

THE BRITISH INSTITUTE OF RADIOLOGY

England & Wales · Charity number 215869

Details

Other names	B I R
Status	Registered
Legal form	Other
Registered	1963-10-30
Register	View on the Charity Commission register

Contact

Address	British Institute of Radiology Audrey House 16-20 Ely Place London EC1N 6SN
Phone	02036682220
Email	bir.finance@bir.org.uk
Website	www.bir.org.uk

Activities

Objects: TO PROMOTE AND ENCOURAGE THE STUDY AND PRACTICE OF THE ART AND SCIENCE OF RADIOLOGY, RADIOBIOLOGY AND THE MEDICAL APPLICATIONS OF NUCLEAR SCIENCE IN ALL THEIR ASPECTS AND STUDY OF KINDRED SCIENCES. (FOR FURTHER DETAILS, SEE C1. 2 (A) TO (F) OF CHARTER)

Activities: THE BRITISH INSTITUTE OF RADIOLOGY IS A SOCIETY WHOSE MEMBERSHIP IS OPEN TO EVERYONE INTERESTED IN RADIOLOGY, RADIATION ONCOLOGY AND THE UNDERLYING SCIENCES, AND WHICH EXISTS TO HELP IMPROVE THE PREVENTION, DETECTION AND TREATMENT OF DISEASE. IT DISSEMINATES KNOWLEDGE THROUGH ITS MEETINGS, PUBLICATIONS AND INFORMATION SERVICES.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,987,214	£2,413,087	£5,222,550	20
2024-03-31	£1,997,177	£2,205,456	£5,788,867	21
2023-03-31	£2,181,357	£2,211,264	£5,567,438	21
2022-03-31	£1,995,348	£1,884,398	£5,815,821	20
2021-03-31	£1,684,502	£1,683,777	£5,412,699	20

Trustees

Name	Role	Appointed
Dr Nicholas John Screatton	Chair	2024-10-01
Andrew Peter Matthew Blakeman		2025-10-01
Dr Amrita Kumar		2024-10-01
Dr Amy Eccles		2023-10-01
Dr ISABEL ANA CASTELLANO-HUNTINGTON		2020-10-01
Dr Peter David Strouhal		2024-10-01
Dr Teik Choon See		2022-10-01
Professor Daniel McGowan		2025-10-01
Professor Erika Denton		2025-10-01
Professor Helen Anne McNair		2023-10-01
Rev Dr Michael Christopher Kirby		2024-10-01
SHEILA HASSAN		2024-10-01
Wendy Catherine Louise Wilkinson		2021-10-01

Linked charities

- BARCLAY PRIZE (215869-1)
- BARCLAY MEDAL (215869-2)
- THE RONTGEN AWARD (215869-3)
- SILVANUS THOMPSON MEMORIAL LECTURE (215869-4)
- MACKENZIE DAVIDSON MEMORIAL LECTURE (215869-5)
- STANLEY MELVILLE MEMORIAL AWARD (215869-6)

Accounts

The British Institute of Radiology

Report and Financial Statements for the 12 months ended 31 March 2025

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The British Institute of Radiology
Accounts for the period 1 April 2024 to 31 March 2025

Report of the Trustees

The trustees present their annual report and the audited financial statements for the 12 months ended 31 March 2025. The financial statements comply with the requirements of the Statement of Recommended Practice (2019) – Accounting and Reporting by Charities.

Reference and Administrative Details

Status In 1958, Her Majesty The Queen granted a Royal Charter of Incorporation to The British Institute of Radiology and the Institute became a registered charity in 1963.

Charity Number 215869

Registered Office Audrey House, 16-20 Ely Place, London EC1N 6SN

Country of registration England and Wales

Patron Her Majesty The Queen (1958-2022)

The Trustees

Officers

President Dr Nick Screaton

Vice Presidents Ms H Hughes
Dr E Castellano
Dr T C See

Honorary Treasurer Mr D Pounder

Honorary Secretary Revd Dr M Kirby

Ordinary members of the Council

Prof H McNair
Mrs N Blackler
Dr A Eccles
Mrs W Wilkinson
Dr P Strouhal
Dr A Kumar
Mrs S Hassan

Trustees who retired on 30 September 2024: Prof S Keevil, Dr S Jackson and Dr A Ahmed,

New trustees who joined on 1 October 2024: Revd Dr M Kirby, Dr P Strouhal, Dr A Kumar and Mrs S Hassan.

Chief Executive Sara Purdy (to 5th Sept 2025), Claire Angus

Bankers Barclays Bank plc, 1 Churchill Place, London E14 5HP

Auditor Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

Investment Managers LGT Wealth Management, 14 Cornhill, London EC3V 3NR

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Objects and Activities

The British Institute of Radiology was established by Royal Charter in 1958 and its objects are set out in its governing document:

- To promote and encourage the study and practice of the art and science of radiology, radiobiology and the medical applications of nuclear science in all their aspects and the study of kindred sciences.
- To maintain and extend to the public advantage the usefulness of the work of the radiologist, radiobiologist, physicist, radiographer and X-ray engineer in the field of medicine and in the expanding field of the industrial application of radioactive substances.
- To disseminate knowledge concerning all aspects of the science of radiology, radiobiology and the medical applications of nuclear science.
- To accept subscriptions and gifts of all kinds, whether absolute or conditional, and to undertake and administer trusts for purposes falling within the objects of the Institute.

The Institute's earlier history can be traced back to the first meeting of the X-Ray Society in 1897 and the amalgamation in 1927 of the British Institute of Radiology and the Röntgen Society. It became a registered charity (number 215869) in 1963 and its affairs are regulated by its charter and bylaws.

Council

The Council is the governing body of the Institute and normally comprises 12 trustees, who are members of the Institute. Of the 12, six are appointed to specific 'officer' positions. Trustees are normally appointed for three years. Council met four times during 2024–2025.

Nominations for Council vacancies must be supported by two existing members of Council and are approved at the annual general meeting. Trustees are normally familiar with the work of the Institute when they are appointed. In addition, new trustees attend an induction session and are sent a series of 'core' documents containing information relevant to the governance, organisation and running of the Institute. Some trustees attend seminars or training courses specific to their appointment.

Management and organisation

The Council is responsible for the overall direction of the Institute and delegates specific responsibilities concerned with the governance of the Institute to officers and committees. In particular, it delegates some of the more detailed financial and process-related governance issues to two committees, one concentrating on finance and investment and the other on audit matters. The Chief Executive is responsible for the overall management of the Institute and is accountable to the trustees.

Key management personnel include the members of the Senior Management Team which consists of Chief Executive, Director of Education (vacant), Director of Finance and Operations (vacant), Director of Membership & Systems and two co-Heads of Publishing.

Mission statement

Working together to improve medicine, health and patient care through the science and practice of imaging and radiation oncology.

Core values

The BIR:

- believes in the value of multidisciplinary collaboration to combat disease;
- believes that every effort should be made to optimise the use of radiation in healthcare and in the diagnosis and treatment of disease;
- believes that research and education are vitally important; and
- considers all its members to be equal regardless of profession or grade.

Public benefit statement

The BIR's objects fall under the following charitable purposes as defined by the Charities Act 2006:

- the advancement of education
- the advancement of health or the saving or lives
- the advancement of the arts, culture, heritage or science

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. They consider that all of the aims and objectives in this report are there in order ultimately to benefit the public via education, debate and knowledge-sharing of those in the health and medical imaging profession and industry.

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Strategy

The BIR's 2022-2027 strategy focuses on accelerating the BIR's growth in terms of the outcomes it achieves and the impact it makes, with a focus on six main drivers:

- 1) Building a sustainable organisation capable of greater impact
 - a. Ensuring the BIR remains financially sustainable in a changing environment, by focusing on its fastest growing areas: delivering education to more people, growing membership, and growing Open Access publishing
 - b. Better engaging with the Institute's volunteers, whose motivation, expertise and skill is central to the success of the organisation
 - c. Reviewing and articulating the BIR's values, to better engage all those involved in its work and position the BIR within its wider community
 - d. Representing the BIR as a contemporary brand with authority and heritage
- 2) Growing internationally to become global in scope and reach
Becoming an international organisation, serving professionals around the world as part of its core offering
- 3) Providing more support to colleagues in low income countries
Supporting professionals in low income countries with lower priced and/or free content
- 4) Growing its use of online to facilitate participation
Making greater use of online platforms to facilitate participation by those who find it harder to travel to in-person events and activity – due to professional or personal commitments, location, or budget
- 5) Becoming more truly multidisciplinary
Becoming a truly multidisciplinary organisation: a home for all those involved with imaging and radiation oncology, providing real value for radiographers, scientists, radiologists, oncologists, dosimetrists and people in related industries, and also welcoming professions not traditionally associated with the BIR such as sonographers, nurses, medical technicians, and HCAs
- 6) Engaging the general public
Helping the public better understand imaging and radiation oncology.

Achievements and Performance

We are confident that through the organisation's work over the last year, the BIR has made a significant difference to both its beneficiaries and wider society as a whole.

In September 2024 we welcomed our **new President Dr Nick Screatton**, Consultant Cardiothoracic Radiologist at Royal Papworth Hospital in Cambridge. Dr Screatton, having previously served as a trustee and Vice President of Publishing, has already played a key role in shaping the long-term strategy and vision of the organisation. The inauguration event saw the BIR team warmly welcoming Dr Screatton as President and extending gratitude to the outgoing president, Professor Stephen Keevil.

On the same day in September we hosted the **Annual General Meeting** which for the first time in years was a hybrid event facilitating both in person and virtual participation. This provided an excellent opportunity to invite members to hear about the organisation's achievements over the previous year, and engage with Council and staff members face-to-face at our offices in London, and online.

Key achievements in 2024-2025 included:

External affairs and Partnerships

- The BIR were proud to reveal **a new logo** taking inspiration from both the motto "E Tenebris Lux" which means "Light out of Darkness" - and an earlier 1920s logo, but with a fresher, modern look, that we will now build on with new branding guidelines.
- Nick Screatton, Steve Keevil, and Michael Mitchell attended the **American Roentgen Ray Society (ARRS)** Annual Congress in Boston in May 2024 and delivered a session on Screening (the UK vs USA). This was an invitation from ARRS as we are a member of their Global Partner Scheme. We offered a reciprocal invitation and their President, Dr Angelisa Paladin and Mark S Parker MD attended and delivered a session at our Congress in November 2024.
- Several members of the team attended the **European Society of Radiology's ECR 2025** in Vienna, with who we also agreed a reciprocal arrangement for our annual congresses for the future.
- This year at **UKIO** we had a joint stand with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM) which enabled us to interact and engage with a number of visitors throughout the conference.
- We hosted a well-attended World Partner Network breakfast at RSNA for our **BIR World Partner Network**: a collaboration with >20 sister societies throughout the world.
- Our BIR staff team were invited by our Trustee, Wendy Wilkinson, to visit InHealth in Fitzrovia to experience their innovative Upright MRI technology and meet some of their staff team who benefit from **BIR group membership**. This visit was enlightening, offering a deep understanding of the technology and a chance to meet our members from the company, providing us with an opportunity to engage directly with members.
- The BIR proudly endorsed the publication '**User guidance and application of the national taxonomy for incident learning in clinical imaging, MRI and nuclear medicine**' from the UK Health Security Agency (UKHSA), aimed at establishing a national

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taxonomy for incident learning in clinical imaging, MRI, and nuclear medicine. This guidance marked a significant advancement in the UK's healthcare system, providing a voluntary learning framework to support clinical services in reviewing their practices when using both ionising and non-ionising radiation.

- To mark **Magnetic Resonance (MR) Safety Week** 22-26 July 2024, we published four new advice sheets on: The new national incident learning system in clinical imaging, MRI and nuclear medicine; Gadolinium; Low SAR; and Noise; these were distributed to all our contacts in the database every day.

Awards and grants

- In 2024-2025 we launched a new award called the **AI Fellowship**, sponsored by Bayer, with the prize presented at our Annual Congress in November 2024.
- We were honoured that **The Radiological Research Trust (RRT)** announced a decision to transfer its funds to the organisation to support the newly created BIR George du Boulay Pump-Priming Award. This transition ensures the continuation of the RRT's commitment to supporting innovative radiological research, facilitating vital early-stage funding to advance cutting-edge projects in the field.

Education and events

- Key events run by the BIR this year included **BIR Annual Congress** in November 2024; and in March 2025 both the **BIR Annual Radiotherapy and Oncology Meeting** and our eighth **AI Congress** with keynote speaker Lord Holmes of Richmond MBE.
- We also ran a range of smaller face to face and online events including the **BIR IR(ME)R update**; **BIR Head and Neck Ultrasound Workshop**, **SPECT-CT Symposium**, **BIR Top tips for Radiology applicants 2024**, **FRCR Physics Preparation Course 2025**, **BIR IR nurses and radiographer study day** in Cambridge, and for something slightly different we ran a **BIR AI Networking Event** in The Castle pub, Farringdon, London.
- The team ran a number of **partnership events** and webinars including **BIR/IDUG Molecular Radiotherapy Dosimetry 2024**, the **BIR/DMC Radiology Reporting Online "Hands-on" HRCT**, the **BIR/Alliance Medical AML Winter PET-CT Reporter Virtual Meeting** and the **BIR/HLH Lung cancer screening study day**.
- We continued fostering our excellent ongoing relationship with **IADMFR** as we ran a number of webinars for them and started planning to support them with their 2025 World Congress poster platform and online delivery.
- The **first AI Roundtable** sponsored by GE Healthcare on '**Adoption, Orchestration and Deployment of AI**' recorded in March 2023 and the associated manuscript entitled "Adoption, orchestration and deployment of AI within the NHS – Facilitators and barriers: An expert roundtable discussion" was published this year in BJR|Artificial Intelligence. Drs Mathias Goyen, Alex Novak, Katherine Boylan, and Gerald Lip made up the panel and the roundtable was Chaired by Dr Amrita Kumar. The article was viewed over 1,700 times in the first few months of publication.

Publishing

- In our publishing team after a lot of hard work and project management, **the transition to Oxford University Press (OUP)** went really smoothly with all journal content appearing on the OUP website and member access pathways finalised.
- **BJR|Artificial Intelligence** opened for submissions and the first volume was published successfully. The journal had a really positive first year with 62 submissions received by the end of 2024, and 15 articles published. Some of the published articles received citations very early on, and many have subsequently had promising levels of downloads.
- In June 2024 we were delighted to announce a new high impact factor of 2.8 for **BJR**. 2024 and 2025 saw BJR special features covering topics such as "Advances in Musculoskeletal Interventional Oncology: A Comprehensive Update", "Advances in molecular imaging: Diagnostic, technical and therapeutic considerations", "COPD", "Women in Imaging", and "Advances in CT technology and clinical applications".
- To increase OA submissions, **BJR|Open** launched a third Special Collection, on the Challenges and opportunities for imaging on a global scale, covering areas such as running radiology and oncology services in low-middle income countries, outreach initiatives, how to prioritise trauma imaging in war zones, imaging disease in low-middle income countries, sustainability in imaging and oncology, and AI for the developing world. We also received the excellent news that BJR|Open is due to receive its first impact factor in 2025. It was also accepted for indexing in Scopus, which is great news which coupled with the Impact Factor coming June 2025, should help propel the journal to the next stage in its young life.
- To increase submissions to OA journal **BJR|Case Reports**, the journal launched its first Case Collections. The first two are on "Imaging infectious diseases" and "Advances in nuclear medicine imaging", with the aim that these collections will become the 'go-to' place for clinicians to find educational, novel cases on a particular theme.

Related parties

The BIR, together with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM), is a Member Organisation of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939.

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Financial review

At an operating level, the Institute recorded a deficit of £425,873 for year ending 31 March 2025, which compares with a deficit of £208,280 for the 12 months to 31 March 2024. The Institute recorded a net deficit of £566,317, in comparison to a net surplus of £221,428 in the previous year after investment gains/losses/

Income for the 12 months to 31 March 2025 was £1.987 million compared to £1.997 million in the 12 months to 31 March 2024. The principal sources of revenue are publishing (£1,036k), education (£424k), membership (£300k), BIR video courses (£40k) and dividend income from the investment portfolio (£162k).

Expenditure for the year was £2.4 million for the 12 months to 31 March 2025 compared to £2.20 million for the 12 months to 31 March 2024. The principal areas of expenditure were publishing (£813k), education (£994k), membership (£500k) and BIR video courses (£62k).

During the challenging time of extremely high inflation, the team did well at reducing the planned deficit. The value of the investment portfolio significantly decreased during the year.

Reserves policy

The trustees recognise that they have a duty to balance the needs of current and future members, and have approved an approach to reserves that is aligned with the investment policy.

The Council considers the key sustainability measure for the Institute to be current and future liquidity cover rather than the surplus accounting position shown as unrestricted reserve. Its focus is on the balance of funds at the end of the year rather than the result for one particular accounting period. Accordingly the Council has decided that the Institute should maintain readily realisable assets sufficient to cover not less than six months of administrative and office costs. In keeping with this, the unrestricted reserves level is currently set at £920,000. The Institute currently has £4,463,924 of funds held in unrestricted, undesignated funds. These are a combination of investments and net current assets. The trustees have designated £650,000 of funds for investment in furthering imaging and oncology education and research through delivery of the BIR's Strategy. Further funds will be designated to fulfilling the Institute's charitable objects once the impact of this investment has been assessed. The analysis can be seen in Note 15a to the accounts.

The Council has decided that the fixed assets component of the unrestricted reserves should be moved to designated reserves to reflect the fact that this portion is not readily available to spend on a day-to-day basis.

Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

Investment policy

The Institute's investment policy seeks to maximise long-term total returns while maintaining a level of diversification and risk commensurate with the Institute's liquidity needs and general investment outlook. The Council's Finance and Investment Committee administers this function.

The charity's ethical investment policy precludes investment in tobacco, armaments, alcohol, gambling and adult entertainment companies, or companies that generate more than 10% of revenue from any individual category listed above.

Fundraising policy

The British Institute of Radiology does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Institute nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Institute received no complaints relating to its fundraising practice.

Risk management

The trustees have assessed the principle risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. Running risks is unavoidable. The trustees believe that, as far as it is possible, they have established effective systems and processes to manage those risks. Two of the most significant risks listed on the organisation's risk register are:

- **Potential loss of key staff.** Many of the BIR's staff members have developed key contacts, significant specialist knowledge, and understanding of the field. As with all small organisations, this brings a risk relating to the loss of staff with unique roles, skillsets and contacts.

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- **Educational events.** The Institute relies on events for revenue-generation, membership recruitment and engagement, and to maintain its reputation in education provision. NHS workforce pressures mean that organisers, speakers and delegates may have less time to engage with in-person events, leading to potential falling attendance and/or events being rescheduled.

The Council of the Institute is satisfied that there are no material uncertainties affecting the Institute's ability to continue as a going concern. In case of unforeseen economic situations, even in the worst-case scenario reserves would be sufficient to cover any foreseeable deficit. The Council are therefore able to conclude that there is reasonable expectation that the Institute will remain going concern for at least 12 months from the signing of the accounts.

Remuneration policy

The Institute's aim is to ensure that its levels of remuneration are in line with market rates, enabling it to attract, retain and motivate individuals with the qualifications, experience and skills needed to achieve the strategy and objectives of the Institute. During this year the Institute commissioned a thorough benchmarking exercise across all roles in the organisation to ensure compliance with the policy.

Volunteers

The Institute is very grateful to those of its members and the wider community who play an active role in governing the organisation and participating in its committee structure, developing education and teaching on courses, editing and reviewing journals and other published material, and generally contributing to the growth of membership benefits. Without them, we would not be able to achieve so much.

Statement of trustees' responsibilities

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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 17 September 2025 and signed on their behalf by

Dr N Screatton
President

Independent auditor's report to the trustees of The British Institute of Radiology

Opinion

We have audited the financial statements of The British Institute of Radiology (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The 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.

