

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

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

Charity Number 215869

Registered Office 48–50 St John Street, London EC1M 4DG

Country of registration England and Wales

Patron Her Majesty The Queen

The Trustees

Officers

President Dr S Redla

Vice Presidents Dr N Screatton

Prof S Keevil

Dr S Jackson

Honorary Treasurer Mr A Craig

Honorary Secretary Dr K Rajesparan

Ordinary members of the Council

Dr E Castellano

Dr S Hafeez

Ms A Hall

Ms H Hughes

Mr R Lodge

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

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

Chief Executive Simon Thompson

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

Auditor Sayer Vincent LLP, Invicta House, 108–114 Golden Lane, London EC1Y 0TL

Solicitors Blake Morgan, Harbour Court, Compass Road, North Harbour, Portsmouth PO6 4ST

Investment Managers Smith & Williamson, 25 Moorgate, London EC2R 6AY

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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 of 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.

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

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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
- Targeted public affairs focusing on patient and staff safety.

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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;
- Observe the methods and principles in the charities' SORP;

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- 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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE BRITISH INSTITUTE OF RADIOLOGY

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

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

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

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Signed:

Name: Judith Miller

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

Date:

Statement of financial activities

For the year ended 31 March 2021

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

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

Balance sheet

As at 31 March 2021

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

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

Dr S Redla
President

Statement of cash flows

For the year ended 31 March 2021

	2021 £	£	2020 £	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	741,270		(506,431)	
Depreciation charges	43,365		47,800	
(Gains)/losses on investments	(740,545)		577,744	
Dividends, interest and rent from investments	(146,103)		(158,081)	
(Increase)/decrease in stocks	-		-	
(Increase)/decrease in debtors	44,956		(296,402)	
Increase/(decrease) in creditors	105,336		(9,158)	
Net cash provided by / (used in) operating activities		48,279		(344,528)
Cash flows from investing activities:				
Dividends, interest and rents from investments	146,103		158,081	
Purchase of fixed assets	(25,902)		(5,238)	
Proceeds from sale of investments	774,825		893,381	
Purchase of investments	(912,340)		(934,899)	
Cash movements within investment portfolio	164,616		72,074	
Net cash provided by / (used in) investing activities		147,302		183,399
Change in cash and cash equivalents in the year		195,581		(161,129)
Cash and cash equivalents at the beginning of the year		677,010		838,139
Cash and cash equivalents at the end of the year		872,591		677,010
Analysis of cash and cash equivalents				
	At 1 April 2020 £	Cash flows £	Other changes £	At 31 March 2021 £
Cash in hand	677,010	195,581	-	872,591
Total cash and cash equivalents	677,010	195,581	-	872,591

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

The British Institute of Radiology is an unincorporated charity registered with the Charity Commission 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 Companies Act 2006.

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 inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

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.

Notes to the financial statements

For the year ended 31 March 2021

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.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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 and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. 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.

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Financial instruments

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

q) Pensions

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

2 Income from charitable activities

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

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

Notes to the financial statements

For the year ended 31 March 2021

3a Analysis of expenditure (current year)

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

Notes to the financial statements

For the year ended 31 March 2021

3b Analysis of expenditure (prior year restated)

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

Notes to the financial statements

For the year ended 31 March 2021

4 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

6 Staff numbers

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

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

7 Related party transactions

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

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

8 Taxation

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

British Institute of Radiology

Notes to the financial statements

For the year ended 31 March 2021

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

10 Listed investments

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

Notes to the financial statements

For the year ended 31 March 2021

13 Deferred income

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

15a Movements in funds (current year)

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

Notes to the financial statements

For the year ended 31 March 2021

15b Restated Movements in funds (prior year)

	At 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2020 £
Restricted funds:					
Barclay Prize fund	145	-	(500)	1,000	645
Gray Board Cancer Research (Nic McNally)	6,614	-	-	-	6,614
Sir Godfrey Hounsfield Lecture Fund	8,750	-	(1,134)	-	7,616
History project supported by MRRA (UK) Funds	8,805	-	(500)	-	8,305
MRRA (UK) Prize fund (Balance)	15,122	-	-	-	15,122
BIR/Case Reports (Ganguli)	500	-	(250)	-	250
General Pump Priming Fund	4,457	-	(60)	(1,000)	3,397
BIR Early Career Investigator award (Jusha)	250	500	(250)	-	500
GE - BIR Radiation Safety Award 2018-22	4,000	-	(47)	-	3,953
BIR/Canon Mayneord Award fee 2019-20 (Year 2of3)	-	5,000	(1,197)	-	3,803
IEL Make it Better Award 2019	1,756	-	(1,128)	(628)	-
IEL Make it Better Award 2020	-	2,000	(46)	-	1,954
Siemens Research bursary 2018-2019	1,000	-	(1,000)	-	-
Siemens Research bursary 2019-2020	-	1,000	-	-	1,000
Total restricted funds	51,399	8,500	(6,112)	(628)	53,159
Unrestricted funds:					
Designated funds:					
Fixed Assets	128,960	-	(47,800)	5,238	86,398
Strategic Objectives	650,000	-	-	-	650,000
BIR Branches	-	-	-	-	-
Total designated funds	778,960	-	(47,800)	5,238	736,398
General funds	4,347,501	2,009,225	(2,470,244)	(4,610)	3,881,872
Total unrestricted funds	5,126,461	2,009,225	(2,518,044)	628	4,618,270
Total funds	5,177,860	2,017,725	(2,524,156)	-	4,671,429

Purposes of restricted funds

Awards, prize funds and fellowships

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

MRRA (UK) Funds

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

15 Movements in funds (continued)

Purposes of designated funds

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

16 Operating lease commitments

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

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

17 Capital commitments

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

18 Joint venture

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

19 Prior year adjustment

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

Reserves position

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

Net movement in funds

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