

# The British Institute of Radiology

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

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## **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**

<b>Status</b>	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.
<b>Charity Number</b>	215869
<b>Registered Office</b>	48–50 St John Street, London EC1M 4DG
<b>Country of registration</b>	England and Wales
<b>Patron</b>	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.

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

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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.

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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 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.

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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.

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**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

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

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 £
<b>Fixed assets:</b>				
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>
<b>Current assets:</b>				
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>	
<b>Liabilities:</b>				
Creditors: amounts falling due within one year	12	1,325,879	1,220,543	
			<u>(9,442)</u>	<u>(54,731)</u>
<b>Net current liabilities</b>				
			<u>5,412,699</u>	<u>4,671,429</u>
<b>Total net assets</b>				
			<u><u>5,412,699</u></u>	<u><u>4,671,429</u></u>
<b>The funds of the charity:</b>	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>	
<b>Total unrestricted funds</b>				
			<u>5,412,699</u>	<u>4,671,429</u>
<b>Total charity funds</b>			<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**

	<b>2021</b>		<b>2020</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>				
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	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)	
<b>Net cash provided by / (used in) operating activities</b>		48,279		(344,528)
<b>Cash flows from investing activities:</b>				
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	
<b>Net cash provided by / (used in) investing activities</b>		147,302		183,399
<b>Change in cash and cash equivalents in the year</b>		195,581		(161,129)
Cash and cash equivalents at the beginning of the year		677,010		838,139
<b>Cash and cash equivalents at the end of the year</b>		872,591		677,010
<b>Analysis of cash and cash equivalents</b>				
	<b>At 1 April 2020</b>	<b>Cash flows</b>	<b>Other changes</b>	<b>At 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash in hand	677,010	195,581	-	872,591
<b>Total cash and cash equivalents</b>	677,010	195,581	-	872,591

**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**

	<b>2021 Total £</b>	<b>2020 Total £</b>
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	<b>981,956</b>	<b>1,096,371</b>
Scientific meetings including sponsorship	279,218	516,304
Course approval scheme and other education income	30	900
Sub-total for Education	<b>279,248</b>	<b>517,204</b>
Individual subscriptions	171,807	151,959
Company subscriptions	81,493	85,750
Website income	2,401	3,326
Sub-total for Membership	<b>255,701</b>	<b>241,035</b>
Video courses	15,494	-
Sub-total for BIR video courses	<b>15,494</b>	-
Total income from charitable activities	<b>1,532,399</b>	<b>1,854,610</b>

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



## 3a Analysis of expenditure (current year)

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

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

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

Staff costs were as follows:

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

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

	<b>2021</b>	2020
	<b>No.</b>	No.
£80,000 - £89,999	<b>1</b>	1
£60,000 - £69,999	<b>1</b>	-
	<b>=====</b>	<b>=====</b>

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:

	<b>2021 No.</b>	<b>2020 No.</b>
Publishing	<b>6.0</b>	6.1
Education	<b>5.9</b>	7.1
Membership	<b>3.5</b>	3.7
Digital Learning	<b>1.0</b>	0.7
Support & Governance	<b>3.5</b>	3.5
	<b>19.9</b>	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 £
<b>Cost</b>								
At the start of the year	136,254	24,509	23,463	2,228	-	138,843	-	<b>325,297</b>
Additions in year	-	3,088	-	-	4,031	5,968	12,815	<b>25,902</b>
Disposals	-	(23,186)	-	-	-	(121,658)	-	<b>(144,844)</b>
At the end of the year	136,254	4,411	23,463	2,228	4,031	23,153	12,815	<b>206,355</b>
<b>Depreciation</b>								
At the start of the year	94,655	23,222	13,089	929	-	107,004	-	<b>238,899</b>
Charge for the year	13,606	760	2,468	742	202	25,587	-	<b>43,365</b>
Disposals	-	(23,186)	-	-	-	(121,658)	-	<b>(144,844)</b>
At the end of the year	108,261	796	15,557	1,671	202	10,933	-	<b>137,420</b>
<b>Net book value</b>								
At the end of the year	<b>27,993</b>	<b>3,615</b>	<b>7,906</b>	<b>557</b>	<b>3,829</b>	<b>12,220</b>	<b>12,815</b>	<b>68,935</b>
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)
	<b>5,270,412</b>	4,392,352
Cash held by investment broker pending reinvestment	<b>82,794</b>	247,410
Fair value at the end of the year	<b>5,353,206</b>	4,639,762
Historic cost at the end of the year	<b>4,410,214</b>	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
	<b>5,353,208</b>	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
	<b>443,846</b>	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
	<b>1,325,879</b>	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	<b>841,429</b>	820,734
Amount released to income in the year	<b>(841,429)</b>	(820,734)
Amount deferred in the year	<b>804,138</b>	841,429
Balance at the end of the year	<b>804,138</b>	841,429

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

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

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

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

## 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 £
<b>Restricted funds:</b>					
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
<b>Total restricted funds</b>	<b>53,159</b>	<b>6,000</b>	<b>(5,182)</b>	<b>(2,745)</b>	<b>51,232</b>
<b>Unrestricted funds:</b>					
Designated funds:					
Fixed Assets	86,398	-	(43,365)	25,902	68,935
Strategic Objectives	650,000	-	-	-	650,000
BIR Branches	-	-	-	-	-
<b>Total designated funds</b>	<b>736,398</b>	<b>-</b>	<b>(43,365)</b>	<b>25,902</b>	<b>718,935</b>
<b>General funds</b>	<b>3,881,872</b>	<b>2,419,047</b>	<b>(1,635,230)</b>	<b>(23,157)</b>	<b>4,642,532</b>
<b>Total unrestricted funds</b>	<b>4,618,270</b>	<b>2,419,047</b>	<b>(1,678,595)</b>	<b>2,745</b>	<b>5,361,467</b>
<b>Total funds</b>	<b>4,671,429</b>	<b>2,425,047</b>	<b>(1,683,777)</b>	<b>-</b>	<b>5,412,699</b>



## 15b Restated Movements in funds (prior year)

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

## 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	-	-
	<b>196,562</b>	<b>314,499</b>

**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	Total
<b>Funds previously reported</b>	4,621,736	53,159	<b>4,674,895</b>
<b>Adjustments</b>			
Rent and Rates	(3,466)	-	<b>(3,466)</b>
<b>Funds restated</b>	<b>4,618,270</b>	<b>53,159</b>	<b>4,671,429</b>

**Net movement in funds**

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