

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2019**



ROC Events Limited

Contents

	Page
Company Information	2
Directors and Officers	3
Directors' Report	4 - 6
Independent Auditor's Report	7 - 9
Profit and Loss Account	10
Statement of Changes in Equity	11
Balance Sheet	12
Notes to the Financial Statements	13 - 16

ROC Events Limited

Company Information

Registered Office

Fairmount House
230, Tadcaster Road,
York, YO24 1ES

Auditors

Nexia Smith & Williamson
Chartered Accountants
25 Moorgate
London
EC2R 6AY

Bankers

Unity Trust Bank plc
Four Brindley Place
Birmingham
B1 2JB

Solicitors

Wilsons
Alexandra House
St John's Street
Salisbury
SP1 2SB

ROC Events Limited

Directors and Officers For the Year Ended 30 September 2019

Chairman	Mr H. O. Gunter Dombrowe (resigned 8 October 2018)
Vice Chairman	Mrs Pamela Black (Chairman since 8 October 2018)
Hon. Treasurer	Mr C. John Kotre
Directors	Mrs Elizabeth Beckmann Mr Richard Evans Mr Hugh B. Wilkins (resigned 25 October 2019)

Senior Honorary Officers:

Honorary Secretary	Mr Hugh B. Wilkins
President of UKIO 2019	Dr Julian Kabala
Finance Officer	Mr John Turner

ROC Events Limited

Directors' Report For the year ended 30 September 2019

Financial Statements

The directors present their report and financial statements for the year ended 30 September 2019.

Board of Directors

The Board members who served since 1 October 2018 are shown on page 3.

None of the Board are remunerated, however expenses are reimbursed. Four directors received reimbursement in 2019 of travel and subsistence expenses amounting to £1,994 (2018: four directors, £2,049).

Principal Activities in the Year and Future Developments

ROC Events Limited (ROC-E) is a private limited company with limited share capital registered with Companies House and is the trading subsidiary of Radiology and Oncology Congresses (ROC), a registered charity.

ROC-E was formed to run the annual UK Radiological Congress and the UK Oncology Conference on behalf of the parent charity. These two events have now been combined as the UK Imaging and Oncology Congress (UKIO) and the company's sole activity is running the UKIO.

UKIO 2019 took place at the ACC Liverpool, 10 - 12 June 2019 with the theme "Personalise and Humanise". The programme included over 300 speakers, nearly 300 posters, plenary sessions, a debate, eponymous lectures, numerous "education in the stands" sessions and a special session for schools. There were 1,698 paying delegates and day visitors, a small decrease compared with the previous year. Including exhibitors, their guests and other attendees, the total number of people on-site during the Congress was 3,170 (not including school children).

There were parallel sessions with invited speakers and proffered presentations on a wide range of topics within the congress theme of "Personalise and Humanise". 237 physical posters were accepted and a further 56 e-posters were displayed. 397 abstracts were submitted. The exhibition attracted 93 stands, a small decrease compared with 2018.

Commercial revenue was slightly ahead of last year, mainly due to the introduction of sponsorship packages.

Analysis of attendees showed a good multi-professional mix of people from all career stages, with representatives from throughout the UK and a number from overseas. Registration fees have not been increased for several years. The bursary scheme provided subsidised conference attendance travel and accommodation to 15 delegates (14 from the UK and 1 from overseas).

The schools' session was attended by 79 teenagers from local schools. Dallas Campbell ran a great space and science session with audience participation which kept the pupils' attention throughout.

ROC Events Limited

Directors' Report (continued) For the year ended 30 September 2019

The content of UKIO 2019 was good, as evidenced by feedback. The event made a small surplus before interest and governance costs, slightly larger than the previous year.

Another UK Imaging and Oncology (UKIO) was planned for 2020 following the success of the 2019 event. Unfortunately, the COVID-19 crisis has resulted in its cancellation. The working group that was established to plan the scientific content of the 2020 Congress will be producing a slimmed down version of many of the sessions which will be made available by webcast. We are working towards returning to our usual format including the exhibitions, in 2021.

Looking further forward, it is recognised that current financial and workload pressures affecting budgets and ability to attend educational events represent challenges to conference organisers. The organisers are aware of the opportunities and challenges of aspects such as digitisation of educational provision. Furthermore there is competition between highly focused single-theme shorter meetings and comprehensive "broader brush" flagship events such as UKIO. There is an on-going need for continuing professional development in this area, and ROC-E will strive to ensure that it meets this need in future years, with innovative, high quality and value-for-money offerings.

Results

The results for the year are shown in full on page 10 of the financial statements. The net profit for the year was £8,826 (2018: £2,439). The budget for the year had anticipated a small profit.

