k (2024: £40k) because the income grew while costs were managed around global exams and due to overhead allocations. RCR Education Ltd also gift aided £170k to the RCR, with the payment being due in 2026. The charity trustees recognise that many of the costs of RCR Education Ltd are the shared costs of the charity and are not incremental. Therefore they have agreed to support RCR Education Ltd financially in 2026 and beyond.

02

Financial report

Designated and restricted reserves

The RCR holds funds in restricted and designated reserves for specified purposes. The main funds are shown below. Many of these funds are invested, and dividend income is used to top them up or they feel the effect of unrealised gains and losses.

Designated funds

Two funds are set aside to support projects by the RCR, and these are included under the reserves policy: £500k in a building maintenance fund to cover uninsured emergency repairs on Lincoln's Inn Fields and a major project fund to support the write-down of the old customer relationship management (CRM) asset in early 2025.

Restricted funds

Total restricted reserves were £1.5m (2024: £1.7m). In 2025 the RCR spent £0.26m of restricted funds, with the largest component being on education activities including e-learning.

The education fund's purpose is to support any educational activity within the RCR's remit. It is a restricted fund with a clear and defined purpose to support education activities (year end value £907k).

The clinical oncology research fund is used to foster research into the investigation and treatment of cancer (see below; year end value £392k).

Research funds

The RCR invites applications for its research grant schemes annually and makes awards based on scientific merit. Grants are to foster research into medical imaging (clinical radiology [CR]) and the investigation and treatment of cancer (clinical oncology [CO]).

The RCR has funds allocated for research grants and spent £230k in 2025. A balance of £0.7m remains across both funds, with future grants beyond that coming from other funds or general funds.

Other funds

The RCR retains unrestricted funds separate from the general funds considered under the reserves policy:

- £181k (2024: £181k) to support the Cyclotron Trust learning programme.
- £840k within the Wormald fund (2024: £839k) for CO educational activities.

Both funds are supported by dividend income to offset costs.

02

Financial report

Tangible fixed assets

The RCR retains its buildings at the prevailing valuation and the trustees believe no change in value of land or buildings is required. The accounting policy is set out in the notes to the accounts.

Cash

Cash balances fluctuate significantly during the year based upon receipts from members for their annual subscriptions and payments by candidates for exam bookings. Expenditure remains relatively stable over the months, driven by consistent payments for staff costs and regular supplier payments. We manage this through disinvesting and reinvesting funds from our investment portfolio, which allows us to maximise returns on free cash at times of the year when receipts are high.

Fundraising

The RCR had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Responsibilities of the trustees

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year that give a true and fair view of the situation of the RCR and of the incoming resources and application of resources of the RCR for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the RCR will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the RCR and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities SORP (FRS 102) and the provisions of the Royal Charter and By-laws.

Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Trustees are also responsible for safeguarding the assets of the RCR and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

02

Financial report

All charitable companies have a duty to act in accordance with Section 172 of the Companies Act 2006 (duty to promote the success of a company). The trustees consider that they have complied with their duties in Section 172 of the Companies Act 2006 by promoting the charity's success in achieving its charitable purpose: improving the science and practice of clinical radiology and clinical oncology.

In so far as each of the trustees at the time the report is approved are aware:

- a. There is no relevant audit information of which the auditors are unaware; and
- b. They have taken all the steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information. The trustees are responsible for the maintenance and integrity of the RCR and financial information included on the RCR's website.

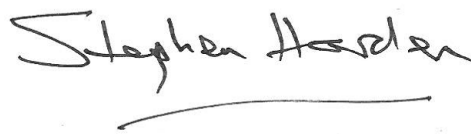
The trustees

Individuals who served as charity trustees during the year and up to the date of this report were as follows.

