

AGENDA

64th ANNUAL GENERAL MEETING

Notice is hereby given that the sixty-fourth Annual General Meeting of the British Institute of Radiology incorporated by Royal Charter will take place on Tuesday 17 September 2024 at 4pm. The meeting will take place at the British Institute of Radiology, Audrey House, 16-20 Ely Place, London EC1N 6SN, and attendance will also be available remotely via video link.

<https://us06web.zoom.us/j/86812542185?pwd=Yv76H2I427brnFhPXFrFkAseQotZC.1>

Meeting ID: 868 1254 2185 - Passcode: 635573

*(Please note that attendance **in person** must be confirmed by contacting membership@bir.org.uk or calling the BIR office on +44 (0) 2036682200)*

The meeting is called for the purpose of transacting the following business:

1. To approve the minutes of the sixty-third Annual General Meeting. (Appendix 1)
2. To receive and consider the report of the trustees for the year ended 31 March 2024 (Appendix 2a) and the report by the President (Appendix 2b). For additional information the Annual Review can be found here.
3. To receive the report by the Honorary Treasurer (Appendix 3)
4. To elect Officers and Council members for the session beginning 1 October 2024. (Appendix 4)
5. To re-appoint auditors: Sayer Vincent.
6. To announce that Dr Christina Messiou, Dr Shaista Hafeez and Dr Amrita Kumar have been elected by Council for Fellowship in 2024.
7. To announce that the following people have been elected for Honorary Fellowship in 2024: Professor Marco Durante, Professor Margaret Hall-Craggs, Professor Andrea Rockall, Professor Issam El Naqa, Professor Heang-Ping Chan, Professor Andrew Nisbet and Dr Hilary Moss.
8. Any other business

By Order of the Trustees
Professor Stephen Keevil
President

SIXTY-THIRD ANNUAL GENERAL MEETING OF THE BIR

MINUTES

The Sixty-third Annual General Meeting of the British Institute of Radiology incorporated by Royal Charter was held online from 15 September 2023, closing for comment 18 September 2023 at 4pm. The meeting was held for the purpose of transacting the following business. The Annual Report and Accounts to 31 March 2023 had also been available to members on the BIR website, and by post, where appropriate.

The President, Professor Stephen Keevil, provided the Notice convening the sixty-third General Meeting of the British Institute of Radiology incorporated by Royal Charter.

Attendees

Full Members: Professor Stephen Keevil, Jack Gao, David Wilson, Helen Hughes, Kannan Rajesparan, Dan Pounder, Andrew Jones, Daniel McGowan, Emma Owens, Camilo Bedoya, Gerald Lip, Susan Marchant, Simon Jackson, Subhashis Ghosh, Nick Woznitza, Stuart Green, Elly Castellano.

BIR Staff: Sara Purdy, Magda Howlett, Lucy Stewart, Tami Potten, Carole Cross, Jane Moynihan

- 1 The Minutes of the sixty-second Annual General Meeting were approved.
(Appendix 1)

Proposed by: Dr Daniel McGowan

Seconded by: Professor Stephen Keevil

- 2 The report of the Trustees for the year ending 31 March 2023 (**Appendix 2a**) and the summary report from the President, Professor Stephen Keevil (**Appendix 2b**) were submitted.

Report of the Trustees and President's Report:

Proposed: Mrs Helen Hughes

Seconded: Mr Dan Pounder

The President's report is copied below:

It is a pleasure to present my first report as President of the British Institute of Radiology at the end of an eventful year for the Institute.

The past year was one of celebration and sadness. The death of Queen Elizabeth II occurred just too late for inclusion in last year's review. The British Institute of Radiology (BIR) received its Royal Charter from Her late Majesty in 1958, and she was our Patron for over 60 years. As one of his last acts as President, my predecessor, Dr Sri Redla, sent condolences on behalf of the Institute to His Majesty The King.

The celebration of our 125th anniversary culminated on 8 November 2022, the International Day of Radiology, World Radiography Day, and 125 years almost to the day since the Institute's Grand

Inaugural Meeting in 1897. It was not only an honour to be inaugurated as President on that day but also to formally welcome our new Chief Executive, Sara Purdy and unveil plans for our smart new offices in Farringdon. So, a very significant birthday was marked by lots of significant changes, opening up many opportunities for the future. I was particularly delighted to reveal the design of our new coat of arms at the inauguration: You can read more about that on the next page.