Independent auditor's report to the trustees of The British Institute of Radiology

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

**Independent auditor's report to the trustees of
The British Institute of Radiology**

A further description of our responsibilities is available 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

20 October 2025

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Statement of financial activities

For the year ended 31 March 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Income from:							
Charitable activities	2						
Publishing		1,036,625	-	1,036,625	888,459	-	888,459
Education		424,127	-	424,127	599,312	-	599,312
Membership		300,529	-	300,529	314,798	-	314,798
BIR video courses		39,851	-	39,851	26,566	-	26,566
Investments		161,951	-	161,951	160,441	-	160,441
Other		-	24,131	24,131	-	7,600	7,600
Total income		1,963,083	24,131	1,987,214	1,989,576	7,600	1,997,176
Expenditure on:							
Raising funds		35,823	-	35,823	33,170	-	33,170
Charitable activities	3						
Publishing		813,709	-	813,709	656,634	-	656,634
Education		994,476	-	994,476	1,024,457	-	1,024,457
Membership		499,678	-	499,678	381,405	-	381,405
BIR video courses		62,450	-	62,450	102,761	-	102,761
Other		-	6,951	6,951	-	7,029	7,029
Total expenditure		2,406,136	6,951	2,413,087	2,198,427	7,029	2,205,456
Net income / (expenditure) before net gains / (losses) on investments		(443,053)	17,180	(425,873)	(208,851)	571	(208,280)
Net (losses) / gains on investments	10	(140,444)	-	(140,444)	429,708	-	429,708
Net income / (expenditure)	4	(583,497)	17,180	(566,317)	220,857	571	221,428
Transfers between funds	15a	5,726	(5,726)	-	5,825	(5,825)	-
Net movement in funds		(577,771)	11,454	(566,317)	226,682	(5,254)	221,428
Reconciliation of funds:							
Total funds brought forward		5,744,950	43,917	5,788,867	5,518,268	49,171	5,567,439
Total funds carried forward		5,167,179	55,371	5,222,550	5,744,950	43,917	5,788,867

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

British Institute of Radiology

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets:				
Tangible assets	9		53,254	66,579
Investments	10		5,469,868	5,633,329
			<u>5,523,122</u>	<u>5,699,908</u>
Current assets:				
Debtors	11	433,416	416,093	
Cash at bank and in hand		409,407	907,428	
		<u>842,823</u>	<u>1,323,521</u>	
Liabilities:				
Creditors: amounts falling due within one year	12	1,143,395	1,234,562	
			<u></u>	<u></u>
Net current assets / (liabilities)			<u>(300,572)</u>	<u>88,959</u>
Total net assets			<u><u>5,222,550</u></u>	<u><u>5,788,867</u></u>
The funds of the charity:	15			
Restricted income funds			55,371	43,917
Unrestricted income funds:				
Designated funds		703,254	716,579	
General funds		4,463,925	5,028,371	
		<u></u>	<u></u>	
Total unrestricted funds			<u>5,167,179</u>	<u>5,744,950</u>
Total charity funds			<u><u>5,222,550</u></u>	<u><u>5,788,867</u></u>

Approved by the trustees on 17 September 2025 and signed on their behalf by

Dr N Screatton
President

British Institute of Radiology

Statement of cash flows

For the year ended 31 March 2025

	2025 £	£	2024 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(566,317)		221,428	
Depreciation charges	18,918		19,581	
(Gains)/losses on investments	140,444		(429,708)	
Dividends, interest and rent from investments	(161,951)		(160,441)	
(Increase)/decrease in debtors	(17,321)		85,528	
Increase/(decrease) in creditors	(91,167)		(339,731)	
Net cash provided by / (used in) operating activities		(677,394)		(603,343)
Cash flows from investing activities:				
Dividends, interest and rents from investments	161,951		160,441	
Purchase of fixed assets	(5,593)		(2,585)	
Proceeds from sale of investments	1,317,594		885,974	
Purchase of investments	(1,321,426)		(821,978)	
Cash movements within investment portfolio	26,848		(25,882)	
Net cash provided by / (used in) investing activities		179,374		195,970
Change in cash and cash equivalents in the year		(498,020)		(407,373)
Cash and cash equivalents at the beginning of the year		907,428		1,314,801
Cash and cash equivalents at the end of the year		409,408		907,428

1 Accounting policies

a) Statutory information

The British Institute of Radiology is incorporated by Royal Charter registered in England and Wales. The registered office address (and principal place of business) is Audrey House, 16-20 Ely Place, London EC1N 6SN.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

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

Publishing journal subscription income is received in two payments, one at the beginning of the calendar year and the balance after the calendar year sales were confirmed. The income is recognised equally over the calendar year based in interim reports. Education delegate and sponsorship income is recognised in the month relevant to the date when the event is taken place. Individual and corporate membership income is recognised equally over the period of the membership.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in increase income through investment management.

1 Accounting policies (continued)

h) Expenditure and irrecoverable VAT (continued)

Expenditure on charitable activities includes the costs of publications, education and delivering services to members undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

i) Allocation of support costs

Resources expended are allocated to the particular 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 are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

▪ Publications	19.8%
▪ Education	45.5%
▪ Membership	31.4%
▪ BIR Video courses	3.3%

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Leasehold improvements	10 years
▪ Computer Equipment	3 years
▪ Website	10 years
▪ Online Platform BIR Video Courses	5 years
▪ CRM	5 years
▪ Logo	5 years
▪ Education LLP Platform	5 years

l) Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

1 Accounting policies (continued)**n) Cash at bank and in hand**

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Institute contributes to a defined contribution Personal Pension Scheme for certain of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	2025	2024
	Total	Total
	£	£
Journal revenue	488,887	501,531
Open Access	192,313	279,693
Books, advertising and other publishing income	156,158	86,443
Secondary rights income	196,934	11,655
Royalties	2,333	9,137
Sub-total for Publications	1,036,625	888,459
Scientific meetings including sponsorship	424,127	599,312
Course approval scheme and other education income	-	-
Sub-total for Education	424,127	599,312
Individual subscriptions	190,930	191,149
Company subscriptions	103,824	114,135
Website income	5,775	9,514
Sub-total for Membership	300,529	314,798
Video courses	39,851	26,567
Sub-total for BIR video courses	39,851	26,567
Total income from charitable activities	1,801,132	1,829,136

All income from charitable activities was unrestricted in both 2025 and 2024.

3a Analysis of expenditure (current year)

	Charitable activities						Governance costs £	Support costs £	2025 Total £	2024 Total £
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £				
Staff costs (Note 5)	-	166,376	370,501	226,317	22,283	-	-	368,056	1,153,533	1,165,443
Publishing Agent Commission	-	452,861	-	-	-	-	-	-	452,861	128,553
Publishing Online costs	-	6,179	-	-	-	-	-	-	6,179	65,618
Publishing Prepress costs	-	-	-	-	-	-	-	-	-	23,940
Publishing Royalties to DMFR	-	34,765	-	-	-	-	-	-	34,765	22,288
Publishing Editorial Costs	-	-	-	-	-	-	-	-	-	20,504
Publishing Courier & Postage	-	2,111	-	-	-	-	-	-	2,111	14,153
Education Venue costs	-	-	228,726	-	-	-	-	-	228,726	258,194
Education Speaker Travel	-	-	34,067	-	-	-	-	-	34,067	31,555
Rent and rates	-	-	-	-	-	-	-	125,162	125,162	97,755
IT services	-	-	-	-	-	-	-	52,464	52,464	41,716
CRM On-going Licence costs	-	-	-	-	-	-	-	43,542	43,542	41,385
Depreciation	-	-	3,710	-	1,301	-	-	13,907	18,918	19,581
Irrecoverable VAT	-	-	-	-	-	-	-	24,898	24,898	22,145
Other	-	8,965	30,510	47,629	15,124	6,951	-	90,859	200,038	219,456
Investment Manager fees	35,823	-	-	-	-	-	-	-	35,823	33,170
	35,823	671,257	667,514	273,946	38,708	6,951	-	718,888	2,413,087	2,205,456
Support costs	-	142,452	326,962	225,732	23,742	-	-	(718,888)	-	-
Governance costs	-	-	-	-	-	-	-	-	-	-
Total expenditure 2025	35,823	813,709	994,476	499,678	62,450	6,951	-	-	2,413,087	
Total expenditure 2024	33,170	656,634	1,024,457	381,405	102,761	7,029	-	-		2,205,456

Publishing other costs consist mostly of editorial costs, courier charges and subscription fees. Support other cost consist of insurance, telecommunication, payment processing fees and other charges related to running of the office.

3b Analysis of expenditure (previous year)

	Charitable activities								
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £	Governance costs £	Support costs £	2024 Total £
Staff costs (Note 5)	-	195,786	351,291	192,429	41,788	-	-	384,149	1,165,443
Publishing Agent Commission	-	128,553	-	-	-	-	-	-	128,553
Publishing Online costs	-	65,618	-	-	-	-	-	-	65,618
Publishing Prepress costs	-	23,940	-	-	-	-	-	-	23,940
Publishing Royalties to DMFR	-	22,288	-	-	-	-	-	-	22,288
Publishing Editorial Costs	-	20,504	-	-	-	-	-	-	20,504
Publishing Courier & Postage	-	14,153	-	-	-	-	-	-	14,153
Education Venue costs	-	-	258,194	-	-	-	-	-	258,194
Education Speaker Travel	-	-	31,555	-	-	-	-	-	31,555
Rent and rates	-	-	-	-	-	-	-	97,755	97,755
IT services	-	-	-	-	-	-	-	41,716	41,716
CRM On-going Licence costs	-	-	-	-	-	-	-	41,385	41,385
Depreciation	-	-	3,710	-	1,346	-	-	14,525	19,581
Irrecoverable VAT	-	-	-	-	-	-	-	22,145	22,145
Other	-	26,595	40,441	41,099	17,175	7,029	14,330	72,787	219,456
Investment Manager fees	33,170	-	-	-	-	-	-	-	33,170
	33,170	497,437	685,191	233,528	60,309	7,029	14,330	674,462	2,205,456
Support costs	-	155,885	332,208	144,800	41,569	-	-	(674,462)	-
Governance costs	-	3,312	7,058	3,077	883	-	(14,330)	-	-
Total expenditure 2024	33,170	656,634	1,024,457	381,405	102,761	7,029	-	-	2,205,456

Publishing other costs consist mostly of editorial costs, courier charges and subscription fees. Support other cost consist of insurance, telecommunication, payment processing fees and other charges related to running of the office.

Notes to the financial statements

For the year ended 31 March 2025

4 Net incoming resources for the year

This is stated after charging / crediting:

	2025 £	2024 £
Depreciation	18,917	19,581
Operating lease rentals:		
Property	84,770	84,770
Auditor's remuneration (excluding VAT):		
Audit	12,600	12,100
Other services	-	1,060
	<u>116,287</u>	<u>117,411</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	929,610	912,014
Social security costs	101,866	92,004
Employer's contribution to defined contribution pension schemes	56,846	62,617
Staff Training	7,555	4,915
Staff Recruitment	38,302	46,628
Group Life	13,626	23,950
Other Staff Costs	5,728	23,315
	<u>1,153,533</u>	<u>1,165,443</u>

The following number of employees received employee benefits (excluding employer NI and pension costs) during the year between:

	2025 No.	2024 No.
£100,000 - £109,999	1	1
£90,000 - £99,999	1	-
£80,000 - £89,999	-	-
£70,000 - £79,999	1	-
£60,000 - £69,999	2	2
	<u>5</u>	<u>3</u>

The total employee benefits including National Insurance and pension contributions of the key management personnel were £553,653 (2024: £538,563).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Notes to the financial statements

For the year ended 31 March 2025

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025	2024
	No.	No.
Publishing	3.0	3.8
Education	7.0	8.3
Membership	5.0	3.7
Video courses	1.0	1.0
Support & Governance	4.0	3.8
	20.0	20.6

7 Related party transactions

Related party transactions to disclose for 2025 totalling £7,357 (2024: £2,651 incurred by 8 (2024: 6) trustees.

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs for attending the meetings of the trustees totalling £1,060 (2024: £110) incurred by 7 (2024: 2) member and attending BIR's education events totalling £6,297 (2024: £2,541) incurred by 6 (2024: 4) trustees. All expenses were at market rates.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2025

9 Tangible fixed assets

	Leasehold premises £	Computer Equipment £	Website £	Online Platform BIR Video Courses £	CRM £	Logo £	Education LLP Platform £	Total £
Cost								
At the start of the year	46,055	16,805	10,139	4,031	14,113	1,288	18,548	110,979
Additions in year	-	-	1,914	-	3,679	-	-	5,593
Disposals	-	-	-	-	-	-	-	-
At the end of the year	46,055	16,805	12,053	4,031	17,792	1,288	18,548	116,572
Depreciation								
At the start of the year	6,100	9,258	8,102	2,620	8,427	-	9,893	44,400
Charge for the year	4,606	5,042	1,394	806	3,145	215	3,710	18,918
Disposals	-	-	-	-	-	-	-	-
At the end of the year	10,706	14,300	9,496	3,426	11,572	215	13,603	63,318
Net book value								
At the end of the year	35,349	2,505	2,557	605	6,220	1,073	4,945	53,254
At the start of the year	39,955	7,547	2,037	1,411	5,686	1,288	8,655	66,579

All of the above assets are used for charitable purposes.

10 Listed investments

	2025 £	2024 £
Fair value at the start of the year	5,560,379	5,194,667
Additions at cost	1,321,426	821,978
Disposal proceeds	(1,317,594)	(885,974)
Net (loss) / gain on change in fair value	(140,444)	429,708
	5,423,767	5,560,379
Cash held by investment broker pending reinvestment	46,102	72,950
	5,469,869	5,633,329
Fair value at the end of the year	5,469,869	5,633,329
Historic cost at the end of the year	4,949,366	5,082,295
Investments comprise:		
	2025 £	2024 £
Shares listed on the London Stock Exchange	5,169,930	5,307,478
Property	253,837	252,901
Cash	46,102	72,950
	5,469,869	5,633,329

11 Debtors

	2025 £	2024 £
Debtors	92,706	288,839
Prepayments	48,856	61,466
Accrued income	291,854	65,788
	433,416	416,093

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Deferred income	882,298	808,139
Other creditors	81,893	139,955
Accruals	47,302	139,338
VAT	81,662	112,779
PAYE, NIC and student loan deductions	41,269	26,475
Pension contributions	8,971	7,876
	1,143,395	1,234,562

13 Deferred income

Deferred income comprises of journal subscriptions, individual and corporate membership fees, event income and advertising income received in advance.

	2025 £	2024 £
Balance at the beginning of the year	808,139	1,036,317
Amount released to income in the year	(905,777)	(747,031)
Amount deferred in the year	979,936	518,853
Balance at the end of the year	882,298	808,139

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	53,254	-	53,254
Investments	4,819,869	650,000	-	5,469,869
Net Current Assets	(355,944)	-	55,371	(300,573)
Net assets at the end of the year	4,463,925	703,254	55,371	5,222,550

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	66,579	-	66,579
Investments	4,983,329	650,000	-	5,633,329
Net Current Assets	45,042	-	43,917	88,959
Net assets at the end of the year	5,028,371	716,579	43,917	5,788,867

15a Movements in funds (current year)

	At 1 April 2024 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2025 £
Restricted funds:					
Barclay Medal Award 2023 (Rothband)	200	600	(657)	(143)	-
Gray Board Cancer Research (Nic McNally)	3,614	-	(750)	-	2,864
Sir Godfrey Hounsfield Lecture Fund	4,616	-	(1,000)	-	3,616
History project supported by MRRA (UK) Funds	6,805	-	(500)	-	6,305
MRRA (UK) Prize fund (Balance)	14,572	-	-	-	14,572
General Pump Priming Fund	12,110	-	(1,683)	(250)	10,177
GE - BIR Radiation Safety Award 2024	2,000	-	-	-	2,000
BIR Early Career Investigator award	-	-	(250)	250	-
Make it Better Award 2025-26	-	2,000	-	-	2,000
Radiological Research Trust	-	12,931	-	-	12,931
AI Fellowship sponsorship 2024	-	1,600	-	(1,600)	-
Make it Better Award 2024 (Year 3 of 3) (Bayer)	-	2,000	(1,064)	(30)	906
DeepHealth BIR Mayneord Lecture and Award 2024	-	5,000	(1,047)	(3,953)	-
Total restricted funds	43,917	24,131	(6,951)	(5,726)	55,371
Unrestricted funds:					
Designated funds:					
Fixed Assets	66,579	-	(18,918)	5,593	53,254
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	716,579	-	(18,918)	5,593	703,254
General funds	5,028,371	1,963,083	(2,527,662)	133	4,463,925
Total unrestricted funds	5,744,950	1,963,083	(2,546,580)	5,726	5,167,179
Total funds	5,788,867	1,987,214	(2,553,531)	-	5,222,550

15b Movements in funds (prior year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Barclay Medal Award 2023 (Rothband)	-	600	(400)	-	200
Gray Board Cancer Research (Nic McNally)	4,364	-	(750)	-	3,614
Sir Godfrey Hounsfield Lecture Fund	5,616	-	(1,000)	-	4,616
History project supported by MRRA (UK) Funds	7,305	-	(500)	-	6,805
MRRA (UK) Prize fund (Balance)	14,572	-	-	-	14,572
General Pump Priming Fund	12,361	-	(1)	(250)	12,110
BIR Early Career Investigator award (Jusha)	-	-	(250)	250	-
GE - BIR Radiation Safety Award 2023	1,953	-	(1,000)	(953)	-
GE - BIR Radiation Safety Award 2024	2,000	-	-	-	2,000
BIR/Siemens Research Award 2022-23	1,000	-	(1,000)	-	-
Make it Better Award 2023 (Year 2 of 3) (Bayer)	-	2,000	(1,079)	(921)	-
Aidence BIR Mayneord Lecture and Award 2022	-	5,000	(1,049)	(3,951)	-
Total restricted funds	49,171	7,600	(7,029)	(5,825)	43,917
Unrestricted funds:					
Designated funds:					
Fixed Assets	83,575	-	(19,581)	2,585	66,579
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	733,575	-	(19,581)	2,585	716,579
General funds	4,784,692	2,419,285	(2,178,846)	3,240	5,028,371
Total unrestricted funds	5,518,267	2,419,285	(2,198,427)	5,825	5,744,950
Total funds	5,567,438	2,426,885	(2,205,456)	-	5,788,867

Purposes of restricted funds

Awards, prize funds and fellowships

The BIR offers a number of awards and prizes each year, which are externally funded by generous individuals, companies and grant-making trusts.

MRRA (UK) Funds

£10,000 of this donation (from a charity that was wound up) is to be used towards the pump-priming of a radiology history website with the balance ring-fenced to support an annual BIR prize of £500 for the BIR New Technologies Prize.

During the year there have been transfers between restricted funds where the awards requirements were fulfilled.

15 Movements in funds (continued)

Purposes of designated funds

Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2025 £	2024 £
Less than 1 year	102,752	102,752
1 - 5 Years	316,819	376,757
Over 5 years	248,317	299,693
	667,888	779,202

17 Joint venture

The BIR, together with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM), is a Member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939.

The latest results of the ROC Group of companies are shown below:

	2024 £	2023 £
For the year to 30th September		
Total Income	919,536	914,200
Total Expenditure	(888,975)	(820,732)
Surplus for Year	30,561	93,468
As at 30th September		
Fixed Assets	-	-
Current Assets	726,937	720,836
Creditors	(83,761)	(108,221)
Net Assets	643,176	612,615

The British Institute of Radiology has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately.

Accounts

The British Institute of Radiology

Report and Financial Statements for the 12 months ended 31 March 2024

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The British Institute of Radiology
Accounts for the period 1 April 2023 to 31 March 2024

Report of the Trustees

The trustees present their annual report and the audited financial statements for the 12 months ended 31 March 2024. The financial statements comply with the requirements of the Statement of Recommended Practice (2019) – Accounting and Reporting by Charities.

Reference and Administrative Details

Status	In 1958, Her Majesty The Queen granted a Royal Charter of Incorporation to The British Institute of Radiology and the Institute became a registered charity in 1963.
Charity Number	215869
Registered Office	Audrey House, 16-20 Ely Place, London EC1N 6SN
Country of registration	England and Wales
Patron	Her Majesty The Queen (1958-2022)

The Trustees

Officers

<i>President</i>	Prof S Keevil
<i>President Elect</i>	Dr N Screatton
<i>Vice Presidents</i>	Ms H Hughes
	Dr E Castellano
	Dr S Jackson
<i>Honorary Treasurer</i>	Mr D Pounder
<i>Honorary Secretary</i>	Dr TC See

Ordinary members of the Council

Prof H McNair
Mrs N Blackler
Dr A Ahmed
Dr A Eccles
Mrs W Wilkinson

Trustees who retired on 30 September 2023: Dr S Hafeez, Dr K Rajesparan and Dr C Messiou.

New trustees who joined on 1 October 2023: Dr N Screatton, Prof H McNair and Dr A Eccles.

Chief Executive	Sara Purdy
Bankers	Barclays Bank plc, 1 Churchill Place, London E14 5HP
Auditor	Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Investment Managers	LGT Wealth Management, 14 Cornhill, London EC3V 3NR

The British Institute of Radiology
Accounts for the period 1 April 2023 to 31 March 2024

Objects and activities

The British Institute of Radiology was established by Royal Charter in 1958 and its objects are set out in its governing document:

- To promote and encourage the study and practice of the art and science of radiology, radiobiology and the medical applications of nuclear science in all their aspects and the study of kindred sciences.
- To maintain and extend to the public advantage the usefulness of the work of the radiologist, radiobiologist, physicist, radiographer and X-ray engineer in the field of medicine and in the expanding field of the industrial application of radioactive substances.
- To disseminate knowledge concerning all aspects of the science of radiology, radiobiology and the medical applications of nuclear science.
- To accept subscriptions and gifts of all kinds, whether absolute or conditional, and to undertake and administer trusts for purposes falling within the objects of the Institute.

The Institute's earlier history can be traced back to the first meeting of the X-Ray Society in 1897 and the amalgamation in 1927 of the British Institute of Radiology and the Röntgen Society. It became a registered charity (number 215869) in 1963 and its affairs are regulated by its charter and bylaws.

Council

The Council is the governing body of the Institute and normally comprises 12 trustees, who are members of the Institute. Of the 12, six are appointed to specific 'officer' positions. Trustees are normally appointed for three years. Council met four times during 2022–2023.

Nominations for Council vacancies must be supported by two existing members of Council and are approved at the annual general meeting. Trustees are normally familiar with the work of the Institute when they are appointed. In addition, new trustees attend an induction session and are sent a series of 'core' documents containing information relevant to the governance, organisation and running of the Institute. Some trustees attend seminars or training courses specific to their appointment.

Management and organisation

The Council is responsible for the overall direction of the Institute and delegates specific responsibilities concerned with the governance of the Institute to officers and committees. In particular, it delegates some of the more detailed financial and process-related governance issues to two committees, one concentrating on finance and investment and the other on audit matters. The Chief Executive is responsible for the overall management of the Institute and is accountable to the trustees.