1 January 2025 to 31 August 2025	1 September 2025 to 31 December 2025
Dr K Halliday, President	Dr S Harden, President
Dr Q Malik, Medical Director, Membership and Business	Dr Q Malik, Medical Director, Membership and Business
Dr S Harden, Vice-president, Clinical Radiology	Prof A Offiah, Vice-president, Clinical Radiology
Dr T Roques, Vice-president, Clinical Oncology	Dr N Thorp, Vice-president, Clinical Oncology
Dr P Suresh, Medical Director, Education and Training, Clinical Radiology	Dr D Little, Medical Director, Education and Training, Clinical Radiology
Dr L Hanna, Medical Director, Education and Training, Clinical Oncology	Dr L Hanna, Medical Director, Education and Training, Clinical Oncology
Dr R Proctor, Medical Director, Professional Practice, Clinical Radiology	Dr R Proctor, Medical Director, Professional Practice, Clinical Radiology
Dr P Jankowska, Medical Director, Professional Practice, Clinical Oncology	Dr P Jankowska, Medical Director, Professional Practice, Clinical Oncology
Mr A Carey, Treasurer	Mr A Carey, Treasurer
Sir David Sloman, Trustee	Sir James Duddridge, Trustee
	Mr John Coughlan, Trustee

Auditors

HaysMac LLP were re-appointed as the charity's auditors during the year and have expressed their willingness to continue in that capacity. The report of the trustees has been approved by the trustees on 8 May 2026 and signed on their behalf by:



Dr Stephen Harden, President



Anthony Carey, Treasurer

03

Independent auditor's report to the members of the RCR

Opinion

We have audited the financial statements of The Royal College of Radiologists for the year ended 31 December 2025, which comprise the consolidated statement of financial activities, the group and charity balance sheets, the consolidated cash flows statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 December 2025 and of the group's net movement in funds 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 Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 Financial Reporting Council (FRC) 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.

03

Auditor's report

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 12 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. The other information comprises the information included in the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report if, in our opinion:

- Adequate accounting records have not been kept by the parent charity; or
- Sufficient accounting records have not been kept; or
- The parent charity financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 20–21, the trustees 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 group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

03

Auditor's report

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the group and the environment in which it operates, we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the charity's Royal Charter, payroll and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to income and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

03

Auditor's report

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body for our audit work, for this report or for the opinions we have formed.

HaysMac LLP, 10 Queen Street Place, London, EC4R 1AG

HaysMac LLP

26th May 2026

Statutory auditors

Date

HaysMac LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Consolidated statement of financial activities of The Royal College of Radiologists for the year ended 31 December 2025

		Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	Note	£'000	£'000	£'000	£'000
Income from:					
Donations and legacies	4	9	9	18	10
Income from activities	5	-	11,415	11,415	10,083
Trading subsidiary	5	-	3,421	3,421	2,565
Investments	6	38	291	329	510
Other income	7	-	32	32	26
Total income		47	15,168	15,215	13,194
Expenditure on:					
Charitable activities	8	260	11,775	12,035	11,063
Other activities	8	-	2,834	2,834	2,495
Total expenditure		260	14,609	14,869	13,558
Net income/(expenditure)		(213)	559	346	(364)
Share of losses in joint venture	14	-	(150)	(150)	-
Gains/(losses) on revaluation of fixed assets	15	-	-	-	(50)
Gains/(losses) on investments	16	34	181	215	855
Net movement in funds		(179)	590	411	441
Reconciliation of funds:					
Total funds brought forward		1,686	23,881	25,567	25,126
Net movement in funds		(179)	590	411	441
Transfers between funds		12	(12)	-	-
Total funds carried forward		1,519	24,459	25,978	25,567

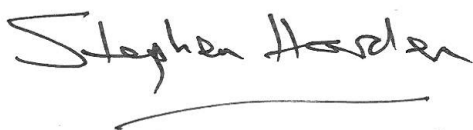
The notes on pages 26 to 47 form part of the financial statements.

Consolidated and charity balance sheet as at 31 December 2025

	Note	Consolidated		The charity	
		2025	2024	2025	2024
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	12	3,756	2,887	3,756	2,887
Tangible assets	13	14,546	14,818	14,546	14,818
Investment in joint venture	14	-	-	150	-
Investment property	15	1,950	1,950	1,950	1,950
Listed investments	16	10,448	11,253	10,448	11,253
		30,700	30,908	30,850	30,908
Current assets					
Debtors	17	1,600	1,429	1,607	1,429
Cash at bank and in hand	23	1,347	1,042	1,342	1,037
		2,947	2,471	2,949	2,466
Liabilities					
Creditors: amounts falling due within one year	18	(7,531)	(7,439)	(7,533)	(7,017)
Net current assets		(4,584)	(4,968)	(4,584)	(4,551)
Creditors: amounts falling due more than one year	19	(138)	(373)	(138)	(373)
Net assets		25,978	25,567	26,128	25,984
Charity funds					
Restricted funds	21	1,519	1,686	1,519	1,686
Unrestricted funds	21	24,459	23,881	24,609	24,298
Total funds		25,978	25,567	26,128	25,984

The notes on pages 26 to 47 form part of the financial statements.

