



ANNUAL GENERAL MEETING 2019

HONORARY TREASURER'S REPORT

Members of the British Institute of Radiology (BIR), this is my third report as Honorary Treasurer of the BIR. I am reporting on the financial year for the 12 months to 31st March 2019.

Financial Performance

The Institute recorded a net surplus of £33k for the 12 months to 31 March 2019 in comparison to a net deficit of £175k for the 12 months to 31 March 2018.

At an operating level, the Institute recorded a deficit of £112k in comparison to a deficit of £170k in the previous year.

Income for the 12 months to 31 March 2019 was £1.75 million compared to £1.71 million in the 12 months to 31 March 2018. The principal sources of revenue are publishing (£947k), education (£415k), membership (£221k), and dividend income from the investment portfolio (£162k).

Expenditure for the year was £1.86 million for the 12 months to 31 March 2019 compared to £1.88 million for the 12 months to 31 March 2018. The principal areas of expenditure were publishing (£823k), education (£673k) and membership (£337k).

There was an improvement in core operations, resulting in a reduction in the operating deficit. The value of the investment portfolio benefitted from an increase resulting in an overall surplus. This contrasts with the previous year, where the value of the investment portfolio dropped slightly, resulting in an overall deficit.

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

The Institute continued to focus on fulfilling its core objectives: providing higher quality education and information to greater numbers of people, whilst at the same time moving closer towards an operating surplus to ensure the Institute is financially sustainable.

Key developments included the launch of the Institute's second open access publication: BJR|Open, and the recruitment of a new publishing sales and marketing partner, Wiley, to replace BMJ Group. This was the result of an invitation to tender followed by competitive bids by a number of publishers.

The Institute's flagship educational event, BIR Annual Congress, grew significantly with a 47% increase in delegate numbers and 160% surplus growth. Education revenues rose by 10%, due mainly to better price discipline which brought delegate income up by 14%.

Work began on the BIR Sharing Platform: a new initiative which will enable members to share materials and resources with one another online.

A new Special Interest Group was launched focusing on leadership and management within imaging and oncology. Among other things, this group will oversee a new stream at the BIR Congress and the launch of a major one day leadership event.

The strong improvement in retention achieved in the previous year was maintained, with an overall individual retention rate of 71%, and the number of eligible members paying by Direct Debit grew to 78% in February 2019 compared with 26% the previous February, when online Direct Debit was introduced. This is likely to result in further improvements in retention over the coming year.

The BIR World Partner Network launched in the previous year has progressed well, and a number of international member societies have agreed to collaborate on a special publication: The Global Future of Imaging.