The turnover of the company, £871,575 (2018: £878,802) was entirely attributed to the newly branded UK Imaging and Oncology Congress, held on 10 - 12 June 2019 as a successor event to the UK Radiological Congress which for the past few years has been held simultaneously with the UK Radiation Oncology Conference within the same venue.

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 directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in business.

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

ROC Events Limited

Directors' Report (continued) For the year ended 30 September 2019

So far as the directors are aware

- a) there is no relevant audit information of which the company's auditor is unaware; and
- b) the directors have taken all necessary steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The appointed auditor is currently Nexia Smith & Williamson.

Small Company Exemption

The Directors' Report and Financial Statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board of Directors on and signed on its behalf by:



.....
Director
Pamela Black

3 June 2020]

ROC Events Limited

Independent Auditor's Report to the Members of ROC Events Limited

Opinion

We have audited the financial statements of ROC Events Limited for the year ended 30 September 2019 which comprise the Profit and Loss Account, the Statement of Changes in Equity, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Emphasis of matter – impact of COVID-19

We draw attention to note 11 of the financial statements, which describes the impact of COVID-19 on the company. Our opinion is not modified in respect of this matter.

ROC Events Limited

Independent Auditor's Report to the Members of ROC Events Limited (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

ROC Events Limited

Independent Auditor's Report to the Members of ROC Events Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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 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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of Our Report

This report is made solely to the 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 for no purpose other than to draw to the attention of the company's members those matters which we are required to include in an auditor's report addressed to them. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the company and company's members as a body, for our work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Andrew Bond
Senior Statutory Auditor
for and on behalf of Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25 Moorgate
London
EC2R 6AY

Dated 26 June 2020

ROC Events Limited

Profit and Loss Account For the year ended 30 September 2019

	Notes	2019 £	2018 £
Turnover		871,575	878,802
Cost of sales		<u>(840,360)</u>	<u>(849,451)</u>
Gross Profit		31,215	29,351
Administrative expenses	2	<u>(12,051)</u>	<u>(17,066)</u>
Operating Profit		19,164	12,285
Interest payable to parent company		<u>(10,338)</u>	<u>(9,846)</u>
Result on Ordinary Activities before Taxation		8,826	2,439
Tax on ordinary activities		<u>-</u>	<u>-</u>
Result for the Financial Year		<u>8,826</u>	<u>2,439</u>

The company recorded no recognised gains and losses other than those included in the profit and loss account, and therefore no separate statement of other comprehensive income has been presented.

All activities are continuing.

Company Registration Number 06722032

The notes on pages 13 to 16 form part of the financial statements

ROC Events Limited

Statement of Changes in Equity For the year ended 30 September 2019

	Notes	Share capital £	Profit and loss £	Total shareholder funds £
As at 1 October 2017		2	(2,746)	(2,744)
Profit for the financial year and total comprehensive income		-	2,439	2,439
Donation to parent charity	4	-	-	-
As at 1 October 2018		2	(307)	(305)
Profit for the financial year and total comprehensive income		-	8,826	8,826
Donation to parent charity	4	-	-	-
As at 30 September 2019		2	8,519	8,521

Company Registration Number 06722032

The notes on pages 13 to 16 form part of the financial statements

ROC Events Limited

Balance Sheet at 30 September 2019

	Note	2019 £	2018 £
Current Assets			
Debtors	5	87,985	234,310
Cash at bank and in hand		<u>317,564</u>	<u>101,796</u>
Total Current Assets		405,549	336,106
Creditors:			
Amounts falling due within one year	6	<u>397,028</u>	<u>336,411</u>
Net Assets/(Liabilities)		<u>8,521</u>	<u>(305)</u>
Reserves			
Called up share capital	8	2	2
Profit & Loss Surplus / (Deficit)		<u>8,519</u>	<u>(307)</u>
Net Reserves		<u>8,521</u>	<u>(305)</u>

Small Company Exemption

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Small Entities FRS 102 Section 1A.

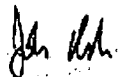
Approval

The financial statements were approved and authorised for issue by the board of directors on 3 June 2020 and were signed on its behalf by:



Pamela Black

Chairman of the Board



C. John Kotre

Honorary Treasurer

3 June 2020

Company Registration Number 06722032

The notes on pages 13 to 16 form part of the financial statements.

ROC Events Limited

Notes to the Financial Statements For the year ended 30 September 2019

1 Accounting Policies

a) Company Information

ROC Events Limited is a limited company domiciled and incorporated with a share capital in England and Wales.