The report of the trustees has been approved by the trustees on 8 May 2026 and signed on their behalf by:




Dr Stephen Harden, President

Anthony Carey, Treasurer

Consolidated statement of cash flows as at 31 December 2025

		2025	2024
	<i>Note</i>	£'000	£'000
Cash flows from operating activities			
Net cash generated by operating activities	22–24	772	134
Cash flows from investing activities			
Dividends, interest and rent from investments		329	510
Purchase of tangible fixed assets	13	(117)	(309)
Purchase of intangible fixed assets	12	(1,359)	(1,197)
Purchase of investments		(750)	(500)
Sale of investments		1,770	862
Net cash used in investing activities		(127)	(634)
Cash flows from financing activities			
CBILS* loan repayment		(180)	(180)
Loan to joint venture		(150)	-
CBILS loan interest		(10)	(15)
Net cash used in financing activities		(340)	(195)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		1,042	1,737
Cash and cash equivalents at the end of the year	24	1,347	1,042

* Coronavirus Business Interruption Loan Scheme

The notes on pages 26 to 47 form part of the financial statements.

04

Notes to the financial statements for the year ended 31 December 2025

1. General information

The Royal College of Radiologists is a Public Benefit Entity registered as a charity in England and Wales (charity number: 211540) and a Royal Charter company (RC000854). Its registered office is 63 Lincoln's Inn Fields, London WC2A 3JW.

The trading subsidiary is RCR Education Ltd, 13941872, a wholly owned subsidiary of the RCR and registered in England and Wales with an office at 63 Lincoln's Inn Fields, London WC2A 3JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities:

- Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

2.2 Going concern

The trustees consider that there are no material uncertainties about the RCR's ability to continue as a going concern, ie to operate for a period of at least 12 months from the date of signing these accounts. The RCR's main revenue streams of exams revenue and membership subscriptions are well established, and with payment for most being well in advance we have visibility to make changes should the need arise. The trustees regularly review forward cash flows and the RCR has an investment portfolio from which it can draw down money at times of the year when needed. This portfolio is in excess of £10m at the balance sheet date.

04

Notes

2.3 Income

Income is recognised when the RCR has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Membership subscriptions are recognised on an accruals basis, with the element relating to 1 January 2025 to 31 May 2025 being shown as deferred income on the balance sheet.

Examination income is recognised in the period that the exam sitting takes place. Income and costs related to the delivery of the exams for 2026 sittings are deferred until the date of the exam.

Income for events bookings is recognised in the period the event takes place along with the costs of delivery.

Voluntary income is received by way of donations and gifts and is included in full in the statement of financial activities and is recognised on receipt or when entitlement to receipt is probable.

Income from other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of delivering services to members, examinations, training and other educational activities undertaken to further the purposes of the RCR and the associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

04

Notes

Allocation of support costs

Resources expended are allocated to the activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis, which is an estimate, based on staff time, of the amount attributable to each activity.

Professional practice and member support	44%
UK exams	9%
Global exams	12%
Specialty training	13%
Professional learning and development	11%
E-learning	5%
iRefer	6%

No allocation is made directly to restricted reserves; some costs are funded or subsidised by use of restricted reserves but no overheads are allocated to these.

2.5 Intangible assets and amortisation

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets costing more than £500 are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible fixed assets are initially recognised at cost. After recognition, under the cost model, intangible fixed assets are measured at cost less accumulated amortisation. All costs incurred to bring an intangible fixed asset into its intended working condition are included in the measurement of cost.

The intangible assets capitalised during the year are under construction and not in use, therefore no amortisation has been charged in the period. Asset lives are reviewed annually and may be shortened and the accelerated depreciation recognised as a cost.

The useful economic lives are as follows.

iRefer guidelines	5.5 years
iRefer product asset	6 years
Intangible assets	4–7 years
CRM2	6 years (commencing January 2026)

04

Notes

2.6 Tangible fixed assets and depreciation

Individual tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition are included in the measurement of cost.