Key management personnel include the members of the Senior Management Team which consists of Chief Executive, Director of Communications & Partnerships, Director of Education, Director of Finance and Operations, Director of Membership & Systems and two co-Heads of Publishing.

Mission statement

Working together to improve medicine, health and patient care through the science and practice of imaging and radiation oncology.

Core values

The BIR:

- believes in the value of multidisciplinary collaboration to combat disease;
- believes that every effort should be made to optimise the use of radiation in healthcare and in the diagnosis and treatment of disease;
- believes that research and education are vitally important; and
- considers all its members to be equal regardless of profession or grade.

Public benefit statement

The BIR's objects fall under the following charitable purposes as defined by the Charities Act 2006:

- the advancement of education
- the advancement of health or the saving or lives
- the advancement of the arts, culture, heritage or science

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. They consider that all of the aims and objectives in this report are there in order ultimately to benefit the public via education, debate and knowledge-sharing of those in the health and medical imaging profession and industry.

The British Institute of Radiology
Accounts for the period 1 April 2023 to 31 March 2024

Strategy

The BIR's five strategic aims are:

- To support the work of our members and their colleagues to achieve professional excellence.
- To provide continuing professional development for our multidisciplinary community.
- To publish cutting edge research for our authors and readers across the world.
- To influence and connect with the wider professional sector.
- To create an infrastructure that allows us to deliver our aims.

A long-term strategy is supported by an annual business plan and detailed operational plans. This is outlined below under Future Plans.

Achievements and performance

Main objectives

Key developments in the year included:

- President Stephen Keevil was presented with the Letters Patent granting our new Coat of Arms by Christopher Fletcher-Vane, Chester Herald of Arms at the College of Arms.
- Well-managed transition to a new publishing arrangement with Oxford University Press
- Successful launch of the new gold open access journal: BJR Artificial Intelligence
- Confirmation that BJR Case Reports received its first impact factor of 0.6
- News that BJR Open will receive its first impact factor imminently
- Significant growth in Open Access publishing
- New initiatives such as the AI Roundtable event, film and journal article
- Launch of additional, accredited BIR Video Courses following the launch of this new series the previous year
- Continued development of the successful BIR World Partner Network: a collaboration with >20 sister societies throughout the world, including a World Partner Network breakfast at RSNA
- Development of reciprocal congress sessions with ARRS in America, and ECR in Europe.

The table below outlines some of the BIR's key objectives for the financial year 2023–2024 with performance against target.

2023-2024		
Objective		
Operating deficit of £257,960	Achieved	Operating deficit of £208,254
Individual membership renewal rate of 84%	Achieved	Individual membership renewal rate of 84%.
Grow corporate members to 39	Not achieved	Corporate members at 33, below target by 6, and the BIR will increase resourcing in this area for 2024/25
Event delegate satisfaction (% 'good' or 'very good' for education content) of 97%.	Achieved	Delegate satisfaction 97%.
Open access income across all journals of £225,699	Achieved	Open access income across all journals of £279,693, exceeded by £53,994.
Journal readership of 1,500,000 article downloads	Achieved	Total downloads 1,855,500. 355,500 above target.

Related parties

The BIR, together with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM), is a Member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939.

Financial review

At an operating level, the Institute recorded a deficit of £208,254 for year ending 31 March 2024, which compares with a deficit of £29,927 for the 12 months to 31 March 2023. The Institute recorded a net surplus of £220,403, in comparison to a net deficit of £248,383 in the previous year.

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Income for the 12 months to 31 March 2024 was £1.997 million compared to £2.181 million in the 12 months to 31 March 2023. The principal sources of revenue are publishing (£888k), education (£599k), membership (£315k), BIR video courses (£27k) and dividend income from the investment portfolio (£160k).

Expenditure for the year was £2.2 million for the 12 months to 31 March 2024 compared to £2.21 million for the 12 months to 31 March 2023. The principal areas of expenditure were publishing (£657k), education (£1,024m), membership (£381k) and BIR video courses (£103k).

During the challenging time of extremely high inflation, the team did well at reducing the planned deficit. The value of the investment portfolio significantly increased during the year.

Reserves policy

The trustees recognise that they have a duty to balance the needs of current and future members, and have approved an approach to reserves that is aligned with the investment policy.

The Council considers the key sustainability measure for the Institute to be current and future liquidity cover rather than the surplus accounting position shown as unrestricted reserve. Its focus is on the balance of funds at the end of the year rather than the result for one particular accounting period. Accordingly the Council has decided that the Institute should maintain readily realisable assets sufficient to cover not less than six months of administrative and office costs. In keeping with this, the unrestricted reserves level is currently set at £920,000. The Institute currently has £5,028,372 of funds held in unrestricted, undesignated funds. These are a combination of investments and net current assets. The trustees have designated £650,000 of those funds for investment in furthering imaging and oncology education and research through delivery of the BIR's Strategy. Further funds will be designated to fulfilling the Institute's charitable objects once the impact of this investment has been assessed. The analysis can be seen in Note 14a to the accounts.

The Council has decided that the fixed assets component of the unrestricted reserves should be moved to designated reserves to reflect the fact that this portion is not readily available to spend on a day-to-day basis.

In addition, the Institute has designated £650,000 of funds which have been invested. Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

Investment policy

The Institute's investment policy seeks to maximise long-term total returns while maintaining a level of diversification and risk commensurate with the Institute's liquidity needs and general investment outlook. The Council's Finance and Investment Committee administers this function.

The charity's ethical investment policy precludes investment in tobacco, armaments, alcohol, gambling and adult entertainment companies, or companies that generate more than 10% of revenue from any individual category listed above.

In February 2022, following review, the Council decided to appoint new investment managers, abrdn, to manage the investment portfolio on their behalf. In September 2023 charity section of abrdn was transferred to LGT Wealth Management UK LLP.

Fundraising policy

The British Institute of Radiology does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Institute nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Institute received no complaints relating to its fundraising practice.

Future plans

The BIR reviewed its strategy in 2021/22 and Council approved a Strategic Plan for the coming five years at its March 2022 meeting.

The next five years will focus on accelerating the BIR's growth in terms of the outcomes it achieves and the impact it makes, with a focus on six main drivers:

- 1) Building a sustainable organisation capable of greater impact
 - a. Ensuring the BIR remains financially sustainable in a changing environment, by focusing on its fastest growing areas: delivering education to more people, growing membership, and growing Open Access publishing
 - b. Better engaging with the Institute's volunteers, whose motivation, expertise and skill is central to the success of the organisation

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- c. Reviewing and articulating the BIR's values, to better engage all those involved in its work and position the BIR within its wider community
- d. Representing the BIR as a contemporary brand with authority and heritage
- 2) Growing internationally to become global in scope and reach
Becoming an international organisation, serving professionals around the world as part of its core offering
- 3) Providing more support to colleagues in low income countries
Supporting professionals in low income countries with lower priced and/or free content
- 4) Growing its use of online to facilitate participation
Making greater use of online platforms to facilitate participation by those who find it harder to travel to in-person events and activity – due to professional or personal commitments, location, or budget
- 5) Becoming more truly multidisciplinary
Becoming a truly multidisciplinary organisation: a home for all those involved with imaging and radiation oncology, providing real value for radiographers, scientists, radiologists, oncologists, dosimetrists and people in related industries, and also welcoming professions not traditionally associated with the BIR such as sonographers, nurses, medical technicians, and HCAs
- 6) Engaging the general public
Helping the public better understand imaging and radiation oncology.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. Running risks is unavoidable. The trustees believe that, as far as it is possible, they have established effective systems and processes to manage those risks. The main risks that face the organisation are:

- **Educational events.** The general post-pandemic trend is for a move from virtual to face-to-face events, and the Institute relies on events for revenue-generation, membership recruitment and engagement, and to maintain its reputation in education provision. NHS workforce pressures mean that organisers, speakers and delegates may have less time to engage with in-person events, leading to potential falling attendance and/or events being rescheduled.
- **Potential loss of key staff.** A number of BIR's staff members have been in place for many years and developed key contacts, significant specialist knowledge, and understanding of the field. As with all small organisations, this brings a risk relating to the loss of staff with unique roles, skillsets and contacts.
- **Journal publishing income.** The Institute's main income stream is from journal sales, and as the open access movement continues to gain momentum, there is a risk of loss of income in a change of business model from subscription to open access. Until December 2023 Wiley had been responsible for selling access to the journals, but following a tender process the BIR now partners with Oxford University Press (OUP). While the journal publishing world is still under threat from a change of business model, OUP is a high reputable society journals publisher, their offer was a strong one, and this new arrangement represents a positive step and a level of stability for the coming contract term.

The Council of the Institute is satisfied that there are no material uncertainties affecting the Institute's ability to continue as a going concern. In case of unforeseen economic situations, even in the worst-case scenario reserves would be sufficient to cover any foreseeable deficit. The Council are therefore able to conclude that there is reasonable expectation that the Institute will remain going concern for at least 12 months from the signing of the accounts.

Remuneration policy

The Institute's aim is to ensure that its levels of remuneration are in line with market rates, enabling it to attract, retain and motivate individuals with the qualifications, experience and skills needed to achieve the strategy and objectives of the Institute.

Volunteers

The Institute is very grateful to those of its members and the wider community who play an active role in governing the organisation and participating in its committee structure, developing education and teaching on courses, editing and reviewing journals and other published material, and generally contributing to the growth of membership benefits. Without them, we would not be able to achieve so much.

Statement of trustees' responsibilities

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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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Accounts for the period 1 April 2023 to 31 March 2024

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities' SORP;
- Make judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 28 June 2024 and signed on their behalf by

Professor S Keevil
President

Independent auditor's report to the trustees of The British Institute of Radiology

Opinion

We have audited the financial statements of The British Institute of Radiology (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The 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.

Independent auditor's report to the trustees of The British Institute of Radiology

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

**Independent auditor's report to the trustees of
The British Institute of Radiology**

A further description of our responsibilities is available 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

3 September 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Statement of financial activities

For the year ended 31 March 2024

	Note	Unrestricted £	Restricted £	2024 Total £	Unrestricted £	Restricted £	2023 Total £
Income from:							
Donations		-	-	-	-	-	-
Charitable activities	2						
Publishing		888,459	-	888,459	1,028,301	-	1,028,301
Education		599,312	-	599,312	659,752	-	659,752
Membership		314,798	-	314,798	300,149	-	300,149
BIR video courses		26,567	-	26,567	37,360	-	37,360
Investments		160,441	-	160,441	155,775	-	155,775
Other		-	7,600	7,600	-	-	-
Total income		1,989,577	7,600	1,997,177	2,181,337	-	2,181,337
Expenditure on:							
Raising funds		33,170	-	33,170	33,449	-	33,449
Charitable activities	3						
Publishing		656,634	-	656,634	775,236	-	775,236
Education		1,024,457	-	1,024,457	952,353	-	952,353
Membership		381,405	-	381,405	339,875	-	339,875
BIR video courses		102,761	-	102,761	100,609	-	100,609
Other		-	7,029	7,029	-	9,742	9,742
Total expenditure		2,198,427	7,029	2,205,456	2,201,522	9,742	2,211,264
Net income / (expenditure) before net gains / (losses) on investments		(208,850)	571	(208,279)	(20,185)	(9,742)	(29,927)
Net (losses) / gains on investments	10	429,708	-	429,708	(218,456)	-	(218,456)
Net income / (expenditure)	4	220,858	571	221,429	(238,641)	(9,742)	(248,383)
Transfers between funds	15a	5,825	(5,825)	-	-	-	-
Net movement in funds		226,683	(5,254)	221,429	(238,641)	(9,742)	(248,383)
Reconciliation of funds:							
Total funds brought forward		5,518,268	49,171	5,567,439	5,756,909	58,913	5,815,822
Total funds carried forward		5,744,950	43,917	5,788,867	5,518,268	49,171	5,567,439

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

British Institute of Radiology

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets:				
Tangible assets	9		66,579	83,575
Investments	10		5,633,329	5,241,735
			<u>5,699,908</u>	<u>5,325,310</u>
Current assets:				
Debtors	11	416,093	501,620	
Cash at bank and in hand		907,428	1,314,801	
		<u>1,323,521</u>	<u>1,816,421</u>	
Liabilities:				
Creditors: amounts falling due within one year	12	1,234,562	1,574,293	
			<u></u>	
Net current assets / (liabilities)			<u>88,959</u>	<u>242,128</u>
Total net assets			<u>5,788,867</u>	<u>5,567,438</u>
The funds of the charity:	15			
Restricted income funds			43,917	49,171
Unrestricted income funds:				
Designated funds		716,579	733,575	
General funds		5,028,371	4,784,692	
		<u></u>	<u></u>	
Total unrestricted funds			<u>5,744,950</u>	<u>5,518,267</u>
Total charity funds			<u>5,788,867</u>	<u>5,567,438</u>

Approved by the trustees on 28 June 2024 and signed on their behalf by

Prof S Keevil
President

Statement of cash flows

For the year ended 31 March 2024

	2024		2023	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	221,429		(248,383)	
Depreciation charges	19,581		31,177	
(Gains)/losses on investments	(429,708)		218,456	
Dividends, interest and rent from investments	(160,441)		(155,775)	
(Increase)/decrease in debtors	85,527		(61,452)	
Increase/(decrease) in creditors	(339,731)		409,332	
Net cash provided by / (used in) operating activities		(603,343)		193,355
Cash flows from investing activities:				
Dividends, interest and rents from investments	160,441		155,775	
Purchase of fixed assets	(2,585)		(57,298)	
Proceeds from sale of investments	885,974		2,797,659	
Purchase of investments	(821,978)		(2,778,918)	
Cash movements within investment portfolio	(25,882)		149,177	
Net cash provided by / (used in) investing activities		195,970		266,395
Change in cash and cash equivalents in the year		(407,373)		459,750
Cash and cash equivalents at the beginning of the year		1,314,801		855,051
Cash and cash equivalents at the end of the year		907,428		1,314,801
Analysis of cash and cash equivalents				
	At 1 April 2023	Cash flows	Other changes	At 31 March 2024
	£	£	£	£
Cash in hand	1,314,801	(407,373)	-	907,428
Total cash and cash equivalents	1,314,801	(407,373)	-	907,428

1 Accounting policies

a) Statutory information

The British Institute of Radiology is incorporated by Royal Charter registered in England and Wales. The registered office address (and principal place of business) is Audrey House, 16-20 Ely Place, London EC1N 6SN.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

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

Publishing journal subscription income is received in two payments, one at the beginning of the calendar year and the balance after the calendar year sales were confirmed. The income is recognised equally over the calendar year based in interim reports. Education delegate and sponsorship income is recognised in the month relevant to the date when the event is taken place. Individual and corporate membership income is recognised equally over the period of the membership.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in increase income through investment management.

Expenditure on charitable activities includes the costs of publications, education and delivering services to members undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular 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 are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

▪ Publications	23.1%
▪ Education	49.3%
▪ Membership	21.5%
▪ BIR Video courses	6.1%

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Leasehold improvements	10 years
▪ Computer Equipment	3 years
▪ Website	10 years
▪ Online Platform BIR Video Courses	5 years
▪ CRM	5 years
▪ Logo	5 years
▪ Education LLP Platform	5 years

l) Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements

For the year ended 31 March 2024

1 Accounting policies (continued)

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Institute contributes to a defined contribution Personal Pension Scheme for certain of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	2024 Total £	2023 Total £
Journal revenue	513,186	646,446
Open Access	279,693	253,318
Books, advertising and other publishing income	86,443	117,944
Royalties	9,137	10,593
Sub-total for Publications	888,459	1,028,301
Scientific meetings including sponsorship	599,312	659,202
Course approval scheme and other education income	-	550
Sub-total for Education	599,312	659,752
Individual subscriptions	191,149	196,915
Company subscriptions	114,135	98,625
Website income	9,514	4,609
Sub-total for Membership	314,798	300,149
Video courses	26,567	37,360
Sub-total for BIR video courses	26,567	37,360
Total income from charitable activities	1,829,136	2,025,562

All income from charitable activities was unrestricted in both 2024 and 2023.

3a Analysis of expenditure (current year)

301651

	Charitable activities						Governance costs	Support costs	2024 Total £	2023 Total £
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £				
Staff costs (Note 5)	-	195,786	351,291	192,429	41,788	-	-	384,149	1,165,443	1,092,113
Publishing Agent Commission	-	128,553	-	-	-	-	-	-	128,553	156,870
Publishing Online costs	-	65,618	-	-	-	-	-	-	65,618	57,472
Publishing Prepress costs	-	23,940	-	-	-	-	-	-	23,940	30,128
Publishing Royalties to DMFR	-	22,288	-	-	-	-	-	-	22,288	18,661
Publishing Editorial Costs	-	20,504	-	-	-	-	-	-	20,504	34,134
Publishing Courier & Postage	-	14,153	-	-	-	-	-	-	14,153	15,221
Education Venue costs	-	-	258,194	-	-	-	-	-	258,194	199,329
Education Speaker Travel	-	-	31,555	-	-	-	-	-	31,555	27,697
Rent and rates	-	-	-	-	-	-	-	97,755	97,755	114,669
IT services	-	-	-	-	-	-	-	41,716	41,716	40,140
CRM On-going Licence costs	-	-	-	-	-	-	-	41,385	41,385	41,509
Depreciation	-	-	3,710	-	1,346	-	-	14,525	19,581	31,177
Irrecoverable VAT	-	-	-	-	-	-	-	22,145	22,145	16,118
Other	-	26,595	40,441	41,099	17,175	7,029	14,330	72,787	219,456	302,577
Investment Manager fees	33,170	-	-	-	-	-	-	-	33,170	33,449
	33,170	497,437	685,191	233,528	60,309	7,029	14,330	674,462	2,205,456	2,211,264
Support costs	-	155,885	332,208	144,800	41,569	-	-	(674,462)	-	-
Governance costs	-	3,312	7,058	3,077	883	-	(14,330)	-	-	-
Total expenditure 2024	33,170	656,634	1,024,457	381,405	102,761	7,029	-	-	2,205,456	
Total expenditure 2023	33,449	775,236	952,353	339,875	100,609	9,742	-	-		2,211,264

Publishing other costs consist mostly of editorial costs, courier charges and subscription fees. Support other cost consist of insurance, telecommunication, payment processing fees and other charges related to running of the office.

British Institute of Radiology

Notes to the financial statements

For the year ended 31 March 2024

3b Analysis of expenditure (previous year)

	Charitable activities								
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £	Governance costs £	Support costs £	2023 Total £
Staff costs (Note 5)	-	236,692	342,357	173,420	40,522	-	-	299,122	1,092,113
Publishing Agent Commission	-	156,870	-	-	-	-	-	-	156,870
Publishing Online costs	-	57,472	-	-	-	-	-	-	57,472
Publishing Prepress costs	-	30,128	-	-	-	-	-	-	30,128
Publishing Courier & Postage	-	15,221	-	-	-	-	-	-	15,221
Education Venue costs	-	-	199,329	-	-	-	-	-	199,329
Education Speaker Travel	-	-	27,697	-	-	-	-	-	27,697
Rent and rates	-	-	-	-	-	-	-	114,669	114,669
IT services	-	-	-	-	-	-	-	40,140	40,140
CRM On-going Licence costs	-	-	-	-	-	-	-	41,509	41,509
Depreciation	-	-	4,114	-	1,346	-	-	25,717	31,177
Irrecoverable VAT	-	-	-	-	-	-	-	16,118	16,118
Other	-	90,040	60,132	37,351	18,397	9,742	12,374	127,336	355,372
Investment Manager fees	33,449	-	-	-	-	-	-	-	33,449
	33,449	586,423	633,629	210,771	60,265	9,742	12,374	664,611	2,211,264
Support costs	-	185,362	312,898	126,744	39,607	-	-	(664,611)	-
Governance costs	-	3,451	5,826	2,360	737	-	(12,374)	-	-
Total expenditure 2023	33,449	775,236	952,353	339,875	100,609	9,742	-	-	2,211,264

Publishing other costs consist mostly of editorial costs, courier charges and subscription fees. Support other cost consist of insurance, telecommunication, payment processing fees and other charges related to running of the office.

Notes to the financial statements

For the year ended 31 March 2024

4 Net incoming resources for the year

This is stated after charging / crediting:

	2024	2023
	£	£
Depreciation	19,581	31,177
Operating lease rentals:		
Property	84,770	92,723
Auditor's remuneration (excluding VAT):		
Audit	12,100	11,000
Other services	1,060	990
	<u>117,511</u>	<u>135,990</u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	912,014	882,820
Social security costs	92,004	94,664
Employer's contribution to defined contribution pension schemes	62,617	64,868
Staff Training	4,915	9,679
Staff Recruitment	46,628	5,218
Group Life	23,950	19,949
Other Staff Costs	23,315	14,915
	<u>1,165,443</u>	<u>1,092,113</u>

The following number of employees received employee benefits (excluding employer NI and pension costs) during the year between:

	2024	2023
	No.	No.
£100,000 - £109,999	1	-
£90,000 - £99,999	-	-
£80,000 - £89,999	-	-
£70,000 - £79,999	-	1
£60,000 - £69,999	2	2
	<u>3</u>	<u>3</u>

The total employee benefits including National Insurance and pension contributions of the key management personnel were £538,563 (2023: £474,469).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity (2023: £nil).

Notes to the financial statements

For the year ended 31 March 2024

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2024	2023
	No.	No.
Publishing	3.8	4.8
Education	8.3	8.5
Membership	3.7	3.5
Video courses	1.0	1.0
Support & Governance	3.8	3.5
	20.6	21.3

7 Related party transactions

Related party transactions to disclose for 2024 totalling £2,651 (2023: £1,633) incurred by 6 (2023: 8) trustees.