The Institute's outstanding educational programme has continued throughout the year, including many specialised events as well as the bigger set-piece congresses. We built on our strong position in artificial intelligence (AI) with our first annual AI Congress in March. The BIR Annual Congress itself marked a welcome return to an in-person format after the COVID years. But online events offer new opportunities for engagement and inclusion, and our first virtual World Imaging Congress was another highlight of the year for me, building on our strong relationship with our World Partner Network, which has now grown to 23 members, including the African and Egyptian Societies of Radiology. It was an honour to welcome the leaders of many of these societies to a series of bilateral meetings during the RSNA Annual Meeting in Chicago.

Our flagship journal, *BJR*, is flourishing. The journal's impact factor is now 3.629, up 19.4% on the year. Alongside this, our open access journals, *BJR|Open* and *BJR|Case reports*, have continued to grow in stature, with *BJR|Case reports* achieving an impact factor for the first time. The latest journal from this successful stable, *BJR|Artificial Intelligence*, will launch early in 2024.

The BIR, of course, is nothing without its members. During the past year, our membership figures passed 4,000 for the first time. The BIR's greatest strength since its foundation all those years ago is that it is open to colleagues from across all of the professions involved in imaging and radiotherapy, regardless of background. This year we have begun to build our membership among some of the less visible groups, such as nurses working in imaging, through a new associate membership scheme. All of this adds to the richness of our volunteer base, on whom we rely to deliver much of the content of our events, journals and online offerings. I am extremely grateful to them all, alongside the BIR's dedicated staff and, of course, our corporate members and sponsors. It is because of them that the BIR has emerged from the pandemic not just surviving but thriving, and looking forward with confidence to the next 125 years.

Professor Stephen Keevil

BIR President

Proposed: Mrs Helen Hughes

Seconded: Mr Dan Pounder

For additional information the Annual Review is available on the website.

3 The report from the Honorary Treasurer, Mr Dan Pounder, was submitted (*Appendix 3*)

The Treasurer's report is copied below:

Members of the British Institute of Radiology (BIR), this is my first report as Honorary Treasurer of the BIR. I am reporting on the financial year for the 12 months to 31st March 2023.

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, reflecting a decrease in the investment portfolio of £218,456, versus an increase in the prior year of £292,173.

Income for the 12 months to 31 March 2023 was strong at £2.181 million compared to £1.995 million in the 12 months to 31 March 2022. The principal sources of revenue were publishing (£1.028m),

education (£660k), membership (£300k), BIR video courses (£37k) and dividend income from the investment portfolio (£156k). The education team saw a £166k increase on income versus prior year with the welcome return of face-to-face events post-COVID, attracting both registrations and sponsorship revenue.

Expenditure for the year however 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, with unexpected inflationary pressures experienced throughout the year, and venue costs in particular seeing sharp increases. 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 worked hard to mitigate against increased costs.

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

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.

I would like to thank Magdalena Howlett, the Institute's Director of Finance and Operations, for managing the BIR's finances during the year, and Sayer Vincent for this year's audit work.

Daniel Pounder

Honorary Treasurer

***Proposed by:** Professor Stephen Keevil*

***Seconded by:** Dr Kannan Rajesparan*

4 Election of Officers and Council members for the Session beginning 1st October 2023.

| | | |
|-----------------------------------|--------------------------|-----------|
| President | Professor Stephen Keevil | 2022/2024 |
| President Elect | Dr Nicholas Screation | 2023/2024 |
| Vice President (Education) | Dr Simon Jackson | 2020/2024 |
| Vice President (External Affairs) | Ms Helen Hughes | 2022/2025 |
| Vice President (Publishing) | Dr Elly Castellano | 2022/2025 |
| Honorary Treasurer | Mr Daniel Pounder | 2022/2025 |
| Honorary Secretary | Dr Teik Choon See | 2023/2026 |
| Dr Christina Messiou | 2021/2024 | |
| Mrs Wendy Wilkinson | 2021/2024 | |
| Dr Anjum Ahmed | 2022/2025 | |
| Mrs Nicola Blackler | 2022/2025 | |
| Dr Helen McNair | 2023/2026 | |
| Dr Amy Eccles | 2023/2026 | |

The election of the Trustees for 2022/23 was approved by the AGM.