Land and freehold property are held at fair value at the reporting date. In accordance with FRS 102 freehold land is not depreciated. Depreciation is charged on freehold buildings over 50 years on a straight-line basis.

Valuations are performed periodically with a maximum interval of five years, and more frequently if open-market values are considered to be volatile, to ensure that the fair value of a revalued building does not differ materially from its carrying amount. In any accounting period where a formal revaluation is not undertaken a desktop impairment review will be conducted.

Any revaluation surplus or loss is charged to the statement of financial activities in the year of revaluation. Accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the buildings and the net amount is restated to the revalued amount of the buildings.

The estimated useful lives are as follows.

Freehold property	50 years
Building infrastructure	10 years
Fixtures and fittings	5 years
Computer hardware	3–5 years

2.7 Investment properties

Investment properties are measured initially at cost and subsequently included in the balance sheet at fair value. Investment properties are not depreciated. The valuation method is based upon use of market data and where relevant expert third-party information.

2.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Net gains/(losses) on investments' in the statement of financial activities.

The RCR does not acquire put options, derivatives or other complex financial instruments.

04

Notes

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date because of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of the settlement can be estimated reliably.

2.12 Operating leases

Rental charges are charged on a straight-line basis over the term of the lease.

2.13 Pensions

The RCR operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the RCR in an independently administered fund. The pension cost charge represents contributions payable under the scheme by the RCR to the fund. The RCR has no liability under the scheme other than for the payment of those contributions.

2.14 Fund accounting

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for purposes.

Restricted funds and expendable endowment funds are to be used for specific purposes as laid down by the donor. Expenditure that meets these criteria is charged to the funds.

2.15 Basis of consolidation

The financial statements consolidate the accounts of the RCR and the wholly owned subsidiary, RCR Education Ltd, on a line-by-line basis.

04

Notes

2.16 Accounting for joint ventures

The financial statements use the equity method of accounting for joint ventures including the group's share of profits or losses for the year within the statement of financial activities under income or expenditure, and the share of assets or liabilities within the investment section of the balance sheet in line with the statement of financial activities.

The investment in the charity-only balance sheet is recognised at cost less impairment.

2.17 Gift aid from trading subsidiary

The trading subsidiary pays its taxable profits for the reporting period to its parent charity under the gift aid scheme where there are distributable reserves available to do so. These gift aid payments are recognised as distributions to owners in equity within retained earnings.

At the reporting date there was no legal obligation in place for the trading subsidiary to make this gift aid payment, although prior to the reporting date the board had indicated its intention to pay the taxable profits to the parent charity in respect of the reporting period. The payment is expected to be made within nine months of the end of the reporting date.

The gift aid payments result in the trading subsidiary recognising a taxation charge on its profits for the year up to the level of its distributable reserves. However, the application of the exception under paragraph 29.14A of FRS 102 provides relief in respect of the accounting for the tax charge. This results in an overall nil charge for tax in the income statement. This exception is only applicable as it is probable that the gift aid payment will be made by the company to the parent charity within nine months of the reporting date.

In the consolidated accounts of the group there is no direct impact on the consolidated numbers or balance sheet with these transactions being consolidated out. On the company-only balance sheet the gift aid receipt is shown within other debtors.

3. Critical accounting estimates and areas of judgement, estimates and assumptions

Trustees 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 relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Critical accounting estimates and assumptions

Valuation of land and buildings and investment properties – the RCR's land, buildings and investment properties are stated at their estimated fair value based on management estimates as disclosed in note 13.

4. Income from donations and legacies

	Restricted funds	Unrestricted funds	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
David Skeggs lecture	-	-	-	1
Rontgen Professorship fund	9	-	9	9
Clinical management – CR related	-	9	9	-
Total income	9	9	18	10
<i>Total 2024</i>	<i>10</i>	<i>-</i>	<i>10</i>	