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs for attending the meetings of the trustees totalling £110 (2023: £170) incurred by 2 (2023: 4) member and attending BIR's education events totalling £2541 (2023: £1,463) incurred by 4 (2023: 4) trustees. All expenses were at market rates.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Leasehold premises £	Computer Equipment £	Website £	Online Platform BIR Video Courses £	CRM £	Logo £	Education LLP Platform £	Total £
Cost								
At the start of the year	46,055	18,596	23,463	4,031	14,113	-	18,548	124,806
Additions in year	-	1,297	-	-	-	1,288	-	2,585
Disposals	-	(3,088)	(13,324)	-	-	-	-	(16,412)
At the end of the year	46,055	16,805	10,139	4,031	14,113	1,288	18,548	110,979
Depreciation								
At the start of the year	1,495	6,106	20,029	1,814	5,604	-	6,183	41,231
Charge for the year	4,605	6,240	1,397	806	2,823	-	3,710	19,581
Disposals	-	(3,088)	(13,324)	-	-	-	-	(16,412)
At the end of the year	6,100	9,258	8,102	2,620	8,427	-	9,893	44,400
Net book value								
At the end of the year	39,955	7,547	2,037	1,411	5,686	1,288	8,655	66,579
At the start of the year	44,560	12,490	3,434	2,217	8,509	-	12,365	83,575

All of the above assets are used for charitable purposes.

10 Listed investments

	2024 £	2023 £
Fair value at the start of the year	5,194,667	5,431,864
Additions at cost	821,978	2,778,918
Disposal proceeds	(885,974)	(2,797,659)
Net (loss) / gain on change in fair value	429,708	(218,456)
	<u>5,560,379</u>	<u>5,194,667</u>
Cash held by investment broker pending reinvestment	<u>72,950</u>	<u>47,068</u>
Fair value at the end of the year	<u><u>5,633,329</u></u>	<u><u>5,241,735</u></u>
Historic cost at the end of the year	<u><u>5,082,295</u></u>	<u><u>5,236,169</u></u>
Investments comprise:		
	2024 £	2023 £
Shares listed on the London Stock Exchange	5,307,478	4,831,415
Property	252,901	363,252
Cash	72,950	47,068
	<u><u>5,633,329</u></u>	<u><u>5,241,735</u></u>

11 Debtors

	2024 £	2023 £
Debtors	288,839	383,698
Prepayments	61,466	91,944
Accrued income	65,788	25,978
	<u><u>416,093</u></u>	<u><u>501,620</u></u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Deferred income	808,139	1,036,317
Other creditors	139,955	108,951
Accruals	139,338	164,588
VAT	112,779	235,873
PAYE, NIC and student loan deductions	26,475	20,456
Pension contributions	7,876	8,108
	<u><u>1,234,562</u></u>	<u><u>1,574,293</u></u>

Notes to the financial statements

For the year ended 31 March 2024

13 Deferred income

Deferred income comprises of journal subscriptions, individual and corporate membership fees, event income and advertising income received in advance.

	2024 £	2023 £
Balance at the beginning of the year	1,036,317	1,036,317
Amount released to income in the year	(747,031)	(1,036,317)
Amount deferred in the year	518,853	1,036,317
Balance at the end of the year	<u>808,139</u>	<u>1,036,317</u>

Deferred income has decreased in 2024 due to receipt of one-off signing fee in relation to publishing agreement for 2024-2030 in year 2023.

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	66,579	-	66,579
Investments	4,983,329	650,000	-	5,633,329
Net Current Assets	45,042	-	43,917	88,959
Net assets at the end of the year	<u>5,028,371</u>	<u>716,579</u>	<u>43,917</u>	<u>5,788,867</u>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	83,575	-	83,575
Investments	4,542,564	650,000	-	5,192,564
Net Current Assets	242,128	-	49,171	291,299
Net assets at the end of the year	<u>4,784,692</u>	<u>733,575</u>	<u>49,171</u>	<u>5,567,438</u>

15a Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
Restricted funds:					
Barclay Medal Award 2023 (Rothband)	-	600	(400)		200
Gray Board Cancer Research (Nic McNally)	4,364	-	(750)		3,614
Sir Godfrey Hounsfield Lecture Fund	5,616	-	(1,000)		4,616
History project supported by MRRA (UK) Funds	7,305	-	(500)		6,805
MRRA (UK) Prize fund (Balance)	14,572	-	-		14,572
General Pump Priming Fund	12,361	-	(1)	(250)	12,110
BIR Early Career Investigator award (Jusha)	-	-	(250)	250	-
GE - BIR Radiation Safety Award 2023	1,953		(1,000)	(953)	-
GE - BIR Radiation Safety Award 2024	2,000				2,000
BIR/Siemens Research Award 2022-23	1,000	-	(1,000)		-
Make it Better Award 2023 (Year 2 of 3) (Bayer)	-	2,000	(1,079)	(921)	-
Aidence BIR Mayneord Lecture and Award 2022	-	5,000	(1,049)	(3,951)	-
Total restricted funds	49,171	7,600	(7,029)	(5,825)	43,917
Unrestricted funds:					
Designated funds:					
Fixed Assets	83,575	-	(19,581)	2,585	66,579
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	733,575	-	(19,581)	2,585	716,579
General funds	4,784,692	2,419,285	(2,178,846)	3,240	5,028,371
Total unrestricted funds	5,518,267	2,419,285	(2,198,427)	5,825	5,744,950
Total funds	5,567,438	2,426,885	(2,205,456)	-	5,788,867

15b Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 1 April 2023 £
Restricted funds:					
Barclay Medal Award 2021-22 (Year 1 of 3) (Rothband)	600	-	(612)	12	-
Gray Board Cancer Research (Nic McNally)	5,863	-	(1,500)	-	4,363
Sir Godfrey Hounsfield Lecture Fund	6,616	-	(1,000)	-	5,616
History project supported by MRRA (UK) Funds	7,805	-	(500)	-	7,305
MRRA (UK) Prize fund (Balance)	15,122	-	(550)	-	14,572
General Pump Priming Fund	4,372	-	(1,330)	9,320	12,362
BIR Early Career Investigator award (Jusha)	1,000	-	(250)	(750)	-
GE - BIR Radiation Safety Award 2023	3,953	-	-	-	3,953
BIR/Canon Mayneord Award fee 2021	4,942	-	(1,000)	(3,942)	-
Siemens Research bursary 2023	1,000	-	(1,000)	-	-
Siemens Research bursary 2024	1,000	-	-	-	1,000
Make it Better Award 2021-22 (Year 1 of 3) (Bayer)	1,640	-	(1,000)	(640)	-
BIR/Canon Mayneord Lecture and Award 2021	5,000	(5,000)	-	-	-
Aidence BIR Mayneord Lecture and Award 2022	-	5,000	(1,000)	(4,000)	-
Total restricted funds	58,913	-	(9,742)	-	49,171
Unrestricted funds:					
Designated funds:					
Fixed Assets	57,454	-	(31,177)	57,298	83,575
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	707,454	-	(31,177)	57,298	733,575
General funds	5,049,454	1,962,881	(2,170,345)	(57,298)	4,784,692
Total unrestricted funds	5,756,908	1,962,881	(2,201,522)	-	5,518,267
Total funds	5,815,821	1,962,881	(2,211,264)	-	5,567,438

Purposes of restricted funds

Awards, prize funds and fellowships

The BIR offers a number of awards and prizes each year, which are externally funded by generous individuals, companies and grant-making trusts.

MRRA (UK) Funds

£10,000 of this donation (from a charity that was wound up) is to be used towards the pump-priming of a radiology history website with the balance ring-fenced to support an annual BIR prize of £500 for the BIR New Technologies Prize.

During the year there have been transfers between restricted funds where the awards requirements were fulfilled.

15 Movements in funds (continued)**Purposes of designated funds**

Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2024 £	2023 £
Less than 1 year	102,752	68,501
1 - 5 Years	376,757	411,008
Over 5 years	299,693	368,195
	779,202	847,704

17 Joint venture

The BIR, together with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM), is a Member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939.

The latest results of the ROC Group of companies are shown below:

	2023 £	2022 £
For the year to 30th September		
Total Income	914,200	833,430
Total Expenditure	(820,732)	(654,083)
Surplus for Year	93,468	179,347
As at 30th September		
Fixed Assets	-	-
Current Assets	720,836	707,826
Creditors	(108,221)	(188,679)
Net Assets	612,615	519,147

The British Institute of Radiology has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately.

Accounts

The British Institute of Radiology

Report and Financial Statements for the 12 months ended 31 March 2023

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The British Institute of Radiology
Accounts for the period 1 April 2022 to 31 March 2023

Report of the Trustees

The trustees present their annual report and the audited financial statements for the 12 months ended 31 March 2023. The financial statements comply with the requirements of the Statement of Recommended Practice (2019) – Accounting and Reporting by Charities.

Reference and Administrative Details

Status	In 1958, Her Majesty The Queen granted a Royal Charter of Incorporation to The British Institute of Radiology and the Institute became a registered charity in 1963.
Charity Number	215869
Registered Office	Audrey House, 16-20 Ely Place, London EC1N 6SN
Country of registration	England and Wales
Patron	Her Majesty The Queen (1958-2022)

The Trustees

Officers

<i>President</i>	Prof S Keevil
<i>Vice Presidents</i>	Ms H Hughes
	Dr E Castellano
	Dr S Jackson
<i>Honorary Treasurer</i>	Mr D Pounder
<i>Honorary Secretary</i>	Dr K Rajesparan

Ordinary members of the Council

Dr TC See
Dr S Hafeez
Mrs N Blackler
Dr A Ahmed
Dr C Messiou
Mrs W Wilkinson

Trustees who retired on 30 September 2022: Dr S Redla, Dr N Screaton, Mr R Lodge and Mr A Craig.

New trustees who joined on 1 October 2022: Mr D Pounder, Mrs N Blackler, Dr A Ahmed and Dr TC See.

Chief Executive	Sara Purdy
Bankers	Barclays Bank plc, 1 Churchill Place, London E14 5HP
Auditor	Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London EC1Y 0TL
Solicitors	Blake Morgan, Harbour Court, Compass Road, North Harbour, Portsmouth PO6 4ST
Investment Managers	abrdn, 1 George Street, Edinburgh, EH2 2LL

The British Institute of Radiology
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Objects and activities

The British Institute of Radiology was established by Royal Charter in 1958 and its objects are set out in its governing document:

- To promote and encourage the study and practice of the art and science of radiology, radiobiology and the medical applications of nuclear science in all their aspects and the study of kindred sciences.
- To maintain and extend to the public advantage the usefulness of the work of the radiologist, radiobiologist, physicist, radiographer and X-ray engineer in the field of medicine and in the expanding field of the industrial application of radioactive substances.
- To disseminate knowledge concerning all aspects of the science of radiology, radiobiology and the medical applications of nuclear science.
- To accept subscriptions and gifts of all kinds, whether absolute or conditional, and to undertake and administer trusts for purposes falling within the objects of the Institute.

The Institute's earlier history can be traced back to the first meeting of the X-Ray Society in 1897 and the amalgamation in 1927 of the British Institute of Radiology and the Röntgen Society. It became a registered charity (number 215869) in 1963 and its affairs are regulated by its charter and bylaws.

Council

The Council is the governing body of the Institute and normally comprises 12 trustees, who are members of the Institute. Of the 12, six are appointed to specific 'officer' positions. Trustees are normally appointed for three years. Council met four times during 2022–2023.

Nominations for Council vacancies must be supported by two existing members of Council and are approved at the annual general meeting. Trustees are normally familiar with the work of the Institute when they are appointed. In addition, new trustees attend an induction session and are sent a series of 'core' documents containing information relevant to the governance, organisation and running of the Institute. Some trustees attend seminars or training courses specific to their appointment.

Management and organisation

The Council is responsible for the overall direction of the Institute and delegates specific responsibilities concerned with the governance of the Institute to officers and committees. In particular, it delegates some of the more detailed financial and process-related governance issues to two committees, one concentrating on finance and investment and the other on audit matters. The Chief Executive is responsible for the overall management of the Institute and is accountable to the trustees.

Key management personnel include the members of the Senior Management Team which consists of Chief Executive, Director of Communications & Partnerships, Director of Education, Director of Finance and Operations, Director of Membership & Systems and two co-Heads of Publishing.

Mission statement

Working together to improve medicine, health and patient care through the science and practice of imaging and radiation oncology.

Core values

The BIR:

- believes in the value of multidisciplinary collaboration to combat disease;
- believes that every effort should be made to optimise the use of radiation in healthcare and in the diagnosis and treatment of disease;
- believes that research and education are vitally important; and
- considers all its members to be equal regardless of profession or grade.

Public benefit statement

The BIR's objects fall under the following charitable purposes as defined by the Charities Act 2006:

- the advancement of education
- the advancement of health or the saving or lives
- the advancement of the arts, culture, heritage or science

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. They consider that all of the aims and objectives in this report are there in order ultimately to benefit the public via education, debate and knowledge-sharing of those in the health and medical imaging profession and industry.

The British Institute of Radiology
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Strategy

The BIR's five strategic aims are:

- To support the work of our members and their colleagues to achieve professional excellence.
- To provide continuing professional development for our multidisciplinary community.
- To publish cutting edge research for our authors and readers across the world.
- To influence and connect with the wider professional sector.
- To create an infrastructure that allows us to deliver our aims.

A long-term strategy is supported by an annual business plan and detailed operational plans. This is outlined below under Future Plans.

Achievements and performance

Main objectives

The table below outlines the BIR's main objectives for the financial year 2022–2023 with performance against target.

2022-2023		
Objective		
Operating activities surplus of £2,439	Achieved	Operating activities surplus of £57,309
Grow paid membership to 3,800	Achieved	Paid membership at 3,956, exceeding target by 156.
Grow total membership (including frees) to 3,900	Achieved	Total membership at 4,045, exceeding target by 145.
Achieve delegate numbers (live attendances) for educational events of 6,000.	Not achieved	Despite 6,822 registrations, live attendance came in below the target figure at 4,750 live attendances.
Delegate satisfaction (% 'good' or 'very good' for education content) of 97%.	Achieved	Delegate satisfaction 97%.
Increase journal readership from 1,586,669 article downloads to 1,700,000.	Achieved	Total downloads 1,832,760. 132,760 above target.

Related parties

The BIR, together with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM), is a Member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939.

Financial review

At an operating level, the Institute recorded a deficit of £29,927 for year ending 31 March 2023, which compares with a surplus of £110,950 for the 12 months to 31 March 2022. The Institute recorded a net deficit of £248,383, in comparison to a net surplus of £403,123 in the previous year.

Income for the 12 months to 31 March 2023 was £2.181 million compared to £1.995 million in the 12 months to 31 March 2022. The principal sources of revenue are publishing (£1.028m), education (£660k), membership (£300k), BIR video courses (£37k) and dividend income from the investment portfolio (£156k).

Expenditure for the year was £2.21 million for the 12 months to 31 March 2023 compared to £1.88 million for the 12 months to 31 March 2022. The principal areas of expenditure were publishing (£775k), education (£952k), membership (£340k) and BIR video courses (£101k).

During the challenging time of extremely high inflation, the team has done well reducing planned deficit. The value of the investment portfolio has decreased during the year.

Key developments in the year included the

- successful incorporation of online virtual events alongside face-to-face events, with the Annual Congress achieving record income and the Education division growing its financial contribution
- increase in paid membership to record levels
- continued increase in readership of BIR journals
- improvement in the Impact Factor of the BIR's flagship journal, BJR, to its highest ever level
- significant growth in Open Access publishing

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- launch of additional, accredited BIR Video Courses following the launch of this new series the previous year
- continued development of the successful BIR World Partner Network: a collaboration with sister societies throughout the world.

Reserves policy

The trustees recognise that they have a duty to balance the needs of current and future members, and have approved an approach to reserves that is aligned with the investment policy.

The Council considers the key sustainability measure for the Institute to be current and future liquidity cover rather than the surplus accounting position shown as unrestricted reserve. Its focus is on the balance of funds at the end of the year rather than the result for one particular accounting period. Accordingly the Council has decided that the Institute should maintain readily realisable assets sufficient to cover not less than six months of administrative and office costs. In keeping with this, the unrestricted reserves level is currently set at £920,000. The Institute currently has £4,784,692 of funds held in unrestricted, undesignated funds. These are a combination of investments and net current assets. The trustees have designated £650,000 of those funds for investment in furthering imaging and oncology education and research through delivery of the BIR's Strategy. Further funds will be designated to fulfilling the Institute's charitable objects once the impact of this investment has been assessed. The analysis can be seen in Note 14a to the accounts.

The Council has decided that the fixed assets component of the unrestricted reserves should be moved to designated reserves to reflect the fact that this portion is not readily available to spend on a day-to-day basis.

In addition, the Institute has designated £650,000 of funds which have been invested. Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

Investment policy

The Institute's investment policy seeks to maximise long-term total returns while maintaining a level of diversification and risk commensurate with the Institute's liquidity needs and general investment outlook. The Council's Finance and Investment Committee administers this function.

The charity's ethical investment policy precludes investment in tobacco, armaments, alcohol, gambling and adult entertainment companies.

In February 2022, following the review, the Council has made a decision to appoint new investment managers, abrdn, to manage the investment portfolio on their behalf.

Fundraising policy

The British Institute of Radiology does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Institute nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Institute received no complaints relating to its fundraising practice.

Future plans

The BIR reviewed its strategy in 2021/22 and Council approved a Strategic Plan for the coming five years at its March 2022 meeting.

The next five years will focus on accelerating the BIR's growth in terms of the outcomes it achieves and the impact it makes, with a focus on six main drivers:

- 1) Building a sustainable organisation capable of greater impact
 - a. Ensuring the BIR remains financially sustainable in a changing environment, by focusing on its fastest growing areas: delivering education to more people, growing membership, and growing Open Access publishing
 - b. Better engaging with the Institute's volunteers, whose motivation, expertise and skill is central to the success of the organisation
 - c. Reviewing and articulating the BIR's values, to better engage all those involved in its work and position the BIR within its wider community
 - d. Representing the BIR as a contemporary brand with authority and heritage
- 2) Growing internationally to become global in scope and reach
Becoming an international organisation, serving professionals around the world as part of its core offering
- 3) Providing more support to colleagues in low income countries
Supporting professionals in low income countries with lower priced and/or free content
- 4) Growing its use of online to facilitate participation
Making greater use of online platforms to facilitate participation by those who find it harder to travel to in-person events and

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- activity – due to professional or personal commitments, location, or budget
- 5) Becoming more truly multidisciplinary
Becoming a truly multidisciplinary organisation: a home for all those involved with imaging and radiation oncology, providing real value for radiographers, scientists, radiologists, oncologists, dosimetrists and people in related industries, and also welcoming professions not traditionally associated with the BIR such as sonographers, nurses, medical technicians, and HCAs
- 6) Engaging the general public
Helping the public better understand imaging and radiation oncology.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. Running risks is unavoidable. The trustees believe that, as far as it is possible, they have established effective systems and processes to manage those risks. The main risks that face the organisation are:

- **Journal publishing income.** The Institute's main income stream is from journal sales, and since 2019 Wiley have been selling access to the journals for the Institute. In 2022 the Institute asked a number of Publishers to tender for the sales agreement for their journals to ensure the best possible deal, and signed a new agreement with Oxford University Press (OUP) to be their exclusive worldwide publisher and distributor of the Journals in all media from 2024. While the journals publishing world is still under threat from a change of business model from subscription to open access, OUP is a high reputable society journals publisher, their offer was a strong one, and this new arrangement represents a positive step and a level of stability for the coming contract term.
- **The open access movement.** As the open access movement continues to gain momentum, ensuring the Institute's journals provide an attractive home for open access papers is imperative to avoid further decline of the publishing revenue. In addition to *BJR* offering an open access route via hybrid publishing, *BJR|Case reports* and *BJR|Open* are performing well, and the Institute also plans to launch a new gold open access journal *BJR|Artificial Intelligence* in 2024, under the agreement with OUP.
- **Potential loss of key staff.** A number of BIR's staff members have been in place for several years and developed contacts, significant specialist knowledge, and understanding of the marketplace, making them especially valuable to the organization. The Institute seeks to retain valued members of staff by reviewing salaries to ensure they are in line with market levels, providing a career path and promoting those who have performed well and shown readiness to take on more responsibility, and being a flexible and attractive employer. The Institute's new CEO, Sara Purdy, was recruited from within the staff team, with one objective being to try to ensure continuity and lack of disruption, and a number of promotions within the organisation took place shortly afterwards, recognising experience and knowledge within the Senior Management Team.

The Council of the Institute is satisfied that there are no material uncertainties affecting the Institute's ability to continue as a going concern. This is despite any ongoing disruption caused by the COVID-19 crisis or the emergence of any comparable crisis, as in the worst case scenario reserves would be sufficient to cover any foreseeable deficit. The Council are therefore able to conclude that there is reasonable expectation that the Institute will remain going concern for at least 12 months from the signing of the accounts.

Remuneration policy

The Institute's aim is to ensure that its levels of remuneration are in line with market rates, enabling it to attract, retain and motivate individuals with the qualifications, experience and skills needed to achieve the strategy and objectives of the Institute.

Volunteers

The Institute is very grateful to those of its members and the wider community who play an active role in governing the organisation and participating in its committee structure, developing education and teaching on courses, editing and reviewing journals and other published material, and generally contributing to the growth of membership benefits. Without them, we would not be able to achieve so much.