***Proposed by:** Professor Stephen Keevil*

***Seconded by:** Mrs Helen Hughes*

5 Auditors to the Institute

The President thanked Sayer Vincent for undertaking the audit of the 2020/21 Accounts and proposed their reappointment to audit the 2023 Accounts.

Proposed by: Dr Daniel McGowan

Seconded by: Dr Simon Jackson

6 It was announced that the following members had been elected for Fellowship in 2022

- Dr Elizabeth Loney
- Dr Ausami Abbas
- Dr Salil Karkhanis
- Dr Vijay Jayaram
- Mr Andrew Poynter

7. It was announced that announce that Professor Søren Bentzen and Professor Giulia Zamboni have been elected for Honorary Fellowship in 2023.

8. Any other business

There were no further matters for discussion and the meeting was closed at 4pm on 18 September 2023.

The British Institute of Radiology

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

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

Report of the Trustees

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

Reference and Administrative Details

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

The Trustees

Officers

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

Ordinary members of the Council

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

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

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

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

The British Institute of Radiology

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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

Key developments in the year included:

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

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

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

Related parties

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

Financial review

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

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

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

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

Reserves policy

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

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

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

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

Investment policy

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

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

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

Fundraising policy

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

Future plans

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

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

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

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

Risk management

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

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

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

Remuneration policy

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

Volunteers

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

Statement of trustees' responsibilities

The trustees are responsible for preparing the report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

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- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Professor S Keevil
President

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

Opinion

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

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit.

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

Capability of the audit in detecting irregularities

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

3 September 2024

Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

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

Statement of financial activities

For the year ended 31 March 2024

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

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

Balance sheet

As at 31 March 2024

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

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

Prof S Keevil
President

Statement of cash flows

For the year ended 31 March 2024

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

1 Accounting policies

a) Statutory information

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

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

c) Public benefit entity

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

d) Going concern

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

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

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

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

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

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

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

1 Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

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

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

j) Operating leases

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

k) Tangible fixed assets

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

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

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

l) Listed investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading “Net gains/(losses) on investments” in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors and provisions

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

1 Accounting policies (continued)

p) Financial instruments

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

q) Pensions

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

2 Income from charitable activities

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

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

3a Analysis of expenditure (current year)

301651

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

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

3b Analysis of expenditure (previous year)

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

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

Notes to the financial statements

For the year ended 31 March 2024

4 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2024

6 Staff numbers

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

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

7 Related party transactions

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

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

8 Taxation

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

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

10 Listed investments

| | 2024 £ | 2023 £ |
|---|------------------|-------------|
| Fair value at the start of the year | 5,194,667 | 5,431,864 |
| Additions at cost | 821,978 | 2,778,918 |
| Disposal proceeds | (885,974) | (2,797,659) |
| Net (loss) / gain on change in fair value | 429,708 | (218,456) |
| | 5,560,379 | 5,194,667 |
| Cash held by investment broker pending reinvestment | 72,950 | 47,068 |
| Fair value at the end of the year | 5,633,329 | 5,241,735 |
| Historic cost at the end of the year | 5,082,295 | 5,236,169 |

Investments comprise:

| | 2024 £ | 2023 £ |
|--|------------------|-----------|
| Shares listed on the London Stock Exchange | 5,307,478 | 4,831,415 |
| Property | 252,901 | 363,252 |
| Cash | 72,950 | 47,068 |
| | 5,633,329 | 5,241,735 |

11 Debtors

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

12 Creditors: amounts falling due within one year

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

Notes to the financial statements

For the year ended 31 March 2024

13 Deferred income

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

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

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

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

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

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

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

15a Movements in funds (current year)

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

15b Movements in funds (prior year)

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

Purposes of restricted funds

Awards, prize funds and fellowships

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

MRRA (UK) Funds

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

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

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

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

16 Operating lease commitments

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

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

17 Joint venture

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

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

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

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

ANNUAL GENERAL MEETING 2024

President's Report 2023-2024

Members of the British Institute of Radiology, I am very pleased to welcome you to our sixty-fourth annual general meeting (AGM). This is my second and final report as BIR President and I am delighted to say that it has been another busy and successful year.

Our heritage as the oldest radiological society in the world is of enormous importance to us, and to reflect this history, in a ceremony held on our 2023 Thames River Cruise, the Institute was formally presented with the Letters Patent granting our Coat of Arms by Christopher Fletcher-Vane, Chester Herald of Arms at the College of Arms. This prestigious event followed the granting of arms last year, symbolising a significant honour and recognition for our organisation. The new Coat of Arms reflects our heritage and values, marking a proud milestone in our history.