5. Income from activities

	Restricted funds – charity	Unrestricted funds – RCR Education Ltd	Unrestricted funds – charity	Total	Total
	2025	2025	2025	2025	2024
	£'000	£'000	£'000	£'000	£'000
Membership subscriptions	-	-	6,482	6,482	5,971
UK examination fees	-	-	2,054	2,054	1,950
Global examination fees	-	3,359	-	3,359	2,453
Event income	-	-	1,263	1,263	477
E-learning programme	-	62	-	62	112
Royalties and publications	-	-	393	393	349
Service fees	-	-	1,223	1,223	1,336
Total income	-	3,421	11,415	14,836	12,648
<i>Total 2024</i>	<i>123</i>	<i>2,565</i>	<i>9,960</i>	<i>12,648</i>	

6. Investment income

	Restricted funds	Unrestricted funds	Total	Total
	2025	2025	2025	2024
	£'000	£'000	£'000	£'000
Properties income – rent	-	83	83	67
Investment income – bank interest	-	28	28	28
Investment income – dividends	38	180	218	277
Investment income – realised gain	-	-	-	138
Total investment income	38	291	329	510
<i>Total 2024</i>	<i>117</i>	<i>393</i>	<i>510</i>	

7. Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£'000	£'000
Facilities income	32	26
Total other income	32	26

8. Resources expended 2025

	Professional affairs and support	UK exam prog.	Global exam prog.	Specialty training	Professional learning and development	E-learning prog.	iRefer	Restricted*	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Direct staff costs	1,904	444	552	616	785	85	347	189	4,922
Direct expenses	971	1,214	1,275	129	729	88	153	71	4,630
Depreciation	85	144	-	-	-	-	160	-	389
Total	2,960	1,802	1,827	745	1,514	173	660	260	9,941
Support costs (8a)	1,876	403	503	572	456	223	260	-	4,293
Governance costs (8a)	278	59	75	85	67	33	38	-	635
Total 2025	5,114	2,264	2,405	1,402	2,037	429	958	260	14,869
Average headcount	35.4	7.6	9.5	10.8	8.6	4.2	4.9	-	81.0
2025 headcount allocation	44%	9%	12%	13%	11%	5%	6%	0%	

*Note: Some staff costs are allocated to reserves but for the purposes of allocating support activities these are allocated against the business unit.

Resources expended by fund

	Professional affairs and support	UK exam prog.	Global exam prog.	Specialty training	Professional learning and development	E-learning prog.	iRefer	Restricted	Total
Unrestricted	5,114	2,264	-	1,402	2,037	-	958	-	11,775
Restricted	-	-	-	-	-	-	-	260	260
Charitable activities	5,114	2,264	-	1,402	2,037	-	958	260	12,035
RCR Education Ltd	-	-	2,405	-	-	429	-	-	2,834

8a. Support activities 2025

	Support costs	Governance	Total
	£'000	£'000	£'000
Indirect staff costs	1,765	344	2,109
Indirect expenses	2,105	291	2,396
Depreciation	423	-	423
Total	4,293	635	4,928

8b. Resources expended 2024

	Professional affairs and support	UK exam prog.	Global exam prog.	Specialty training	Professional learning and development	E-learning prog.	iRefer	Restricted	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Direct staff costs	1,666	438	489	502	750	131	351	303	4,630
Direct expenses	755	1,004	1,201	89	269	71	116	227	3,732
Depreciation	121	123	-	-	8	-	209	-	461
Total	2,542	1,565	1,690	591	1,027	202	676	530	8,823
Support costs (8c)	1,622	376	419	503	604	122	281	318	4,245
Governance costs (8c)	187	44	48	58	70	14	32	37	490
Total 2024	4,351	1,985	2,157	1,152	1,701	338	989	885	13,558
Average headcount	30.6	7.1	7.9	9.5	11.4	2.3	5.3	6.0	80.1
2024 headcount allocation	38%	9%	10%	12%	14%	3%	7%	7%	

Resources expended by fund

	Professional affairs and support	UK exam prog.	Global exam prog.	Specialty training	Professional learning and development	E-learning prog.	iRefer	Restricted	Total
Unrestricted	4,351	1,985	-	1,152	1,701	-	989	-	10,178
Restricted	-	-	-	-	-	-	-	885	885
Charitable activities	4,351	1,985	-	1,152	1,701	-	989	885	11,063
RCR Education Ltd	-	-	2,157	-	-	338	-	-	2,495

8c. Support activities 2024

	Support costs	Governance	Total
	£'000	£'000	£'000
Indirect staff costs	1,584	302	1,886
Indirect expenses	2,089	188	2,277
Depreciation	540	-	540
Write-off of fixed assets	32	-	32
Total	4,245	490	4,735

9. Auditor's remuneration

	2025	2024
	£'000	£'000
Fees payable to the RCR's auditor for the audit of the RCR's annual accounts	29	24
Other fees payable to the RCR's auditor	6	2
Total	35	26

10. Staff numbers and costs

The aggregate costs of all staff including temporary staff are as follows.

