

The British Institute of Radiology

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

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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 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 Screamton, 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

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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.

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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	2022
	Cost of raising funds	Publishing	Education	Membership	BIR video courses	Other	Governance costs	Support costs	Total	Total
	£	£	£	£	£	£	£	£	£	£
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>990</u>	<u>900</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>2</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>5,241,735</u>	<u>5,628,109</u>
Historic cost at the end of the year	<u>5,236,169</u>	<u>5,164,026</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>5,241,735</u>	<u>5,628,109</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>501,620</u>	<u>440,168</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>1,574,293</u>	<u>1,164,961</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>

Notes to the financial statements

For the year ended 31 March 2023

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.