Statement of trustees' responsibilities

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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments and estimates that are reasonable and prudent;

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- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 4 July 2023 and signed on their behalf by

Professor S Keevil
President

Independent auditor's report to the trustees of The British Institute of Radiology

Opinion

We have audited the financial statements of The British Institute of Radiology (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The 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.

Independent auditor's report to the trustees of The British Institute of Radiology

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

**Independent auditor's report to the trustees of
The British Institute of Radiology**

A further description of our responsibilities is available 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Sayer Vincent
18 August 2023
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL
Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 March 2023

	Note	Unrestricted £	Restricted £	2023 Total £	Unrestricted £	Restricted £	2022 Total £
Income from:							
Donations		-	-	-	7,147	-	7,147
Charitable activities	2						
Publishing		1,028,301	-	1,028,301	1,027,453	-	1,027,453
Education		659,752	-	659,752	493,254	-	493,254
Membership		300,149	-	300,149	276,443	-	276,443
BIR video courses		37,360	-	37,360	29,521	-	29,521
Investments		155,775	-	155,775	152,930	-	152,930
Other		-	-	-	-	8,600	8,600
Total income		2,181,337	-	2,181,337	1,986,748	8,600	1,995,348
Expenditure on:							
Raising funds		33,449	-	33,449	29,388	-	29,388
Charitable activities	3						
Publishing		775,236	-	775,236	862,707	-	862,707
Education		952,353	-	952,353	559,452	-	559,452
Membership		339,875	-	339,875	331,898	-	331,898
BIR video courses		100,609	-	100,609	100,035	-	100,035
Other		-	9,742	9,742	-	918	918
Total expenditure		2,201,522	9,742	2,211,264	1,883,480	918	1,884,398
Net income / (expenditure) before net gains / (losses) on investments		(20,185)	(9,742)	(29,927)	103,268	7,682	110,950
Net (losses) / gains on investments	10	(218,456)	-	(218,456)	292,173	-	292,173
Net income / (expenditure)	4	(238,641)	(9,742)	(248,383)	395,441	7,682	403,123
Transfers between funds	15a	-	-	-	-	-	-
Net movement in funds		(238,641)	(9,742)	(248,383)	395,441	7,682	403,123
Reconciliation of funds:							
Total funds brought forward		5,756,908	58,913	5,815,821	5,361,467	51,231	5,412,698
Total funds carried forward		5,518,267	49,171	5,567,438	5,756,908	58,913	5,815,821

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

British Institute of Radiology

Balance sheet

As at 31 March 2023

	Note	£	2023 £	2022 £
Fixed assets:				
Tangible assets	9		83,575	57,454
Investments	10		5,241,735	5,628,109
			5,325,310	5,685,563
Current assets:				
Debtors	11	501,620	440,168	
Cash at bank and in hand		1,314,801	855,051	
		1,816,421	1,295,219	
Liabilities:				
Creditors: amounts falling due within one year	12	1,574,293	1,164,961	
Net current assets / (liabilities)			242,128	130,258
Total net assets			5,567,438	5,815,821
The funds of the charity:	15			
Restricted income funds			49,171	58,913
Unrestricted income funds:				
Designated funds		733,575	707,454	
General funds		4,784,692	5,049,454	
Total unrestricted funds			5,518,267	5,756,908
Total charity funds			5,567,438	5,815,821

Approved by the trustees on 4 July 2023 and signed on their behalf by

Prof S Keevil
President

Statement of cash flows

For the year ended 31 March 2023

	2023 £	£	2022 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(248,383)		403,123	
Depreciation charges	31,177		26,924	
(Gains)/losses on investments	218,456		(292,173)	
Dividends, interest and rent from investments	(155,775)		(152,930)	
(Increase)/decrease in debtors	(61,452)		3,678	
Increase/(decrease) in creditors	409,332		(160,918)	
Net cash provided by / (used in) operating activities		193,355		(172,296)
Cash flows from investing activities:				
Dividends, interest and rents from investments	155,775		152,930	
Purchase of fixed assets	(57,298)		(15,443)	
Proceeds from sale of investments	2,797,659		3,589,196	
Purchase of investments	(2,778,918)		(3,487,820)	
Cash movements within investment portfolio	149,177		(84,107)	
Net cash provided by / (used in) investing activities		266,395		154,756
Change in cash and cash equivalents in the year		459,750		(17,540)
Cash and cash equivalents at the beginning of the year		855,051		872,591
Cash and cash equivalents at the end of the year		1,314,801		855,051
Analysis of cash and cash equivalents				
	At 1 April 2022 £	Cash flows £	Other changes £	At 31 March 2023 £
Cash in hand	855,051	459,750	-	1,314,801
Total cash and cash equivalents	855,051	459,750	-	1,314,801

1 Accounting policies

a) Statutory information

The British Institute of Radiology is incorporated by Royal Charter registered in England and Wales. The registered office address (and principal place of business) is Audrey House, 16-20 Ely Place, London EC1N 6SN.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

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

Publishing journal subscription income is received in two payments, one at the beginning of the calendar year and the balance after the calendar year sales were confirmed. The income is recognised equally over the calendar year based in interim reports. Education delegate and sponsorship income is recognised in the month relevant to the date when the event is taken place. Individual and corporate membership income is recognised equally over the period of the membership.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in increase income through investment management.

Expenditure on charitable activities includes the costs of publications, education and delivering services to members undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular 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 are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

▪ Publications	27.9%
▪ Education	47.1%
▪ Membership	19.0%
▪ BIR Video courses	6.0%

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Leasehold improvements	10 years
▪ Computer Equipment	3 years
▪ Website	10 years
▪ Audio Visual	3 years
▪ Online Platform BIR Video Courses	5 years
▪ CRM	5 years
▪ Education LLP Platform	5 years

l) Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)**p) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Institute contributes to a defined contribution Personal Pension Scheme for certain of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	2023	2022
	Total	Total
	£	£
Journal revenue	646,446	682,158
Books, advertising and other publishing income	371,262	335,383
Royalties	10,593	9,912
Sub-total for Publications	1,028,301	1,027,453
Scientific meetings including sponsorship	659,202	491,053
Course approval scheme and other education income	550	2,201
Sub-total for Education	659,752	493,254
Individual subscriptions	196,915	178,950
Company subscriptions	98,625	89,703
Website income	4,609	7,790
Sub-total for Membership	300,149	276,443
Video courses	37,360	29,521
Sub-total for BIR video courses	37,360	29,521
Total income from charitable activities	2,025,562	1,826,671

All income from charitable activities was unrestricted in both 2023 and 2022.

3a Analysis of expenditure (current year)

	Charitable activities								2023 Total £	2022 Total £
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £	Governance costs £	Support costs £		
Staff costs (Note 5)	-	236,692	342,357	173,420	40,522	-	-	299,122	1,092,113	1,027,958
Publishing Agent Commission	-	156,870	-	-	-	-	-	-	156,870	126,549
Publishing Online costs	-	57,472	-	-	-	-	-	-	57,472	61,989
Publishing Prepress costs	-	30,128	-	-	-	-	-	-	30,128	32,866
Publishing Courier & Postage	-	15,221	-	-	-	-	-	-	15,221	18,053
Education Venue costs	-	-	199,329	-	-	-	-	-	199,329	69,575
Education Speaker Travel	-	-	27,697	-	-	-	-	-	27,697	10,916
Rent and rates	-	-	-	-	-	-	-	114,669	114,669	128,986
IT services	-	-	-	-	-	-	-	40,140	40,140	34,600
CRM On-going Licence costs	-	-	-	-	-	-	-	41,509	41,509	36,880
Depreciation	-	-	4,114	-	1,346	-	-	25,717	31,177	26,924
Irrecoverable VAT	-	-	-	-	-	-	-	16,118	16,118	4,275
Other	-	90,040	60,132	37,351	18,397	9,742	12,374	127,336	355,372	275,439
Investment Manager fees	33,449	-	-	-	-	-	-	-	33,449	29,388
	33,449	586,423	633,629	210,771	60,265	9,742	12,374	664,611	2,211,264	1,884,398
Support costs	-	185,362	312,898	126,744	39,607	-	-	(664,611)	-	-
Governance costs	-	3,451	5,826	2,360	737	-	(12,374)	-	-	-
Total expenditure 2023	33,449	775,236	952,353	339,875	100,609	9,742	-	-	2,211,264	
Total expenditure 2022	29,388	862,707	559,452	331,898	100,035	918	-	-		1,884,398

Publishing other costs consist mostly of editorial costs, courier charges and subscription fees. Support other cost consist of insurance, telecommunication, payment processing fees and other charges related to running of the office.

3b Analysis of expenditure (prior year)

	Charitable activities								
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £	Governance costs £	Support costs £	2022 Total £
Staff costs (Note 5)	-	276,301	247,250	167,929	38,916	-	-	297,562	1,027,958
Publishing Agent Commission	-	126,549	-	-	-	-	-	-	126,549
Publishing Online costs	-	61,989	-	-	-	-	-	-	61,989
Publishing Prepress costs	-	32,866	-	-	-	-	-	-	32,866
Education Venue costs	-	-	69,575	-	-	-	-	-	69,575
Rent and rates	-	-	-	-	-	-	-	128,986	128,986
IT services	-	-	-	-	-	-	-	34,600	34,600
CRM On-going Licence costs	-	-	-	-	-	-	-	36,880	36,880
Depreciation	-	-	2,914	-	1,346	-	-	22,664	26,924
Other	-	113,162	72,407	23,080	15,745	918	11,793	71,578	308,683
Investment Manager fees	29,388	-	-	-	-	-	-	-	29,388
	29,388	610,867	392,146	191,009	56,007	918	11,793	592,270	1,884,398
Support costs	-	246,923	164,040	138,138	43,169	-	-	(592,270)	-
Governance costs	-	4,917	3,266	2,751	859	-	(11,793)	-	-
Total expenditure 2022	29,388	862,707	559,452	331,898	100,035	918	-	-	1,884,398

Notes to the financial statements

For the year ended 31 March 2023

4 Net incoming resources for the year

This is stated after charging / crediting:

	2023	2022
	£	£
Depreciation	31,177	26,924
Operating lease rentals:		
Property	50,487	104,076
Auditor's remuneration (excluding VAT):		
Audit	11,000	10,000
Other services	990	900
	<u> </u>	<u> </u>

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2023	2022
	£	£
Salaries and wages	882,820	824,615
Social security costs	94,664	89,731
Employer's contribution to defined contribution pension schemes	64,868	64,746
Staff Training	9,679	3,983
Staff Recruitment	5,218	15,040
Group Life	19,949	17,268
Other Staff Costs	14,915	12,575
	<u>1,092,113</u>	<u>1,027,958</u>

The following number of employees received employee benefits (excluding employer NI and pension costs) during the year between:

	2023	2022
	No.	No.
£80,000 - £89,999	-	1
£70,000 - £79,999	1	-
£60,000 - £69,999	2	-
	<u> </u>	<u> </u>

The total employee benefits including pension contributions of the key management personnel were £474,469 (2022: £435,634).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £170 (2022: £2,129) incurred by 4 (2022: 3) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 March 2023

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2023	2022
	No.	No.
Publishing	4.8	6.0
Education	8.5	5.4
Membership	3.5	3.5
Video courses	1.0	1.0
Support & Governance	3.5	4.0
	21.3	19.9

7 Related party transactions

Related party transactions to disclose for 2023 totalling £1,463 (2022: £nil) incurred by 4 (2022: nil) trustees. Payments for reimbursement of expenses for attending the BIR's education events. All expenses were at market rates.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Leasehold premises £	Computer Equipment £	Website £	Online Platform BIR Video Courses £	CRM £	Education LLP Platform £	Total £
Cost							
At the start of the year	136,254	8,676	23,463	4,031	28,598	18,548	219,570
Additions in year	46,055	11,243	-	-	-	-	57,298
Disposals	(136,254)	(1,323)	-	-	(14,485)	-	(152,062)
At the end of the year	46,055	18,596	23,463	4,031	14,113	18,548	124,806
Depreciation							
At the start of the year	121,869	2,826	18,026	1,008	15,914	2,473	162,116
Charge for the year	15,880	4,603	2,003	806	4,175	3,710	31,177
Disposals	(136,254)	(1,323)	-	-	(14,485)	-	(152,062)
At the end of the year	1,495	6,106	20,029	1,814	5,604	6,183	41,231
Net book value							
At the end of the year	44,560	12,490	3,434	2,217	8,509	12,365	83,575
At the start of the year	14,385	5,850	5,437	3,023	12,684	16,075	57,454

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2023

10 Listed investments

	2023 £	2022 £
Fair value at the start of the year	5,431,864	5,241,067
Additions at cost	2,778,918	3,487,820
Disposal proceeds	(2,797,659)	(3,589,196)
Net (loss) / gain on change in fair value	(218,456)	292,173
	<u>5,194,667</u>	<u>5,431,864</u>
Cash held by investment broker pending reinvestment	<u>47,068</u>	<u>196,245</u>
Fair value at the end of the year	<u><u>5,241,735</u></u>	<u><u>5,628,109</u></u>
Historic cost at the end of the year	<u><u>5,236,169</u></u>	<u><u>5,164,026</u></u>
Investments comprise:		
	2023 £	2022 £
Shares listed on the London Stock Exchange	4,831,415	4,293,353
Property	363,252	1,138,511
Cash	47,068	196,245
	<u><u>5,241,735</u></u>	<u><u>5,628,109</u></u>

11 Debtors

	2023 £	2022 £
Rent Deposit	-	49,725
Debtors	383,698	316,577
Prepayments	91,944	49,083
Accrued income	25,978	24,783
	<u><u>501,620</u></u>	<u><u>440,168</u></u>

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Deferred income	1,036,317	771,308
Other creditors	108,951	61,318
Accruals	164,588	145,440
VAT	235,873	157,346
PAYE, NIC and student loan deductions	20,456	22,664
Pension contributions	8,108	6,885
	<u><u>1,574,293</u></u>	<u><u>1,164,961</u></u>

Notes to the financial statements

For the year ended 31 March 2023

13 Deferred income

Deferred income comprises of journal subscriptions, individual and corporate membership fees, event income and advertising income received in advance.

	2023 £	2022 £
Balance at the beginning of the year	771,308	804,138
Amount released to income in the year	(771,308)	(804,138)
Amount deferred in the year	1,036,317	771,308
Balance at the end of the year	<u>1,036,317</u>	<u>771,308</u>

Deferred income has increased in 2023 due to receipt of one-off signing fee in relation to publishing agreement for 2024-2030.

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	83,575	-	83,575
Investments	4,542,564	650,000	49,171	5,241,735
Net Current Assets	242,128	-	-	242,128
Net assets at the end of the year	<u>4,784,692</u>	<u>733,575</u>	<u>49,171</u>	<u>5,567,438</u>

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	57,454	-	57,454
Investments	4,919,195	650,000	58,913	5,628,108
Net Current Liabilities	130,258	-	-	130,258
Net assets at the end of the year	<u>5,049,453</u>	<u>707,454</u>	<u>58,913</u>	<u>5,815,820</u>

15a Movements in funds (current year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
Restricted funds:					
Barclay Medal Award 2021-22 (Year 1 of 3) (Rothband)	600	-	(612)	12	-
Gray Board Cancer Research (Nic McNally)	5,863	-	(1,500)	-	4,363
Sir Godfrey Hounsfield Lecture Fund	6,616	-	(1,000)	-	5,616
History project supported by MRRA (UK) Funds	7,805	-	(500)	-	7,305
MRRA (UK) Prize fund (Balance)	15,122	-	(550)	-	14,572
General Pump Priming Fund	4,372	-	(1,330)	9,320	12,362
BIR Early Career Investigator award (Jusha)	1,000	-	(250)	(750)	-
GE - BIR Radiation Safety Award 2023	3,953	-	-	-	3,953
BIR/Canon Mayneord Award fee 2021	4,942	-	(1,000)	(3,942)	-
Siemens Research bursary 2023	1,000	-	(1,000)	-	-
Siemens Research bursary 2024	1,000	-	-	-	1,000
Make it Better Award 2021-22 (Year 1 of 3) (Bayer)	1,640	-	(1,000)	(640)	-
BIR/Canon Mayneord Lecture and Award 2021	5,000	(5,000)	-	-	-
Aidence BIR Mayneord Lecture and Award 2022	-	5,000	(1,000)	(4,000)	-
Total restricted funds	58,913	-	(9,742)	-	49,171
Unrestricted funds:					
Designated funds:					
Fixed Assets	57,454	-	(31,177)	57,298	83,575
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	707,454	-	(31,177)	57,298	733,575
General funds	5,049,454	1,962,881	(2,170,345)	(57,298)	4,784,692
Total unrestricted funds	5,756,908	1,962,881	(2,201,522)	-	5,518,267
Total funds	5,815,821	1,962,881	(2,211,264)	-	5,567,438

15b Movements in funds (prior year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Barclay Medal Award 2021-22 (Year 1 of 3) (Rothband)	-	600	-	-	600
Gray Board Cancer Research (Nic McNally)	5,863	-	-	-	5,863
Sir Godfrey Hounsfield Lecture Fund	6,616	-	-	-	6,616
History project supported by MRRA (UK) Funds	8,305	-	(500)	-	7,805
MRRA (UK) Prize fund (Balance)	15,122	-	-	-	15,122
General Pump Priming Fund	4,372	-	-	-	4,372
BIR Early Career Investigator award (Jusha)	-	1,000	-	-	1,000
GE - BIR Radiation Safety Award 2023	3,953	-	-	-	3,953
BIR/Canon Mayneord Award fee 2021	5,000	-	(58)	-	4,942
Siemens Research bursary 2023	1,000	-	-	-	1,000
Siemens Research bursary 2024	1,000	-	-	-	1,000
Make it Better Award 2021-22 (Year 1 of 3) (Bayer)	-	2,000	(360)	-	1,640
BIR/Canon Mayneord Lecture and Award 2021	-	5,000	-	-	5,000
Total restricted funds	51,231	8,600	(918)	-	58,913
Unrestricted funds:					
Designated funds:					
Fixed Assets	68,935	-	(26,924)	15,443	57,454
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	718,935	-	(26,924)	15,443	707,454
General funds	4,642,532	2,278,921	(1,856,556)	(15,443)	5,049,454
Total unrestricted funds	5,361,467	2,278,921	(1,883,480)	-	5,756,908
Total funds	5,412,698	2,287,521	(1,884,398)	-	5,815,821

Purposes of restricted funds

Awards, prize funds and fellowships

The BIR offers a number of awards and prizes each year, which are externally funded by generous individuals, companies and grant-making trusts.

MRRA (UK) Funds

£10,000 of this donation (from a charity that was wound up) is to be used towards the pump-priming of a radiology history website with the balance ring-fenced to support an annual BIR prize of £500 for the BIR New Technologies Prize.

During the year there have been transfers between restricted funds where the awards requirements were fulfilled.

15 Movements in funds (continued)**Purposes of designated funds**

Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2023 £	2022 £
Less than 1 year	68,501	78,625
1 - 5 Years	411,008	-
Over 5 years	368,195	-
	847,704	78,625

17 Capital commitments

At the balance sheet date, the charity had no capital commitments (2022: £nil).

18 Joint venture

The BIR, together with The Society and College of Radiographers (SCoR) and The Institute of Physics and Engineering in Medicine (IPEM), is a Member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939.

The latest results of the ROC Group of companies are shown below:

	2022 £	2021 £
For the year to 30th September		
Total Income	833,430	239,281
Total Expenditure	(654,083)	(301,630)
Surplus for Year	179,347	(62,349)
As at 30th September		
Fixed Assets	-	-
Current Assets	707,826	390,061
Creditors	(188,679)	(50,261)
Net Assets	519,147	339,800

The British Institute of Radiology has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately.

Accounts

The British Institute of Radiology

Report and Financial Statements for the 12 months ended 31 March 2022

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The British Institute of Radiology
Accounts for the period 1 April 2021 to 31 March 2022

Report of the Trustees

The trustees present their annual report and the audited financial statements for the 12 months ended 31 March 2022. The financial statements comply with the requirements of the Statement of Recommended Practice (2019) – Accounting and Reporting by Charities.

Reference and Administrative Details

Status	In 1958, Her Majesty The Queen granted a Royal Charter of Incorporation to The British Institute of Radiology and the Institute became a registered charity in 1963.
Charity Number	215869
Registered Office	48–50 St John Street, London EC1M 4DG
Country of registration	England and Wales
Patron	Her Majesty The Queen

The Trustees

Officers

<i>President</i>	Dr S Redla
<i>Vice Presidents</i>	Dr N Screaton Prof S Keevil Dr S Jackson
<i>Honorary Treasurer</i>	Mr A Craig
<i>Honorary Secretary</i>	Dr K Rajesparan

Ordinary members of the Council

Dr E Castellano
Dr S Hafeez
Ms H Hughes
Mr R Lodge
Dr C Messiou
Mrs W Wilkinson

Trustees who retired on 30 September 2021: Ms A Hall.

New trustees who joined on 1 October 2021: Dr C Messiou and Mrs W Wilkinson.