	2025	2024
	£'000	£'000
Wages and salaries (including temporary staff)	5,688	5,247
Social security costs	657	530
Pension costs	653	714
	6,998	6,491

The above costs include all employment costs for permanent and temporary staff but exclude the RCR's payment of the apprenticeship levy.

The average number of persons employed by the RCR during the year is below.

	No. 2025	No. 2024
Examinations	17	17
Specialty training and events	9	11
Professional learning and development inc. e-learning	15	11
iRefer	5	5
Professional affairs and support inc. CRM development	40	41
Quality Standards for Imaging (recharged to IQI)	7	3
Support and administration	25	26
Total	118	114

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

		2025	2024
C1	In the band £60,000 to £69,999	8	8
C2	In the band £70,000 to £79,999	5	3
C3	In the band £80,000 to £89,999	2	-
C4	In the band £90,000 to £99,999	1	2
C5	In the band £100,000 to £119,999	2	1
C6	In the band £150,000 to £159,999	-	1
C7	In the band £180,000 to £189,999	1	-

The total employee benefits including pension and employer's NI contributions of the key management personnel were £655,398 (2024: £625,751).

11. Trustees' remuneration and expenses

During the year, no trustees received any remuneration or other benefits (2024: £NIL).

During the year ended 31 December 2025, expenses totalling £27,397 were reimbursed or paid directly to trustees (2024: £24,487). Expenses were in connection with travel and accommodation costs.

12. Intangible assets

	Database CRM1	Database CRM2	Intangible assets	Assets under construction	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 January 2025	1,197	1,240	2,285	73	4,795
Additions	-	1,101	227	31	1,359
Transfer	-	-	73	(73)	-
Disposals	-	-	(2)	-	(2)
At 31 December 2025	1,197	2,341	2,583	31	6,152
Amortisation					
At 1 January 2025	1,132	-	776	-	1,908
Charge	65	-	423	-	488
Disposals	-	-	-	-	-
At 31 December 2025	1,197	-	1,199	-	2,396
Net book value					
At 31 December 2025	-	2,341	1,384	31	3,756
At 1 January 2025	65	1,240	1,509	73	2,887

The intangible assets column includes assets linked to iRefer product development and guidelines, our learning management system, our exams management system, website and AI registry.

13. Tangible fixed assets

	Land and buildings	Building infrastructure	Fixtures and fittings	Computers	Network	Artwork	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or valuation							
At 1 January 2025	14,500	243	706	1,018	183	9	16,659
Additions	-	35	24	55	-	3	117
Disposals	-	-	-	(254)	-	-	(254)
At 31 December 2025	14,500	278	730	819	183	12	16,522
Depreciation							
At 1 January 2025	304	68	576	791	102	-	1,841
Charge for the year	152	25	61	114	37	-	389
Disposals	-	-	-	(254)	-	-	(254)
At 31 December 2025	456	93	637	651	139	-	1,976
Net book value							
At 31 December 2025	14,044	185	93	168	44	12	14,546
At 1 January 2025	14,196	175	130	227	81	9	14,818

14. Investment in joint venture – group

	2025	2024
	£'000	£'000
At 1 January	-	-
Investment made in the year	150	-
Share of losses in the year	(150)	-
At 31 December	-	-

The company has a 50% ownership in IQI, a joint venture between the RCR and SCoR. We use the equity method to account for IQI, which started trading on 1 July 2024. In the period 1 July 2024 to 31 December 2024, IQI had net liabilities of £136k. By 31 December 2025, the balance sheet date, IQI's net liabilities were £390k. The RCR's share of net liabilities is £185k. In line with FRS 102, losses can only be recognised to an extent that there are assets to offset them and the carrying value cannot fall below £nil. The RCR therefore recognises losses capped at £150k, with the balance of £35k to be recognised in 2026 against future loans.