The registered office is Fairmount House, 230 Tadcaster Road, York, YO24 1ES.

b) Accounting Convention

These financial statements have been prepared in accordance with Section 1A of FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and the requirements of the Companies Act 2016.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary accounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

c) Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future. The company's parent Radiology and Oncology Congresses (disclosed in note 10) has agreed to provide sufficient financial support to the company as required to trade and meet its liabilities as they fall due for a period of at least 12 months from the date of signature of the audit report. The parent charitable company will not seek repayment of any loans or funds advanced until such time as the company as is able to repay these without compromising its ability to trade and meet its liabilities as they fall due. The directors are therefore not aware of any material uncertainties which may cast doubt on the company's ability to continue as a going concern. The expected impact of the COVID-19 pandemic is detailed in note 11, as is the new loan provided by the parent.

d) Turnover

The company received income from organising the UK Imaging and Oncology Congress. Income is recognised as the event is held.

e) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original maturities of three months or less and bank overdrafts.

f) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Subsequently assets are measured at their amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

ROC Events Limited

Notes to the Financial Statements For the year ended 30 September 2019 (Continued)

1 Accounting Policies (continued)

f) Financial instruments (continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Basic financial liabilities are subsequently carried at amortised cost, using the effective interest rate method.

g) Taxation

The tax expense represents the sum of the tax currently payable and any deferred tax.

The current tax charge is based on the taxable profit for the year, less any donations to the parent charity which are expected to be made within nine months of the year end. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences between taxable profits and reported profits, excluding any differences arising from donations to the parent charity expected to be made within nine months of the year end.

2 Operating Profit	2019	2018
	£	£
Operating profit is stated after charging:		
Auditor's remuneration : Audit	5,935	5,515
Non-Audit	405	405

3 Staff

The company employed no staff in the year (2018: none).

No directors' emoluments were paid.

4 Charitable Distribution	2019	2018
	£	£
Charitable donation to Radiology and Oncology Congresses	-	-

Subsequent to the year end, the directors paid a donation of £8,519 (2018: £nil) to the parent charity.

ROC Events Limited

Notes to the Financial Statements For the year ended 30 September 2019 (Continued)

5 Debtors Amounts falling due within one year

	2019	2018
	£	£
Trade debtors	27,989	115,567
Prepayments	23,255	40,276
VAT	36,741	78,467
	<u>87,985</u>	<u>234,310</u>

6 Creditors Amounts falling due within one year

	2019	2018
	£	£
Trade creditors	16,349	4,694
Accruals	163,580	124,956
Due to Parent Company (note 9)	217,099	206,761
	<u>397,028</u>	<u>336,411</u>

7 Committed Expenditure

The company has entered into a series of contracts with ACC Liverpool as the venue for the 2020, 2021 & 2022 events. The outstanding commitment in respect of these congresses outstanding at 30 September 2019 is £418,522 (2018: £623,539).

8 Called Up Share Capital

	2019	2018
	£	£
Authorised Share Capital: 100 £1 shares	<u>100</u>	<u>100</u>
Allotted, issued and fully paid: 2 £1 shares	<u>2</u>	<u>2</u>

9 Related Party Transactions

A loan is provided by the parent company to ROC Events Limited. The loan is repayable on demand and ROC Events Limited is charged interest at a rate of 4.5% plus the Bank of England base rate on outstanding balances. The loan is unsecured.

10 Ultimate Parent company

The ultimate parent undertaking is the Radiology and Oncology Congresses, a charitable company registered in England and Wales. Transactions and balances with Radiology and Oncology Congresses are disclosed elsewhere in the financial statements as appropriate.

The accounts of ROC Events Limited are included in the consolidated accounts of the Radiology and Oncology Congresses and can be obtained from its registered office: Fairmount House, 230, Tadcaster Road, York, YO24 1ES.

ROC Events Limited

Notes to the Financial Statements For the year ended 30 September 2019 (Continued)

11 Post balance sheet events – impact of COVID-19

The 2020 Congress unfortunately had to be cancelled in March 2020. Preparations were already well under way and significant non-refundable costs were incurred and all bookings have been refunded. The Company will however publish a significant part of the scientific content online. As a result the Directors forecast that the Company will make a significant loss of up to £255,000 in the current financial year.

The Company expects to run a full congress in 2021 and that the return to its normal format will result in a modest profit. The aim of the company is to be able to recover the deficit incurred in 2020 over the course of the following 5 to 6 years.

The Company's parent, Radiology and Oncology Congresses, has committed to funding the Company over this difficult period and made available a borrowing facility of up to £500,000 at an interest rate of 1% plus the Bank of England Base Rate.