This year has also seen significant changes in our publishing arrangements as we successfully completed the transition to our new publishing partnership with Oxford University Press. This move will enhance the quality, reach, and impact of our publications, thanks to Oxford University Press's extensive global distribution network and renowned editorial expertise.

We were also proud to launch our new gold open access journal, BJR|Artificial Intelligence in January 2024. This journal will provide a dedicated platform for cutting-edge research in artificial intelligence within radiology, with its open access model ensuring ground-breaking studies are widely accessible, promoting rapid dissemination and knowledge sharing. More widely in AI we also introduced AI Roundtables – where the event and accompanying journal article provide valuable insights and help drive forward the conversation on artificial intelligence in healthcare.

Looking at our international collaborations, we further strengthened our ties through the development of reciprocal congress sessions with the American Roentgen Ray Society (ARRS) in the USA and the European Congress of Radiology (ECR) in Europe. These sessions fostered cross-border knowledge exchange and highlighted the global impact of radiological advancements. Furthermore, The BIR World Partner Network continued to flourish, promoting collaboration with over 20 sister societies worldwide. Highlights included the World Partner Network breakfast at RSNA 2023, which provided a platform for sharing knowledge and strengthening international ties.

In terms of events, the BIR Annual Radiology and Oncology Meeting first launched four years ago and remains a key annual fixture, growing in popularity and influence. This year, the 'patient voice' element has developed particularly strongly, emphasising the importance of patient perspectives in radiological and oncological practices. Our continued presence at the UK Radiological Congress (UKRO) was marked by a joint stand with the Institute of Physics and Engineering in Medicine (IPEM) and the Society and College of Radiographers (SCoR). This collaboration showcased our commitment to supporting and advancing the field of radiology within the UK.

In Education, following the successful launch of our new video course series in 2020, this year the CT Essentials course was launched. We successfully expanded our offerings with additional accredited BIR Video Courses over the years. These courses have been well-received, providing accessible and high-quality education to professionals in the radiology community.

All of these achievements underscore our commitment to innovation, education, and international collaboration, reflecting a successful year of growth and progress for the BIR.

Professor Stephen Keevil

BIR President

ANNUAL GENERAL MEETING 2024**Treasurer's Report 2023-24**

Members of the British Institute of Radiology (BIR), this is my second report as Honorary Treasurer of the BIR. I am reporting on the financial year for the 12 months to 31st March 2024.

Income for the 12 months to 31 March 2024 was £1.997 million compared to £2.181 million in the 12 months to 31 March 2023.

The principal sources of revenue are publishing (£888k), education (£599k), membership (£315k), BIR video courses (£27k) and dividend income from the investment portfolio (£160k).

Expenditure for the year was £2.2 million for the 12 months to 31 March 2024 compared to £2.21 million for the 12 months to 31 March 2023. The principal areas of expenditure were publishing (£653k), education (£1,018m), membership (£378k) and BIR video courses (£102k).

At an operating level, the Institute recorded a deficit of £208,254 for year ending 31 March 2024, which compares with a deficit of £29,927 for the 12 months to 31 March 2023. The Institute recorded a net surplus of £221,429, in comparison to a net deficit of £248,383 in the previous year.

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

I would like to thank Magda Howlett, the Institute's Director of Finance and Operations, for managing the BIR's finances during the year, and Sayer Vincent for this year's audit work.

Daniel Pounder
Honorary Treasurer



Appendix 4

BIR Trustees

1 October 2024 – 30 September 2025

Dr Nicholas Screatton 2024/2026 – President

Dr Teik Choon See 2024/2027 - Vice President (Education)

Ms Helen Hughes 2022/2025 – Vice President (External Affairs)

Dr Elly Castellano 2022/2025 – Vice President (Publishing)

The Revd Dr Mike Kirby 2024/2027 – Honorary Secretary

Mr Daniel Pounder 2022/2025 – Honorary Treasurer

Ms Wendy Wilkinson 2024/2027

Mrs Nicola Blackler 2022/2025

Dr Helen McNair 2023/2026

Dr Amy Eccles 2023/2026

Dr Amrita Kumar 2024/2027

Dr Sheila Hassan 2024/2027

Dr Peter Strouhal 2024/2027