Both joint venture partners have committed funding of up to £400,000 each, which can be drawn down on request. At the balance sheet date £150,000 has been drawn down. Staff of IQI are employed by the RCR and recharged at cost.

Investment in joint venture – charity

	2025	2024
	£'000	£'000
At 1 January	-	-
Loans made during the year	150	-
Impairment	-	-
At 31 December	150	-

15. Investment property

	Investment properties 2025	Investment properties 2024
	£'000	£'000
At 1 January	1,950	2,000
Loss on revaluation	-	(50)
At 31 December	1,950	1,950

16. Fixed asset investments

Listed investments		
Cost or valuation	£'000	£'000
At 1 January	11,253	10,759
Additions	750	500
Disposals	(1,770)	(862)
Revaluations	215	856
At 31 December	10,448	11,253
Breakdown:		
Sarasin Climate Active Endowment fund units (prev. Ex-Energy)	9,683	10,983
Sarasin Liquidity Fund	765	-
Cash	-	270
	10,448	11,253

During the year, funds of £9.686m were transferred from the Sarasin Climate Active Endowments Ex-Energy fund to the Sarasin Climate Active Endowments fund. This was due to the Sarasin Climate Active Endowments fund applying the same energy exclusion and the two funds were merged by Sarasin for all clients.

17. Debtors

	Charity	Group	Charity	Group
	2025	2025	2024	2024
	£'000	£'000	£'000	£'000
Trade debtors	114	114	414	414
Other debtors	388	223	226	226
Prepayments and accrued income	1,105	1,263	789	789
Total debtors	1,607	1,600	1,429	1,429

18. Creditors – amounts falling due within one year

	2025		2024	
	£'000	£'000	£'000	£'000
	Charity	Group	Charity	Group
Subscriptions and fees in advance	2,267	2,267	2,348	2,438
Trade creditors	501	501	726	726
Other taxation and social security	279	279	65	65
Accruals and deferred income	2,284	4,304	2,278	4,120
CBILS loan	180	180	180	180
Intercompany creditor	2,022	-	1,420	-
Total creditors	7,533	7,531	7,017	7,439

19. Creditors – amounts falling due after one year (charity and group)

	2025	2024
	£'000	£'000
CBILS loan	45	225
Royalties contract bonus	-	10
iRefer royalties	93	138
Total creditors	138	373

20. Statement of funds – current year

	Balance at 1 January 2025	Income	Expenditure	Share of losses in joint venture	Transfers in/(out)	Gains/ (losses)	Balance at 31 December 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Restricted funds							
E-learning projects	38	-	(144)	-	106	-	-
QSI accreditation programme	-	-	-	-	-	-	-
NHS England	39	-	(15)	-	-	-	24
Prize fund	109	-	(4)	-	(12)	-	93
Lecture fund	65	-	-	-	-	-	65
Research CO	438	-	(21)	-	(25)	-	392
Education fund	967	38	(75)	-	(57)	34	907
Other restricted funds	30	9	(1)	-	-	-	38
Total restricted funds	1,686	47	(260)	-	12	34	1,519
Unrestricted funds							
General funds	4,852	15,154	(13,484)	(150)	(1,475)	136	5,033
Designated funds							
Building maintenance fund	500	-	-	-	-	-	500
Major projects fund	73	-	(69)	-	-	-	4
Cyclotron	181	3	(7)	-	-	4	181
CR research fund (Kodak)	529	9	(209)	-	-	-	329
Wormald fund	838	2	(28)	-	(11)	41	842
Fixed asset funds							
Freehold property	14,196	-	(152)	-	-	-	14,044
Fixed asset fund	582	-	(237)	-	156	-	501
Intangible assets	2,860	-	(423)	-	1,318	-	3,755
Revaluation reserve	(730)	-	-	-	-	-	(730)
Total general funds	23,881	15,168	(14,609)	(150)	(12)	181	24,459
Total funds	25,567	15,215	(14,869)	(150)	-	215	25,978

Transfers out of restricted funds shown above are not transfers out but reflect expenditure in the previous year that should have been allocated to restricted funds.