Chief Executive	Simon Thompson
Bankers	Barclays Bank plc, 1 Churchill Place, London E14 5HP
Auditor	Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London EC1Y 0TL
Solicitors	Blake Morgan, Harbour Court, Compass Road, North Harbour, Portsmouth PO6 4ST
Investment Managers	Smith & Williamson, 25 Moorgate, London EC2R 6AY abrdn, 1 George Street, Edinburgh, EH2 2LL

The British Institute of Radiology
Accounts for the period 1 April 2021 to 31 March 2022

Objects and activities

The British Institute of Radiology was established by Royal Charter in 1958 and its objects are set out in its governing document:

- To promote and encourage the study and practice of the art and science of radiology, radiobiology and the medical applications of nuclear science in all their aspects and the study of kindred sciences.
- To maintain and extend to the public advantage the usefulness of the work of the radiologist, radiobiologist, physicist, radiographer and X-ray engineer in the field of medicine and in the expanding field of the industrial application of radioactive substances.
- To disseminate knowledge concerning all aspects of the science of radiology, radiobiology and the medical applications of nuclear science.
- To accept subscriptions and gifts of all kinds, whether absolute or conditional, and to undertake and administer trusts for purposes falling within the objects of the Institute.

The Institute's earlier history can be traced back to the first meeting of the X-Ray Society in 1897 and the amalgamation in 1927 of the British Institute of Radiology and the Röntgen Society. It became a registered charity (number 215869) in 1963 and its affairs are regulated by its charter and bylaws.

Council

The Council is the governing body of the Institute and normally comprises 12 trustees, who are members of the Institute. Of the 12, six are appointed to specific 'officer' positions. Trustees are normally appointed for three years. Council met four times during 2021–2022.

Nominations for Council vacancies must be supported by two existing members of Council and are approved at the annual general meeting. Trustees are normally familiar with the work of the Institute when they are appointed. In addition, new trustees attend an induction session and are sent a series of 'core' documents containing information relevant to the governance, organisation and running of the Institute. Some trustees attend seminars or training courses specific to their appointment.

Management and organisation

The Council is responsible for the overall direction of the Institute and delegates specific responsibilities concerned with the governance of the Institute to officers and committees. In particular, it delegates some of the more detailed financial and process-related governance issues to two committees, one concentrating on finance and investment and the other on audit matters. The Chief Executive is responsible for the overall management of the Institute and is accountable to the trustees.

Key management personnel include the members of the Senior Management Team which consists of Chief Executive, Head of Communications & Partnerships, Director of Education, Head of Finance and Operations, Head of Membership & Systems and Director of Publishing.

Mission statement

Working together to improve medicine, health and patient care through the science and practice of imaging and radiation oncology.

Core values

The BIR:

- believes in the value of multidisciplinary collaboration to combat disease;
- believes that every effort should be made to optimise the use of radiation in healthcare and in the diagnosis and treatment of disease;
- believes that research and education are vitally important; and
- considers all its members to be equal regardless of profession or grade.

Public benefit statement

The BIR's objects fall under the following charitable purposes as defined by the Charities Act 2006:

- the advancement of education
- the advancement of health or the saving or lives
- the advancement of the arts, culture, heritage or science

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. They consider that all of the aims and objectives in this report are there in order ultimately to benefit the public via education, debate and knowledge-sharing of those in the health and medical imaging profession and industry.

The British Institute of Radiology
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Strategy

The BIR's five strategic aims are:

- To support the work of our members and their colleagues to achieve professional excellence.
- To provide continuing professional development for our multidisciplinary community.
- To publish cutting edge research for our authors and readers across the world.
- To influence and connect with the wider professional sector.
- To create an infrastructure that allows us to deliver our aims.

A long-term strategy is supported by an annual business plan and detailed operational plans. This is outlined below under Future Plans.

Achievements and performance

Main objectives

The table below outlines the BIR's main objectives for the financial year 2021–2022 with performance against target.

2021-2022		
Objective		
Operating surplus of £2,366.	Achieved	Operating surplus of £110,950. £108,584 better than target.
Grow paid membership to 3,530	Achieved	Paid membership at 3,555. 25 better than target.
Grow total membership (including frees) to 3,650.	Achieved	Total membership at 3,671. 21 better than target.
Achieve delegate numbers (live attendances) for educational events of 5,000.	Achieved	Total live attendances 5,448. 448 above target.
Delegate satisfaction (% 'good' or 'very good' for education content) of 97%.	Achieved	Delegate satisfaction 97%.
Increase journal readership from 1,228,545 article downloads to 1,400,000.	Achieved	Total downloads 1,586,669. 186,669 above target.
Achieve journal article median acceptance to publication time of 11 days	Not achieved	Median time 12 days. 1 day slower than target.

Related parties

The BIR, together with The Society and College of Radiographers, The Royal College of Radiologists and The Institute of Physics and Engineering in Medicine, is a co-director and member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939, and a co-director of its subsidiary company, ROC Events Limited (ROCE).

Financial review

At an operating level, the Institute recorded a surplus of £110,950, which compares with a surplus of £725 for the 12 months to 31 March 2021. The Institute recorded a net surplus of £403,123 for the 12 months to 31 March 2022 in comparison to a net surplus of £741k in the previous year. This shows that the investment portfolio grew significantly, though not as steeply as the previous year, which included the post-COVID market bounce back.

Income for the 12 months to 31 March 2022 was £1.995 million compared to £1.685 million in the 12 months to 31 March 2021. The principal sources of revenue are publishing (£1.027m), education (£493k), membership (£276k), BIR video courses (£29.5k) and dividend income from the investment portfolio (£153k).

Expenditure for the year was £1.88 million for the 12 months to 31 March 2022 compared to £1.68 million for the 12 months to 31 March 2021. The principal areas of expenditure were publishing (£863k), education (£559k), membership (£332k) and BIR video courses (£100k).

There was an exceptional performance in operations, adjusting to the challenging environment due to the COVID-19 pandemic and recording operational surplus. The value of the investment portfolio has increased during the year.

Key developments in the year included the

- successful incorporation of online virtual events alongside face-to-face events, with the Annual Congress achieving record income and the Education division growing its financial contribution

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- increase in paid membership to record levels
- continued steep increase in readership of BIR journals
- improvement in the Impact Factor of the BIR's flagship journal, BJR, to its highest ever level
- significant growth in Open Access publishing
- launch of additional, accredited BIR Video Courses following the launch of this new series the previous year
- continued development of the successful BIR World Partner Network: a collaboration with sister societies throughout the world.

Reserves policy

The trustees recognise that they have a duty to balance the needs of current and future members, and have approved an approach to reserves that is aligned with the investment policy.

The Council considers the key sustainability measure for the Institute to be current and future liquidity cover rather than the surplus accounting position shown as unrestricted reserve. Its focus is on the balance of funds at the end of the year rather than the result for one particular accounting period. Accordingly the Council has decided that the Institute should maintain readily realisable assets sufficient to cover not less than six months of administrative and office costs. In keeping with this, the unrestricted reserves level is currently set at £920,000. The Institute currently has £5,049,454 of funds held in unrestricted, undesignated funds. These are a combination of investments and net current assets. The trustees have designated £650,000 of those funds for investment in furthering imaging and oncology education and research through delivery of the BIR's Strategy. Further funds will be designated to fulfilling the Institute's charitable objects once the impact of this investment has been assessed. The analysis can be seen in Note 14a to the accounts.

The Council has decided that the fixed assets component of the unrestricted reserves should be moved to designated reserves to reflect the fact that this portion is not readily available to spend on a day-to-day basis.

In addition, the Institute has designated £650,000 of funds which have been invested. Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

Investment policy

The Institute's investment policy seeks to maximise long-term total returns while maintaining a level of diversification and risk commensurate with the Institute's liquidity needs and general investment outlook. The Council's Finance and Investment Committee administers this function.

The charity's ethical investment policy precludes investment in tobacco, armaments, alcohol, gambling and adult entertainment companies.

In May 2013, the trustees appointed Smith and Williamson to manage the investment portfolio on their behalf. Following the review the Council made a decision to appoint new investment managers, abrdn. The investment fund was transferred to abrdn in February 2022.

Fundraising policy

The British Institute of Radiology does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Institute nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Institute received no complaints relating to its fundraising practice.

Future plans

The BIR reviewed its strategy in 2021/22 and Council approved a Strategic Plan for the coming five years at its March 2022 meeting.

The next five years will focus on accelerating the BIR's growth in terms of the outcomes it achieves and the impact it makes, with a focus on six main drivers:

- 1) Building a sustainable organisation capable of greater impact
 - a. Ensuring the BIR remains financially sustainable in a changing environment, by focusing on its fastest growing areas: delivering education to more people, growing membership, and growing Open Access publishing
 - b. Better engaging with the Institute's volunteers, whose motivation, expertise and skill is central to the success of the organisation
 - c. Reviewing and articulating the BIR's values, to better engage all those involved in its work and position the BIR within its wider community
 - d. Representing the BIR as a contemporary brand with authority and heritage
- 2) Growing internationally to become global in scope and reach
 - Becoming an international organisation, serving professionals around the world as part of its core offering

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- 3) Providing more support to colleagues in low income countries
Supporting professionals in low income countries with lower priced and/or free content
- 4) Growing its use of online to facilitate participation
Making greater use of online platforms to facilitate participation by those who find it harder to travel to in-person events and activity – due to professional or personal commitments, location, or budget
- 5) Becoming more truly multidisciplinary
Becoming a truly multidisciplinary organisation: a home for all those involved with imaging and radiation oncology, providing real value for radiographers, scientists, radiologists, oncologists, dosimetrists and people in related industries, and also welcoming professions not traditionally associated with the BIR such as sonographers, nurses, medical technicians, and HCAs
- 6) Engaging the general public
Helping the public better understand imaging and radiation oncology.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. Running risks is unavoidable. The trustees believe that, as far as it is possible, they have established effective systems and processes to manage those risks. The main risks that face the organisation are:

- Journal publishing income. The Institute's main income stream comes from journal sales. Tightening library budgets and the increasing dominance of large publishers have disadvantaged smaller titles and small/mid-sized publishers. The Institute awarded a contract to Wiley for a five year period beginning in January 2019. In addition, the traditional business model of selling an annual subscription to individual academic institutions is experiencing competition from open access publishing (free to view from date of publication). The Institute moved *BJR* to hybrid open access and the new open access journals, *BJR|Case reports* and *BJR|Open* are performing well, bringing in a new article processing charge income stream from accepted authors. *BIR|Open*, launched in April 2018. In 2021 the BIR agreed with Wiley that it would participate in agreements with institutions wishing to pre-fund Open Access publishing. This has resulted in significant growth in Open Access publishing within *BJR*.
- Potential loss of key staff. A number of BIR's staff members have been in place for several years and developed contacts, significant specialist knowledge, and understanding of the marketplace, making them especially valuable to the organization. The Institute seeks to retain valued members of staff by reviewing salaries to ensure they are in line with market levels, providing a career path and promoting those who have performed well and shown readiness to take on more responsibility, and being a flexible and attractive employer.

The Council of the Institute is satisfied that there are no material uncertainties affecting the Institute's ability to continue as a going concern. This is despite any ongoing disruption caused by the COVID-19 crisis or the emergence of any comparable crisis, as in the worst case scenario reserves would be sufficient to cover any foreseeable deficit. The Council are therefore able to conclude that there is reasonable expectation that the Institute will remain going concern for at least 12 months from the signing of the accounts.

Remuneration policy

The Institute's aim is to ensure that its levels of remuneration are in line with market rates, enabling it to attract, retain and motivate individuals with the qualifications, experience and skills needed to achieve the strategy and objectives of the Institute.

Volunteers

The Institute is very grateful to those of its members and the wider community who play an active role in governing the organisation and participating in its committee structure, developing education and teaching on courses, editing and reviewing journals and other published material, and generally contributing to the growth of membership benefits. Without them, we would not be able to achieve so much.

Statement of trustees' responsibilities

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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 judgments 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; and

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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 28 June 2022 and signed on their behalf by

Dr S Redla
President

Independent auditor's report to the trustees of The British Institute of Radiology

Opinion

We have audited the financial statements of The British Institute of Radiology (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The 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.

Independent auditor's report to the trustees of The British Institute of Radiology

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

**Independent auditor's report to the trustees of
The British Institute of Radiology**

A further description of our responsibilities is available 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

18 July 2022

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Statement of financial activities

For the year ended 31 March 2022

	Note	Unrestricted £	Restricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:							
Donations		7,147	-	7,147	-	-	-
Charitable activities	2						
Publishing		1,027,453	-	1,027,453	981,956	-	981,956
Education		493,254	-	493,254	279,248	-	279,248
Membership		276,443	-	276,443	255,701	-	255,701
BIR video courses		29,521	-	29,521	15,494	-	15,494
Investments		152,930	-	152,930	146,103	-	146,103
Other		-	8,600	8,600	-	6,000	6,000
Total income		1,986,748	8,600	1,995,348	1,678,502	6,000	1,684,502
Expenditure on:							
Raising funds		29,388	-	29,388	27,842	-	27,842
Charitable activities	3						
Publishing		862,707	-	862,707	807,183	-	807,183
Education		559,452	-	559,452	464,753	-	464,753
Membership		331,898	-	331,898	286,116	-	286,116
BIR video courses		100,035	-	100,035	92,701	-	92,701
Other		-	918	918	-	5,182	5,182
Total expenditure		1,883,480	918	1,884,398	1,678,595	5,182	1,683,777
Net income / (expenditure) before net gains / (losses) on investments		103,268	7,682	110,950	(93)	818	725
Net (losses) / gains on investments	10	292,173	-	292,173	740,545	-	740,545
Net income / (expenditure)	4	395,441	7,682	403,123	740,452	818	741,270
Transfers between funds	15a	-	-	-	2,745	(2,745)	-
Net movement in funds		395,441	7,682	403,123	743,197	(1,927)	741,270
Reconciliation of funds:							
Total funds brought forward		5,361,467	51,232	5,412,698	4,618,270	53,159	4,671,429
Total funds carried forward		5,756,908	58,914	5,815,821	5,361,467	51,232	5,412,698

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

British Institute of Radiology

Balance sheet

As at 31 March 2022

	Note	£	2022 £	2021 £
Fixed assets:				
Tangible assets	9		57,454	68,935
Investments	10		5,628,109	5,353,206
			5,685,563	5,422,141
Current assets:				
Debtors	11	440,168	443,846	
Cash at bank and in hand		855,051	872,591	
		1,295,219	1,316,437	
Liabilities:				
Creditors: amounts falling due within one year	12	1,164,961	1,325,879	
Net current assets / (liabilities)			130,258	(9,442)
Total net assets			5,815,821	5,412,699
The funds of the charity:	15			
Restricted income funds			58,913	51,232
Unrestricted income funds:				
Designated funds		707,454	718,935	
General funds		5,049,454	4,642,532	
Total unrestricted funds			5,756,908	5,361,467
Total charity funds			5,815,821	5,412,699

Approved by the trustees on 28 June 2022 and signed on their behalf by

Dr S Redla
President

Statement of cash flows

For the year ended 31 March 2022

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	403,123		741,270	
Depreciation charges	26,924		43,365	
(Gains)/losses on investments	(292,173)		(740,545)	
Dividends, interest and rent from investments	(152,930)		(146,103)	
(Increase)/decrease in stocks	-		-	
(Increase)/decrease in debtors	3,678		44,956	
Increase/(decrease) in creditors	(160,918)		105,336	
Net cash provided by / (used in) operating activities		(172,296)		48,279
Cash flows from investing activities:				
Dividends, interest and rents from investments	152,930		146,103	
Purchase of fixed assets	(15,443)		(25,902)	
Proceeds from sale of investments	3,589,196		774,825	
Purchase of investments	(3,487,820)		(912,340)	
Cash movements within investment portfolio	(84,107)		164,616	
Net cash provided by / (used in) investing activities		154,756		147,302
Change in cash and cash equivalents in the year		(17,540)		195,581
Cash and cash equivalents at the beginning of the year		872,591		677,010
Cash and cash equivalents at the end of the year		855,051		872,591
Analysis of cash and cash equivalents				
	At 1 April 2021 £	Cash flows £	Other changes £	At 31 March 2022 £
Cash in hand	872,591	(17,540)	-	855,051
Total cash and cash equivalents	872,591	(17,540)	-	855,051

1 Accounting policies

a) Statutory information

The British Institute of Radiology is incorporated by Royal Charter registered in England and Wales. The registered office address (and principal place of business) is 48–50 St John Street, London, EC1M 4DG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

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

Publishing journal subscription income is received in two payments, one at the beginning of the calendar year and the balance after the calendar year sales were confirmed. The income is recognised equally over the calendar year based in interim reports. Education delegate and sponsorship income is recognised in the month relevant to the date when the event is taken place. Individual and corporate membership income is recognised equally over the period of the membership.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in increase income through investment management.

Expenditure on charitable activities includes the costs of publications, education and delivering services to members undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular 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 are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

▪ Publications	41.7%
▪ Education	27.7%
▪ Membership	23.3%
▪ BIR Video courses	7.3%

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Leasehold improvements	10 years
▪ Computer Equipment	3 years
▪ Website	10 years
▪ Audio Visual	3 years
▪ Online Platform BIR Video Courses	5 years
▪ CRM	5 years
▪ Education LLP Platform	5 years

l) Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1 Accounting policies (continued)**p) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Institute contributes to a defined contribution Personal Pension Scheme for certain of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	2022	2021
	Total	Total
	£	£
Journal revenue	682,158	767,761
Books, advertising and other publishing income	335,383	203,234
Royalties	9,912	10,961
Sub-total for Publications	1,027,453	981,956
Scientific meetings including sponsorship	491,053	279,218
Course approval scheme and other education income	2,201	30
Sub-total for Education	493,254	279,248
Individual subscriptions	178,950	171,807
Company subscriptions	89,703	81,493
Website income	7,790	2,401
Sub-total for Membership	276,443	255,701
Video courses	29,521	15,494
Sub-total for BIR video courses	29,521	15,494
Total income from charitable activities	1,826,671	1,532,399

All income from charitable activities was unrestricted in both 2022 and 2021.

3a Analysis of expenditure (current year)

	Charitable activities									
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £	Governance costs £	Support costs £	2022 Total £	2021 Total £
Staff costs (Note 5)	-	276,301	247,250	167,929	38,916	-	-	297,562	1,027,958	946,992
Publishing Agent Commission	-	126,549	-	-	-	-	-	-	126,549	123,770
Publishing Online costs	-	61,989	-	-	-	-	-	-	61,989	57,212
Publishing Prepress costs	-	32,866	-	-	-	-	-	-	32,866	28,827
Education Venue costs	-	-	69,575	-	-	-	-	-	69,575	-
Rent and rates	-	-	-	-	-	-	-	128,986	128,986	125,386
IT services	-	-	-	-	-	-	-	34,600	34,600	30,629
CRM On-going Licence costs	-	-	-	-	-	-	-	36,880	36,880	41,305
Depreciation	-	-	2,914	-	1,346	-	-	22,664	26,924	43,365
Other	-	113,162	72,407	23,080	15,745	918	11,793	71,578	308,683	258,449
Investment Manager fees	29,388	-	-	-	-	-	-	-	29,388	27,842
	29,388	610,867	392,146	191,009	56,007	918	11,793	592,270	1,884,398	1,683,777
Support costs	-	246,923	164,040	138,138	43,169	-	-	(592,270)	-	-
Governance costs	-	4,917	3,266	2,751	859	-	(11,793)	-	-	-
Total expenditure 2022	29,388	862,707	559,452	331,898	100,035	918	-	-	1,884,398	
Total expenditure 2021	27,842	807,183	464,753	286,116	92,701	5,182	-	-		1,683,777

Publishing other costs consist mostly of editorial costs, courier charges and subscription fees. Support other cost consist of insurance, telecommunication, payment processing fees and other charges related to running of the office.