21. Summary of funds – current year

	Balance at 1 January 2025	Income	Expenditure	Transfers, gains/(losses)	Balance at 31 December 2025
	£'000	£'000	£'000	£'000	£'000
Designated funds	19,029	14	(1,125)	1,508	19,426
General funds	4,852	15,154	(13,634)	(1,339)	5,033
Restricted funds	1,686	47	(260)	46	1,519
Total	25,567	15,215	(15,019)	215	25,978

Summary of funds – prior year

	Balance at 1 January 2024	Income	Expenditure	Transfers, gains/(losses)	Balance at 31 December 2024
	£'000	£'000	£'000	£'000	£'000
Designated funds	18,826	9	(1,245)	1,439	19,029
General funds	4,136	12,935	(11,478)	(741)	4,852
Restricted funds	2,164	250	(885)	157	1,686
Total	25,126	13,194	(13,608)	855	25,567

21a. Analysis of net assets between funds – current year

	Restricted funds	Unrestricted funds	Total funds
	2025	2025	2025
	£'000	£'000	£'000
Tangible fixed assets	-	14,546	14,546
Intangible fixed assets	-	3,756	3,756
Fixed asset investments	1,519	8,929	10,448
Investment property	-	1,950	1,950
Current assets	-	2,947	2,947
Creditors due within one year	-	(7,531)	(7,531)
Creditors due after more than one year	-	(138)	(138)
Total	1,519	24,459	25,978

21b. Analysis of net assets between funds – prior year

	Restricted funds	Unrestricted funds	Total funds
	2024	2024	2024
	£'000	£'000	£'000
Tangible fixed assets	-	14,818	14,818
Intangible fixed assets	-	2,887	2,887
Fixed asset investments	1,905	9,348	11,253
Investment property	-	1,950	1,950
Current assets	-	2,471	2,471
Creditors due within one year	-	(7,439)	(7,439)
Creditors due after more than one year	-	(373)	(373)
Total	1,905	23,662	25,567

22. Reconciliation of net movement in funds to net cash flow from operating activities

	Notes	2025	2024
		£'000	£'000
Net income for the year (as per statement of financial activities)		411	441
Adjustments for:			
Depreciation and amortisation charges	12–13	878	1,001
Revaluation of investment properties	15	-	50
(Gains)/losses on investments	16–17	(215)	(855)
Share of losses in joint venture	14	150	-
Dividends, interests and rents from investments		(329)	(510)
Loss on the sale of fixed assets		2	41
(Increase)/decrease in debtors		(171)	853
Increase/(decrease) in creditors		37	(902)
CBILS loan		9	15
Net cash provided by operating activities		772	134

23. Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash in hand	1,326	1,013
Cash in transit	21	29
Total cash and cash equivalents	1,347	1,042

24. Analysis of net debt

	At 1 January 2025	Cash flow	At 31 December 2025
	£'000	£'000	£'000
Cash at bank and in hand	1,042	305	1,347
Borrowings – due within one year	(180)	-	(180)
Borrowings – due after one year	(225)	180	(45)
Net debt	1,042	305	1,347

Total loans of £225k (2024: £405k) relate to CBILS loan as at 31 December.

25. Capital commitments

As at 31 December 2025 the group has no capital commitments (2024: £165k in relation to a CRM project).

As at 31 December the group had a £400k loan facility agreement with IQI Limited, the group's joint venture. At the balance sheet date funds of £150k were drawn down from this agreement. Repayments are due from September 2030.

27. RCR Education Ltd – statement of comprehensive income for the period ended 31 December 2025

	2025	2024
	£'000	£'000
Turnover	3,421	2,565
Cost of sales	(2,001)	(1,892)
Gross profit	1,420	673
Administrative expenses	(834)	(632)
Profit/(loss) on ordinary activities before taxation	586	41
Taxation of profit on ordinary activities	-	-
Profit for the year	416	41
	£'000	£'000

	2025	2024
Statement of retained earnings		
Total retained earnings brought forward	(416)	(457)
Profit for the year	586	41
Distribution under gift aid to parent charity	(170)	-
Total retained losses carried forward	-	(416)

RCR Education Ltd – statement of financial position at 31 December 2025

		2025	2024
	Note	£'000	£'000
Current assets			
Debtors	9	2,185	1,420
Cash		5	5
		2,190	1,425
Current liabilities			
Amounts falling due within one year	10	(2,190)	(1,841)
Net current liabilities		-	(416)
Capital and reserves			
Called up share capital	11	-	-
Retained earnings		-	(416)
Shareholders' funds		-	(416)

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