3b Analysis of expenditure (prior year)

	Charitable activities								
	Cost of raising funds £	Publishing £	Education £	Membership £	BIR video courses £	Other £	Governance costs £	Support costs £	2021 Total £
Staff costs (Note 5)	-	264,378	237,779	151,342	34,853	-	-	258,640	946,992
Publishing Agent Commission	-	123,770	-	-	-	-	-	-	123,770
Publishing Online costs	-	57,212	-	-	-	-	-	-	57,212
Education Venue Costs	-	-	-	-	-	-	-	-	-
Rent and rates	-	-	-	-	-	-	-	125,386	125,386
Depreciation	-	-	441	-	742	-	-	42,182	43,365
Other	-	152,474	22,707	10,337	20,508	5,182	9,998	138,004	359,210
Investment Manager fees	27,842	-	-	-	-	-	-	-	27,842
	27,842	597,834	260,927	161,679	56,103	5,182	9,998	564,212	1,683,777
Support costs	-	205,704	200,277	122,270	35,961	-	-	(564,212)	-
Governance costs	-	3,645	3,549	2,167	637	-	(9,998)	-	-
Total expenditure 2021	27,842	807,183	464,753	286,116	92,701	5,182	-	-	1,683,777

Notes to the financial statements

For the year ended 31 March 2022

4 Net incoming resources for the year

This is stated after charging / crediting:

	2022	2021
	£	£
Depreciation	26,924	43,366
Operating lease rentals:		
Property	104,076	104,076
Auditor's remuneration (excluding VAT):		
Audit	10,000	9,600
Other services	900	560
	=====	=====

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2022	2021
	£	£
Salaries and wages	824,615	773,515
Social security costs	89,731	82,561
Employer's contribution to defined contribution pension schemes	64,746	60,911
Staff Training	3,983	2,441
Staff Recruitment	15,040	232
Group Life	17,268	15,800
Other Staff Costs	12,575	11,532
	=====	=====
	1,027,958	946,992

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2022	2021
	No.	No.
£80,000 - £89,999	1	1
£60,000 - £69,999	-	1
	=====	=====

The total employee benefits including pension contributions of the key management personnel were £435,634 (2021: £413,476).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,129 (2021: £nil) incurred by 3 (2021: nil) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 March 2022

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2022	2021
	No.	No.
Publishing	6.0	6.0
Education	5.4	5.9
Membership	3.5	3.5
Digital Learning	1.0	1.0
Support & Governance	4.0	3.5
	19.9	19.9

7 Related party transactions

Related party transactions to disclose for 2022 totalling £nil (2021: £nil). Payments for reimbursement of expenses for attending the BIR's education events. All expenses were at market rates.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2022

9 Tangible fixed assets

	Leasehold premises £	Computer Equipment £	Website £	Audio Visual £	Online Platform BIR Video Courses £	CRM £	Education LLP Platform £	Total £
Cost								
At the start of the year	136,254	4,411	23,463	2,228	4,031	23,153	12,815	206,355
Additions in year	-	4,265	-	-	-	5,445	5,733	15,443
Disposals	-	-	-	(2,228)	-	-	-	(2,228)
At the end of the year	<u>136,254</u>	<u>8,676</u>	<u>23,463</u>	<u>-</u>	<u>4,031</u>	<u>28,598</u>	<u>18,548</u>	219,570
Depreciation								
At the start of the year	108,261	796	15,557	1,671	202	10,933	-	137,420
Charge for the year	13,608	2,030	2,469	557	806	4,981	2,473	26,924
Disposals	-	-	-	(2,228)	-	-	-	(2,228)
At the end of the year	<u>121,869</u>	<u>2,826</u>	<u>18,026</u>	<u>-</u>	<u>1,008</u>	<u>15,914</u>	<u>2,473</u>	162,116
Net book value								
At the end of the year	<u>14,385</u>	<u>5,850</u>	<u>5,437</u>	<u>-</u>	<u>3,023</u>	<u>12,684</u>	<u>16,075</u>	57,454
At the start of the year	<u>27,993</u>	<u>3,615</u>	<u>7,906</u>	<u>557</u>	<u>3,829</u>	<u>12,220</u>	<u>12,815</u>	<u>68,935</u>

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2022

10 Listed investments

	2022 £	2021 £
Fair value at the start of the year	5,241,067	4,392,352
Additions at cost	3,487,820	882,995
Disposal proceeds	(3,589,196)	(774,825)
Net (loss) / gain on change in fair value	292,173	740,545
	<u>5,431,864</u>	<u>5,241,067</u>
Cash held by investment broker pending reinvestment	196,245	112,138
	<u>5,628,109</u>	<u>5,353,205</u>
Fair value at the end of the year	<u>5,628,109</u>	<u>5,353,205</u>
Historic cost at the end of the year	<u>5,164,026</u>	<u>4,410,214</u>
Investments comprise:		
	2022 £	2021 £
Shares listed on the London Stock Exchange	4,293,353	4,208,713
Property	1,138,511	1,032,354
Cash	196,245	112,138
	<u>5,628,109</u>	<u>5,353,205</u>

11 Debtors

	2022 £	2021 £
Rent Deposit	49,725	49,725
Debtors	316,577	301,117
Prepayments	49,083	48,268
Staff Loans	-	297
Accrued income	24,783	44,439
	<u>440,168</u>	<u>443,846</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Deferred income	771,308	804,138
Other creditors	61,318	51,483
Accruals	145,440	123,108
VAT	157,346	316,284
PAYE, NIC and student loan deductions	22,664	23,306
Pension contributions	6,885	7,560
	<u>1,164,961</u>	<u>1,325,879</u>

13 Deferred income

Deferred income comprises of journal subscriptions, individual and corporate membership fees, event income and advertising income received in advance.

	2022 £	2021 £
Balance at the beginning of the year	804,138	841,429
Amount released to income in the year	(804,138)	(841,429)
Amount deferred in the year	771,308	804,138
Balance at the end of the year	771,308	804,138

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	57,454	-	57,454
Investments	4,919,195	650,000	58,913	5,628,108
Net Current Assets	130,258	-	-	130,258
Net assets at the end of the year	5,049,453	707,454	58,913	5,815,820

14b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	68,935	-	68,935
Investments	4,651,974	650,000	51,232	5,353,206
Net Current Liabilities	(9,442)	-	-	(9,442)
Net assets at the end of the year	4,642,532	718,935	51,232	5,412,699

15a Movements in funds (current year)

	At 1 April 2021 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2022 £
Restricted funds:					
Barclay Medal Award 2021-22 (Year 1 of 3) (Rothband)	-	600	-	-	600
Gray Board Cancer Research (Nic McNally)	5,863	-	-	-	5,863
Sir Godfrey Hounsfield Lecture Fund	6,616	-	-	-	6,616
History project supported by MRRA (UK) Funds	8,305	-	(500)	-	7,805
MRRA (UK) Prize fund (Balance)	15,122	-	-	-	15,122
General Pump Priming Fund	4,372	-	-	-	4,372
BIR Early Career Investigator award (Jusha)	-	1,000	-	-	1,000
GE - BIR Radiation Safety Award 2023	3,953	-	-	-	3,953
BIR/Canon Mayneord Award fee 2021	5,000	-	(58)	-	4,942
Siemens Research bursary 2023	1,000	-	-	-	1,000
Siemens Research bursary 2024	1,000	-	-	-	1,000
Make it Better Award 2021-22 (Year 1 of 3) (Bayer)	-	2,000	(360)	-	1,640
BIR/Canon Mayneord Lecture and Award 2021	-	5,000	-	-	5,000
Total restricted funds	51,231	8,600	(918)	-	58,913
Unrestricted funds:					
Designated funds:					
Fixed Assets	68,935	-	(26,924)	15,443	57,454
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	718,935	-	(26,924)	15,443	707,454
General funds	4,642,532	2,278,921	(1,856,556)	(15,443)	5,049,454
Total unrestricted funds	5,361,467	2,278,921	(1,883,480)	-	5,756,908
Total funds	5,412,698	2,287,521	(1,884,398)	-	5,815,821

15b Movements in funds (prior year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Barclay Prize fund	645	-	(693)	48	-
Gray Board Cancer Research (Nic McNally)	6,614	-	(750)	-	5,863
Sir Godfrey Hounsfield Lecture Fund	7,616	-	(1,000)	-	6,616
History project supported by MRRA (UK) Funds	8,305	-	-	-	8,305
MRRA (UK) Prize fund (Balance)	15,122	-	-	-	15,122
BIR/Case Reports (Ganguli)	250	-	(250)	-	-
General Pump Priming Fund	3,397	-	(1,180)	2,155	4,372
BIR Early Career Investigator award (Jusha)	500	-	(250)	(250)	-
GE - BIR Radiation Safety Award 2021-22	3,953	-	-	-	3,953
BIR/Canon Mayneord Award fee 2020	3,803	-	(1,059)	(2,744)	-
BIR/Canon Mayneord Award fee 2021	-	5,000	-	-	5,000
IEL Make it Better Award 2020	1,954	-	-	(1,954)	-
Siemens Research bursary 2020	1,000	-	-	-	1,000
Siemens Research bursary 2021	-	1,000	-	-	1,000
Total restricted funds	53,159	6,000	(5,182)	(2,745)	51,231
Unrestricted funds:					
Designated funds:					
Fixed Assets	86,398	-	(43,365)	25,902	68,935
Strategic Objectives	650,000	-	-	-	650,000
Total designated funds	736,398	-	(43,365)	25,902	718,935
General funds	3,881,872	2,419,047	(1,635,230)	(23,157)	4,642,532
Total unrestricted funds	4,618,270	2,419,047	(1,678,595)	2,745	5,361,467
Total funds	4,671,429	2,425,047	(1,683,777)	-	5,412,698

Purposes of restricted funds

Awards, prize funds and fellowships

The BIR offers a number of awards and prizes each year, which are externally funded by generous individuals, companies and grant-making trusts.

MRRA (UK) Funds

£10,000 of this donation (from a charity that was wound up) is to be used towards the pump-priming of a radiology history website with the balance ring-fenced to support an annual BIR prize of £500 for the BIR New Technologies Prize.

During the year there have been transfers between restricted funds. The transfer from the historical general fund into specific restricted fund to cover a negative balance in the specific restricted fund.

During the year there have been transfers between unrestricted funds. The transfer at the end of the financial year from the unrestricted funds is to cover a negative balance in the restricted funds. The transfer at the end of the financial year from the restricted funds is to cover an administration fee, current and prior years adjustment, for the restricted funds.

15 Movements in funds (continued)**Purposes of designated funds**

Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2022 £	2021 £
Less than 1 year	78,625	117,937
1 - 5 Years	-	78,625
Over 5 years	-	-
	78,625	196,562

17 Capital commitments

At the balance sheet date, the charity had no capital commitments (2020: £nil).

18 Joint venture

The charity, together with The College of Radiographers and the Institute of Physics and Engineering in Medicine, is a co-director and member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no:1087939, and a co-director of ROC Events Limited (ROCE). The finances are managed independently and the BIR are not in receipt of any income and the total liability that the BIR is liable for should ROC no longer exist is £1.

The latest results of the ROC Group of companies are shown below:

	2020 £	2019 £
For the year to 30th September		
Total Income	54,260	875,809
Total Expenditure	(285,829)	(888,622)
Surplus for Year	(231,569)	(12,813)
As at 30th September		
Fixed Assets	-	-
Current Assets	570,900	822,179
Creditors	(168,747)	(188,457)
Net Assets	402,153	633,722

The British Institute of Radiology has no legal entitlement to any share of the net assets of ROC and therefore the results of ROC are shown separately.

19 Investments

Since the year end there has been a material reduction in the valuation of the British Institute of Radiology investments held with abrdn. As at 10 June 2022 the value of the investment portfolio stood at £5,401,563. This does not require an adjustment to the valuation of the investments at the balance sheet date, however this has been disclosed as information for the reader of the accounts.

Accounts

The British Institute of Radiology

Report and Financial Statements for the 12 months ended 31 March 2021

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The British Institute of Radiology
Accounts for the period 1 April 2020 to 31 March 2021

Report of the Trustees

The trustees present their annual report and the audited financial statements for the 12 months ended 31 March 2021. The financial statements comply with the requirements of the Statement of Recommended Practice (2015) – Accounting and Reporting by Charities.

Reference and Administrative Details

Status	In 1958, Her Majesty The Queen granted a Royal Charter of Incorporation to The British Institute of Radiology and the Institute became a registered charity in 1963.
Charity Number	215869
Registered Office	48–50 St John Street, London EC1M 4DG
Country of registration	England and Wales
Patron	Her Majesty The Queen

The Trustees

Officers

<i>President</i>	Dr S Redla
<i>Vice Presidents</i>	Dr N Screaton Prof S Keevil Dr S Jackson
<i>Honorary Treasurer</i>	Mr A Craig
<i>Honorary Secretary</i>	Dr K Rajesparan

Ordinary members of the Council

Dr E Castellano
Dr S Hafeez
Ms A Hall
Ms H Hughes
Mr R Lodge

Trustees who retired on 30 September 2020: Dr J Phillips-Hughes, Prof M Hardy, Mr J Cole, Ms S Drake and Dr A Stewart.

New trustees who joined on 1 October 2020: Dr E Castellano, Dr K Rajesparan, Dr S Hafeez and Dr S Jackson.

Chief Executive	Simon Thompson
Bankers	Barclays Bank plc, 1 Churchill Place, London E14 5HP
Auditor	Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London EC1Y 0TL
Solicitors	Blake Morgan, Harbour Court, Compass Road, North Harbour, Portsmouth PO6 4ST
Investment Managers	Smith & Williamson, 25 Moorgate, London EC2R 6AY

The British Institute of Radiology
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Objects and activities

The British Institute of Radiology was established by Royal Charter in 1958 and its objects are set out in its governing document:

- To promote and encourage the study and practice of the art and science of radiology, radiobiology and the medical applications of nuclear science in all their aspects and the study of kindred sciences.
- To maintain and extend to the public advantage the usefulness of the work of the radiologist, radiobiologist, physicist, radiographer and X-ray engineer in the field of medicine and in the expanding field of the industrial application of radioactive substances.
- To disseminate knowledge concerning all aspects of the science of radiology, radiobiology and the medical applications of nuclear science.
- To accept subscriptions and gifts of all kinds, whether absolute or conditional, and to undertake and administer trusts for purposes falling within the objects of the Institute.

The Institute's earlier history can be traced back to the first meeting of the X-Ray Society in 1897 and the amalgamation in 1927 of the British Institute of Radiology and the Röntgen Society. It became a registered charity (number 215869) in 1963 and its affairs are regulated by its charter and bylaws.

Council

The Council is the governing body of the Institute and normally comprises 12 trustees, who are members of the Institute. Of the 12, six are appointed to specific 'officer' positions. Trustees are normally appointed for three years. Council met four times during 2020–2021.

Nominations for Council vacancies must be supported by two existing members of Council and are approved at the annual general meeting. Trustees are normally familiar with the work of the Institute when they are appointed. In addition, new trustees attend an induction session and are sent a series of 'core' documents containing information relevant to the governance, organisation and running of the Institute. Some trustees attend seminars or training courses specific to their appointment.

Management and organisation

The Council is responsible for the overall direction of the Institute and delegates specific responsibilities concerned with the governance of the Institute to officers and committees. In particular, it delegates some of the more detailed financial and process-related governance issues to two committees, one concentrating on finance and investment and the other on audit matters. The Chief Executive is responsible for the overall management of the Institute and is accountable to the trustees.

Key management personnel includes the members of the Senior Management Team which consists of Chief Executive, Head of Communications & Partnerships, Director of Education, Head of Finance and Operations, Head of Membership & Systems and Director of Publishing.

Mission statement

Working together to improve medicine, health and patient care through the science and practice of imaging and radiation oncology.

Core values

The BIR:

- believes in the value of multidisciplinary collaboration to combat disease;
- believes that every effort should be made to optimise the use of radiation in healthcare and in the diagnosis and treatment of disease;
- believes that research and education are vitally important; and
- considers all its members to be equal regardless of profession or grade.

Public benefit statement

The BIR's objects fall under the following charitable purposes as defined by the Charities Act 2006:

- the advancement of education
- the advancement of health or the saving or lives
- the advancement of the arts, culture, heritage or science

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity. They consider that all of the aims and objectives in this report are there in order ultimately to benefit the public via education, debate and knowledge-sharing of those in the health and medical imaging profession and industry.

The British Institute of Radiology
Accounts for the period 1 April 2020 to 31 March 2021

Strategy

The BIR's five strategic aims are:

- To support the work of our members and their colleagues to achieve professional excellence.
- To provide continuing professional development for our multidisciplinary community.
- To publish cutting edge research for our authors and readers across the world.
- To influence and connect with the wider professional sector.
- To create an infrastructure that allows us to deliver our aims.

A long term strategy is supported by an annual business plan and detailed operational plans. This is outlined below under Future Plans.

Achievements and performance

Main objectives

The table below outlines the BIR's main objectives for the financial year 2020–2021 with performance against target.

2020-2021		
Objective		
Operating deficit of £134,388.	Achieved	Operating surplus of £725. £135,113 better than target.
Membership renewal rate of 73% or above.	Achieved	Renewal rate 84%. 11 percentage points above target.
Maintain paid membership above 2,400	Achieved	Paid membership at 3,449 1,049 above target.
Maintain total membership (including frees) above 2,600.	Achieved	Total membership at 3,568 968 above target.
Grow delegate numbers (live attendances) for educational events from 2,450 to 3,807.	Achieved	Total live attendances 8,011 4,204 above target.
Delegate satisfaction (% 'good' or 'very good' for education content) of 97.5%.	Not achieved	Delegate satisfaction 96%.
Increase journal readership from 1,042,052 article downloads to 1,100,000.	Achieved	Total downloads 1,228,647. 128,647 above target.
Maintain journal article median acceptance to publication time of 10 days	Not achieved	Median time 11 days. 1 day slower than target.

Related parties

The BIR, together with The Society and College of Radiographers, The Royal College of Radiologists and The Institute of Physics and Engineering in Medicine, is a co-director and member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no: 1087939, and a co-director of its subsidiary company, ROC Events Limited (ROCE).

Financial review

At an operating level, the Institute recorded a surplus of £725, which compares with a surplus of £71k for the 12 months to 31 March 2020. The Institute recorded a net surplus of £741k for the 12 months to 31 March 2021 in comparison to a net deficit of £506k in the previous year. The surplus was caused by the investment portfolio recovery following the initial market's reaction to the COVID-19 pandemic.

Income for the 12 months to 31 March 2021 was £1.68 million compared to £2.02 million in the 12 months to 31 March 2020. The principal sources of revenue are publishing (£982k), education (£279k), membership (£256k), BIR video courses (£15k) and dividend income from the investment portfolio (£146k).

Expenditure for the year was £1.68 million for the 12 months to 31 March 2021 compared to £1.95 million for the 12 months to 31 March 2020. The principal areas of expenditure were publishing (£807k), education (£465k), membership (£286k) and BIR video courses (£93).

There was an exceptional performance in operations, adjusting to the challenging environment due to the COVID-19 pandemic and recording operational surplus. The value of the investment portfolio significantly increased due to market recovery following the initial reaction to the COVID-19 pandemic resulting in an overall surplus.

The British Institute of Radiology

Accounts for the period 1 April 2020 to 31 March 2021

The Institute's net current liabilities include some payables but in the majority it consists of income received in advance for next year's activities. This means that the Institute doesn't owe money but it owes delivery of services (journals, membership and events) for the coming months.

Key developments in the year included the

- migration of all activities from office-based to remote or home-based due to restrictions caused by the COVID-19 pandemic
- successful pivot to online virtual events in place of face-to-face events
- steep increase in the number of people the Institute educated due to increased delegate numbers
- increase in paid membership to record levels
- provision of COVID-19 related events, journal content and other materials free of charge as part of the Institute's contribution to helping to address the crisis
- continued increase in readership of BIR journals
- launch of the Institute's first major, accredited BIR Video Courses
- continued development of the successful BIR World Partner Network: a collaboration with sister societies throughout the world.

Reserves policy

The trustees recognise that they have a duty to balance the needs of current and future members, and have approved an approach to reserves that is aligned with the investment policy.

The Council considers the key sustainability measure for the Institute to be current and future liquidity cover rather than the surplus accounting position shown as unrestricted reserve. Its focus is on the balance of funds at the end of the year rather than the result for one particular accounting period. Accordingly the Council has decided that the Institute should maintain readily realisable assets sufficient to cover not less than six months of administrative and office costs. In keeping with this, the unrestricted reserves level is currently set at £920,000. The Institute currently has £4,642,532 of funds held in unrestricted, undesignated funds. These are a combination of investments and net current assets. The analysis can be seen in Note 15a to the accounts.

The Council has decided that the fixed assets component of the unrestricted reserves should be moved to designated reserves to reflect the fact that this portion is not readily available to spend on a day-to-day basis.

In addition, the Institute has designated £650,000 of funds which have been invested. Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

Investment policy

The Institute's investment policy seeks to maximise long-term total returns while maintaining a level of diversification and risk commensurate with the Institute's liquidity needs and general investment outlook. The Council's Finance and Investment Committee administers this function.

The charity's ethical investment policy precludes investment in tobacco, armaments, alcohol, gambling and adult entertainment companies.

In May 2013, the trustees appointed Smith and Williamson to manage the investment portfolio on their behalf. During this period, a total of £4.78million has been invested and by 31 March 2021 had achieved increase of 12%. Since inception dividend income of £1,299k has been recognised.

Fundraising policy

The British Institute of Radiology does not engage in public fundraising and does not use professional fundraisers or commercial participators. The Institute nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there was no non-compliance of these regulations and codes and the Institute received no complaints relating to its fundraising practice.

Future plans

The BIR will be reviewing its strategy in the coming year, The BIR's annual budget and business plan for 2021–2022 were approved in March 2021 by its Council. Key strategic priorities include:

- Developing ground-breaking online educational content.
- Building a financially sustainable events programme by concentrating on larger, popular annual events.
- Building up member-only content, primarily in the form of webinars/videos and member generated content.
- Improving the way we deliver targeted, specialist content through improved curation and segmentation.
- Building long term growth in journals income by increasing downloads, improving author experience, and commissioning relevant content.
- Building a successful Open Access publishing operation.

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- Targeted public affairs focusing on patient and staff safety.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity and its finances. Running risks is unavoidable. The trustees believe that, as far as it is possible, they have established effective systems and processes to manage those risks. The main risks that face the organisation are:

- COVID-19 may continue to suppress people's ability to attend face-to-face events. The Institute postponed such events from March 2020 and quickly introduced a virtual event programme to provide an alternative means of delivering essential education. This has proved to be an alternative source of income in place of income from in-person events. Most events planned for the coming year are in virtual format and cost exposure to in-person events has been significantly reduced.
- The Institute's main income stream comes from journal sales. Tightening library budgets and the increasing dominance of large publishers have disadvantaged smaller titles and small/mid-sized publishers. The Institute awarded a contract to Wiley for a five year period beginning in January 2019. In addition, the traditional business model of selling an annual subscription to individual academic institutions is experiencing competition from open access publishing (free to view from date of publication). The Institute moved *BJR* to hybrid open access and the new open access journals, *BJR|case reports* and *BJR|Open* are performing well, bringing in a new article processing charge income stream from accepted authors. *BIR|Open*, launched in April 2018. In 2021 the BIR agreed with Wiley that it would participate in agreements Wiley had reached with universities for those universities to pre-fund open access publishing for their employees. This will provide an additional income stream for the BIR.

COVID-19

In response to the COVID-19 pandemic, the institute took a number of steps, including:

- Cancelling face-to-face educational events in March 2020, and announcing that future events would be postponed until resumption becomes safe.
- Launching a number of initiatives to support healthcare professionals dealing with the virus, including the provision of free virtual events and online materials.
- Organising a series of paid-for virtual events to replace the usual in-person event programme.
- Relocating staff to work from their own homes.
- Conducting all meetings remotely via telephone or internet.

The virus may have a continuing impact on the Institute at an operating level in the coming year if there is a further reduction in journal income caused by educational establishments needing to reduce costs by cancelling subscriptions. The uncertainty around in-person events could also have an impact. There have been relatively small costs involved in moving to home-working and escalating the virtual event and webinar programme.

The Council of the Institute is satisfied that there are no material uncertainties affecting the Institute's ability to continue as a going concern. This is despite disruption caused by the COVID-19 crisis as in the worst case scenario, reserves would be sufficient to cover any foreseeable deficit. The Council are therefore able to conclude that there is reasonable expectation that the Institute will remain going concern for at least 12 months from the signing of the accounts.

Remuneration policy

The Institute's aim is to ensure that its levels of remuneration are in line with market rates, enabling it to attract, retain and motivate individuals with the qualifications, experience and skills needed to achieve the strategy and objectives of the Institute.

Volunteers

The Institute is very grateful to those of its members and the wider community who play an active role in governing the organisation and participating in its committee structure, developing education and teaching on courses, editing and reviewing journals and other published material, and generally contributing to the growth of membership benefits. Without them, we would not be able to achieve so much.

Statement of trustees' responsibilities

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 which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;

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- Observe the methods and principles in the charities' SORP;
- Make judgments 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2016, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees on 29 June 2021 and signed on their behalf by

Dr S Redla
President

Independent auditor's report to the trustees of The British Institute of Radiology

Opinion

We have audited the financial statements of The British Institute of Radiology (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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 Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The 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.

Independent auditor's report to the trustees of The British Institute of Radiology

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, 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 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
 - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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.

**Independent auditor's report to the trustees of
The British Institute of Radiology**

A further description of our responsibilities is available 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 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Name: Judith Miller
14 September 2021
Sayer Vincent LLP, Statutory Auditor
Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL
Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

For the year ended 31 March 2021

				2021			Restated 2020
	Note	Unrestricted £	Restricted £	Total £	Unrestricted £	Restricted £	Total £
Income from:							
Charitable activities	2						
Publishing		981,956	-	981,956	1,096,371	-	1,096,371
Education		279,248	-	279,248	517,204	-	517,204
Membership		255,701	-	255,701	241,035	-	241,035
BIR video courses		15,494	-	15,494	-	-	-
Investments		146,103	-	146,103	158,081	-	158,081
Other		-	6,000	6,000	-	8,500	8,500
Total income		1,678,502	6,000	1,684,502	2,012,691	8,500	2,021,191
Expenditure on:							
Raising funds		27,842	-	27,842	26,395	-	26,395
Charitable activities	3						
Publishing		807,183	-	807,183	818,146	-	818,146
Education		464,753	-	464,753	727,055	-	727,055
Membership		286,116	-	286,116	320,444	-	320,444
BIR video courses		92,701	-	92,701	51,726	-	51,726
Other		-	5,182	5,182	-	6,112	6,112
Total expenditure		1,678,595	5,182	1,683,777	1,943,766	6,112	1,949,878
Net income / (expenditure) before net gains / (losses) on investments		(93)	818	725	68,925	2,388	71,313
Net (losses) / gains on investments	10	740,545	-	740,545	(577,744)	-	(577,744)
Net income / (expenditure)	4	740,452	818	741,270	(508,819)	2,388	(506,431)
Transfers between funds	15a	2,745	(2,745)	-	628	(628)	-
Net movement in funds		743,197	(1,927)	741,270	(508,191)	1,760	(506,431)
Reconciliation of funds:							
Total funds brought forward (restated)	19	4,618,270	53,159	4,671,429	5,126,461	51,399	5,177,860
Total funds carried forward		5,361,467	51,232	5,412,699	4,618,270	53,159	4,671,429

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Balance sheet

As at 31 March 2021

	Note	£	2021 £	Restated 2020 £
Fixed assets:				
Tangible assets	9		68,935	86,398
Investments	10		5,353,206	4,639,762
			<u>5,422,141</u>	<u>4,726,160</u>
Current assets:				
Debtors	11	443,846	488,802	
Cash at bank and in hand		872,591	677,010	
		<u>1,316,437</u>	<u>1,165,812</u>	
Liabilities:				
Creditors: amounts falling due within one year	12	1,325,879	1,220,543	
			<u>(9,442)</u>	<u>(54,731)</u>
Net current liabilities				
			<u>5,412,699</u>	<u>4,671,429</u>
Total net assets				
			<u><u>5,412,699</u></u>	<u><u>4,671,429</u></u>
The funds of the charity:	15			
Restricted income funds			51,232	53,159
Unrestricted income funds:				
Designated funds		718,935	736,398	
General funds		4,642,532	3,881,872	
		<u>5,361,467</u>	<u>4,618,270</u>	
Total unrestricted funds				
			<u>5,412,699</u>	<u>4,671,429</u>
Total charity funds			<u><u>5,412,699</u></u>	<u><u>4,671,429</u></u>

Approved by the trustees on 29 June 2021 and signed on their behalf by

Dr S Redla
President

British Institute of Radiology

Statement of cash flows

For the year ended 31 March 2021

	2021		2020
	£	£	£
Cash flows from operating activities			
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	741,270		(506,431)
Depreciation charges	43,365		47,800
(Gains)/losses on investments	(740,545)		577,744
Dividends, interest and rent from investments	(146,103)		(158,081)
(Increase)/decrease in stocks	-		-
(Increase)/decrease in debtors	44,956		(296,402)
Increase/(decrease) in creditors	105,336		(9,158)
Net cash provided by / (used in) operating activities		48,279	(344,528)
Cash flows from investing activities:			
Dividends, interest and rents from investments	146,103		158,081
Purchase of fixed assets	(25,902)		(5,238)
Proceeds from sale of investments	774,825		893,381
Purchase of investments	(912,340)		(934,899)
Cash movements within investment portfolio	164,616		72,074
Net cash provided by / (used in) investing activities		147,302	183,399
Change in cash and cash equivalents in the year		195,581	(161,129)
Cash and cash equivalents at the beginning of the year		677,010	838,139
Cash and cash equivalents at the end of the year		872,591	677,010
Analysis of cash and cash equivalents			
	At 1 April 2020	Cash flows	Other changes
	£	£	£
Cash in hand	677,010	195,581	-
Total cash and cash equivalents	677,010	195,581	-

1 Accounting policies

a) Statutory information

The British Institute of Radiology is incorporated by Royal Charter registered in England and Wales. The registered office address (and principal place of business) is 48–50 St John Street, London, EC1M 4DG.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

Income is recognised when the charity 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 that the amount can be measured reliably.

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

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other income received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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 is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charity in increase income through investment management.

Expenditure on charitable activities includes the costs of publications, education and delivering services to members undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

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

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular 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 are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

▪ Publications	36.4%
▪ Education	35.5%
▪ Membership	21.7%
▪ BIR Video courses	6.4%

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

▪ Leasehold improvements	10 years
▪ Computer Equipment	3 years
▪ Website	10 years
▪ Audio Visual	3 years
▪ CRM	5 years

l) Listed 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 charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

1 Accounting policies (continued)**n) Cash at bank and in hand**

Cash at bank and cash 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.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

The Institute contributes to a defined contribution Personal Pension Scheme for certain of its employees. Contributions are charged to the Statement of Financial Activities in the period to which they relate.

2 Income from charitable activities

	2021	2020
	Total	Total
	£	£
Journal revenue	767,761	881,119
Books, advertising and other publishing income	203,234	202,099
Royalties	10,961	13,153
Sub-total for Publications	981,956	1,096,371
Scientific meetings including sponsorship	279,218	516,304
Course approval scheme and other education income	30	900
Sub-total for Education	279,248	517,204
Individual subscriptions	171,807	151,959
Company subscriptions	81,493	85,750
Website income	2,401	3,326
Sub-total for Membership	255,701	241,035
Video courses	15,494	-
Sub-total for BIR video courses	15,494	-
Total income from charitable activities	1,532,399	1,854,610

All income from charitable activities was unrestricted in both 2021 and 2020.

3a Analysis of expenditure (current year)

	Charitable activities								2021	2020
	Cost of raising funds	Publishing	Education	Membership	BIR video courses	Other	Governance costs	Support costs	Total	Total
	£	£	£	£	£	£	£	£	£	£
Staff costs (Note 5)	-	264,378	237,779	151,342	34,853	-	-	258,640	946,992	916,981
Publishing Agent Commission	-	123,770	-	-	-	-	-	-	123,770	159,325
Publishing Online costs	-	57,212	-	-	-	-	-	-	57,212	56,449
Education Venue Costs	-	-	-	-	-	-	-	-	-	195,776
Rent and rates	-	-	-	-	-	-	-	125,386	125,386	128,718
Depreciation	-	-	441	-	742	-	-	42,182	43,365	47,800
Other	-	152,474	22,707	10,337	20,508	5,182	9,998	138,004	359,210	418,434
Investment Manager fees	27,842	-	-	-	-	-	-	-	27,842	26,395
	27,842	597,834	260,927	161,679	56,103	5,182	9,998	564,212	1,683,777	1,949,878
Support costs	-	205,704	200,277	122,270	35,961	-	-	(564,212)	-	-
Governance costs	-	3,645	3,549	2,167	637	-	(9,998)	-	-	-
Total expenditure 2021	27,842	807,183	464,753	286,116	92,701	5,182	-	-	1,683,777	-
Total expenditure 2020	26,395	818,146	727,055	320,444	51,726	6,112	-	-	-	1,949,878

3b Analysis of expenditure (prior year restated)

	Charitable activities							Restated	
	Cost of raising funds £	Publishing £	Education £	Membership £	Digital Learning £	Other £	Governance costs £	Support costs £	2020 Total £
Staff costs (Note 5)	-	255,326	231,687	155,682	22,707	-	-	251,579	916,981
Publishing Agent Commission	-	159,325	-	-	-	-	-	-	159,325
Publishing Online costs	-	56,449	-	-	-	-	-	-	56,449
Education Venue Costs	-	-	195,776	-	-	-	-	-	195,776
Rent and rates	-	-	-	-	-	-	-	128,718	128,718
Depreciation	-	-	37	-	45	-	-	47,718	47,800
Other	-	135,317	79,672	33,483	4,996	6,112	13,897	144,957	418,434
Investment Manager fees	26,395	-	-	-	-	-	-	-	26,395
	26,395	606,417	507,172	189,165	27,748	6,112	13,897	572,972	1,949,878
Support costs	-	206,715	214,676	128,170	23,411	-	-	(572,972)	-
Governance costs	-	5,014	5,207	3,109	567	-	(13,897)	-	-
Total expenditure 2020	26,395	818,146	727,055	320,444	51,726	6,112	-	-	1,949,878

Notes to the financial statements

For the year ended 31 March 2021

4 Net incoming resources for the year

This is stated after charging / crediting:

	2021	2020
	£	£
Depreciation	43,366	47,800
Operating lease rentals:		
Property	104,076	104,076
Auditors' remuneration (excluding VAT):		
Audit	9,600	9,400
Other services	560	1,350
	=====	=====

5 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

Staff costs were as follows:

	2021	2020
	£	£
Salaries and wages	773,515	749,970
Social security costs	82,561	77,408
Employer's contribution to defined contribution pension schemes	60,911	59,460
Staff Training	2,441	7,711
Staff Recruitment	232	1,159
Group Life	15,800	14,814
Other Staff Costs	11,532	6,459
	=====	=====
	946,992	916,981

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2021	2020
	No.	No.
£80,000 - £89,999	1	1
£60,000 - £69,999	1	-
	=====	=====

The total employee benefits including pension contributions of the key management personnel were £413,476 (2020: £390,534).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2020: £nil). No charity trustee received payment for professional or other services supplied to the charity (2020: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £nil (2020: £902) incurred by nil (2020: 7) members relating to attendance at meetings of the trustees.

6 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Publishing	6.0	6.1
Education	5.9	7.1
Membership	3.5	3.7
Digital Learning	1.0	0.7
Support & Governance	3.5	3.5
	19.9	21.1

7 Related party transactions

Related party transactions to disclose for 2021 totalling £nil (2020: £3,730). Payments for reimbursement of expenses for attending the BIR's education events. All expenses were at market rates.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

8 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

9 Tangible fixed assets

	Leasehold premises £	Computer Equipment £	Website £	Audio Visual £	Online Platform BIR Video Courses £	CRM £	Education LLP Platform £	Total £
Cost								
At the start of the year	136,254	24,509	23,463	2,228	-	138,843	-	325,297
Additions in year	-	3,088	-	-	4,031	5,968	12,815	25,902
Disposals	-	(23,186)	-	-	-	(121,658)	-	(144,844)
At the end of the year	136,254	4,411	23,463	2,228	4,031	23,153	12,815	206,355
Depreciation								
At the start of the year	94,655	23,222	13,089	929	-	107,004	-	238,899
Charge for the year	13,606	760	2,468	742	202	25,587	-	43,365
Disposals	-	(23,186)	-	-	-	(121,658)	-	(144,844)
At the end of the year	108,261	796	15,557	1,671	202	10,933	-	137,420
Net book value								
At the end of the year	27,993	3,615	7,906	557	3,829	12,220	12,815	68,935
At the start of the year	41,599	1,287	10,374	1,299	-	31,839	-	86,398

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

10 Listed investments

	2021 £	2020 £
Fair value at the start of the year	4,392,352	4,928,578
Additions at cost	912,340	934,899
Disposal proceeds	(774,825)	(893,381)
Net (loss) / gain on change in fair value	740,545	(577,744)
	5,270,412	4,392,352
Cash held by investment broker pending reinvestment	82,794	247,410
Fair value at the end of the year	5,353,206	4,639,762
Historic cost at the end of the year	4,410,214	4,473,363
Investments comprise:		
	2021 £	2020 £
Shares listed on the London Stock Exchange	4,238,060	3,334,434
Property	1,032,354	1,057,918
Cash	82,794	247,410
	5,353,208	4,639,762

11 Debtors

	2021 £	2020 £
Rent Deposit	49,725	49,725
Debtors	301,117	390,397
Prepayments	48,268	38,692
Staff Loans	297	-
Accrued income	44,439	9,988
	443,846	488,802

12 Creditors: amounts falling due within one year

	2021 £	Restated 2020 £
Deferred income	804,138	841,429
Other creditors	51,483	29,926
Accruals	123,108	156,572
VAT	316,284	165,049
PAYE, NIC and student loan deductions	23,306	20,498
Pension contributions	7,560	7,069
	1,325,879	1,220,543

13 Deferred income

Deferred income comprises of journal subscriptions, individual and corporate membership fees, event income and advertising income received in advance.

	2021 £	2020 £
Balance at the beginning of the year	841,429	820,734
Amount released to income in the year	(841,429)	(820,734)
Amount deferred in the year	804,138	841,429
Balance at the end of the year	804,138	841,429

14a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	68,935	-	68,935
Investments	4,651,974	650,000	51,232	5,353,206
Net Current Liabilities	(9,442)	-	-	(9,442)
Net assets at the end of the year	4,642,532	718,935	51,232	5,412,699

14b Restated Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	86,398	-	86,398
Investments	3,936,603	650,000	53,159	4,639,762
Net Current Liabilities	(54,731)	-	-	(54,731)
Net assets at the end of the year	3,881,872	736,398	53,159	4,671,429

Notes to the financial statements

For the year ended 31 March 2021

15a Movements in funds (current year)

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2021 £
Restricted funds:					
Barclay Prize fund	645	-	(693)	48	-
Gray Board Cancer Research (Nic McNally)	6,614	-	(750)	-	5,864
Sir Godfrey Hounsfield Lecture Fund	7,616	-	(1,000)	-	6,616
History project supported by MRRA (UK) Funds	8,305	-	-	-	8,305
MRRA (UK) Prize fund (Balance)	15,122	-	-	-	15,122
BIR/Case Reports (Ganguli)	250	-	(250)	-	-
General Pump Priming Fund	3,397	-	(1,180)	2,155	4,372
BIR Early Career Investigator award (Jusha)	500	-	(250)	(250)	-
GE - BIR Radiation Safety Award 2021-22	3,953	-	-	-	3,953
BIR/Canon Mayneord Award fee 2020	3,803	-	(1,059)	(2,744)	-
BIR/Canon Mayneord Award fee 2021	-	5,000	-	-	5,000
IEL Make it Better Award 2020	1,954	-	-	(1,954)	-
Siemens Research bursary 2020	1,000	-	-	-	1,000
Siemens Research bursary 2021	-	1,000	-	-	1,000
Total restricted funds	53,159	6,000	(5,182)	(2,745)	51,232
Unrestricted funds:					
Designated funds:					
Fixed Assets	86,398	-	(43,365)	25,902	68,935
Strategic Objectives	650,000	-	-	-	650,000
BIR Branches	-	-	-	-	-
Total designated funds	736,398	-	(43,365)	25,902	718,935
General funds	3,881,872	2,419,047	(1,635,230)	(23,157)	4,642,532
Total unrestricted funds	4,618,270	2,419,047	(1,678,595)	2,745	5,361,467
Total funds	4,671,429	2,425,047	(1,683,777)	-	5,412,699

15b Restated Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Barclay Prize fund	145	-	(500)	1,000	645
Gray Board Cancer Research (Nic McNally)	6,614	-	-	-	6,614
Sir Godfrey Hounsfield Lecture Fund	8,750	-	(1,134)	-	7,616
History project supported by MRRA (UK) Funds	8,805	-	(500)	-	8,305
MRRA (UK) Prize fund (Balance)	15,122	-	-	-	15,122
BIR/Case Reports (Ganguli)	500	-	(250)	-	250
General Pump Priming Fund	4,457	-	(60)	(1,000)	3,397
BIR Early Career Investigator award (Jusha)	250	500	(250)	-	500
GE - BIR Radiation Safety Award 2018-22	4,000	-	(47)	-	3,953
BIR/Canon Mayneord Award fee 2019-20 (Year 2 of 3)	-	5,000	(1,197)	-	3,803
IEL Make it Better Award 2019	1,756	-	(1,128)	(628)	-
IEL Make it Better Award 2020	-	2,000	(46)	-	1,954
Siemens Research bursary 2018-2019	1,000	-	(1,000)	-	-
Siemens Research bursary 2019-2020	-	1,000	-	-	1,000
Total restricted funds	51,399	8,500	(6,112)	(628)	53,159
Unrestricted funds:					
Designated funds:					
Fixed Assets	128,960	-	(47,800)	5,238	86,398
Strategic Objectives	650,000	-	-	-	650,000
BIR Branches	-	-	-	-	-
Total designated funds	778,960	-	(47,800)	5,238	736,398
General funds	4,347,501	2,009,225	(2,470,244)	(4,610)	3,881,872
Total unrestricted funds	5,126,461	2,009,225	(2,518,044)	628	4,618,270
Total funds	5,177,860	2,017,725	(2,524,156)	-	4,671,429

Purposes of restricted funds

Awards, prize funds and fellowships

The BIR offers a number of awards and prizes each year, which are externally funded by generous individuals, companies and grant-making trusts.

MRRA (UK) Funds

£10,000 of this donation (from a charity that was wound up) is to be used towards the pump-priming of a radiology history website with the balance ring-fenced to support an annual BIR prize of £500 for the BIR New Technologies Prize.

During the year there have been transfers between restricted funds. The transfer from the historical general fund into specific restricted fund to cover a negative balance in the specific restricted fund.

During the year there have been transfers between unrestricted funds. The transfer at the end of the financial year from the unrestricted funds is to cover a negative balance in the restricted funds. The transfer at the end of the financial year from the restricted funds is to cover an administration fee, current and prior years adjustment, for the restricted funds.

15 Movements in funds (continued)**Purposes of designated funds**

Designated funds are unrestricted funds earmarked by the trustees to support the medium and longer term objects of the Institute. It may be used for and invested in ways that support the Institute's longevity in the next five years.

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property 2021 £	2020 £
Less than 1 year	117,937	117,937
1 - 5 Years	78,625	196,562
Over 5 years	-	-
	196,562	314,499

17 Capital commitments

At the balance sheet date, the charity had no capital commitments (2020: £nil).

18 Joint venture

The charity, together with The College of Radiographers and the Institute of Physics and Engineering in Medicine, is a co-director and member of Radiology and Oncology Congresses (ROC), a charity registered in England and Wales no:1087939, and a co-director of ROC Events Limited (ROCE). The finances are managed independently and the BIR are not in receipt of any income and the total liability that the BIR is liable for should ROC no longer exist is £1.

19 Prior year adjustment

The prior year accounts have been updated for expenditure identified in 2021 which related to 2020. This was as a result of late billing for the rent and rates, the adjustment made was for the value of £3,466.

Reserves position

	Unrestricted 31 March 2020	Restricted 31 March 2020	Total
Funds previously reported	4,621,736	53,159	4,674,895
Adjustments			
Rent and Rates	(3,466)	-	(3,466)
Funds restated	4,618,270	53,159	4,671,429

Net movement in funds

	Unrestricted 31 March 2020	Restricted 31 March 2020	Total
Net movement in funds previously reported	(504,725)	1,760	(502,965)
Adjustments			
Rent and Rates	(3,466)	-	(3,466)
Net movement in funds restated	(508,191)	1,760	(506,431)