

AGENDA

FIFTY NINTH ANNUAL GENERAL MEETING

Notice is hereby given that the fifty-ninth annual general meeting of the British Institute of Radiology incorporated by Royal Charter will be available online from Friday 6 September at 10am, closing on Monday 9 September 2019 at 4pm for the purpose of transacting the following business:

1. To approve the minutes of the fifty-eighth Annual General Meeting. (Appendix 1)
2. To receive and consider the report of the trustees for the year ended 31 March 2019 (Appendix 2a) and the report by the President (Appendix 2b). For additional information the Annual Review is available on the website.
3. To receive the report by the Honorary Treasurer (Appendix 3)
4. To elect Officers and Council members for the session beginning 1 October 2019. (Appendix 4)
5. To re-appoint auditors: Sayer Vincent.
6. To announce that the following members have been elected by Council for Fellowship in 2019:
 - Dr Nick Screaton
 - Mr Peter Harrison
 - Mr Peter Hiles
 - Dr Martin Graves
 - Ms Nicola Blackler
7. To announce the election of Professor Andrew Scarsbrook and Dr Hugh Harvey for Honorary Fellowship in 2019.
8. Any other business

By Order of the Trustees
Dr Jane Phillips-Hughes
President

FIFTY-EIGHTH ANNUAL GENERAL MEETING OF THE BIR

MINUTES

The fifty-eighth Annual General Meeting of the British Institute of Radiology incorporated by Royal Charter was held online from 17 September 2018, closing for comment 20 September 2018 at 4pm. The meeting was held for the purpose of transacting the following business. The Annual Report and Accounts to 31 March 2018 had also been available to members on the BIR website, and by post, where appropriate.

The President, Mr Andy Rogers, provided the Notice convening the fifty-eighth General Meeting of the British Institute of Radiology incorporated by Royal Charter.

Attendees

Full members: Andy Rogers, Jane Phillips-Hughes, Sridhar Redla, Nicholas Woznitza, Jonathan Cole, Vijay Jayaram, Kannan Rajesparan, Helen Hughes, Stephen Harden, Nicholas Spencer, Peter Harrison, Nicholas Scream, Sharon Drake, Leighton Chipperfield, Andrew Craig, Daniel McGowan and Warren Goodall.

Staff: Simon Thompson, Magda Howlett, and Lucy Stewart.

- 1 The Minutes of the fifty-seventh Annual General Meeting were approved.
(Appendix 1)

Proposed by: Mr Andy Rogers

Seconded by: Dr Nick Woznitza

- 2 The report of the Trustees for the year ending 31 March 2018 (**Appendix 2a**) and the summary report from the President, Mr Andy Rogers (**Appendix 2b**) were submitted.

The President's report is copied below:

Members of the British Institute of Radiology, I am very pleased to welcome you to our fifty-eighth annual general meeting (AGM). This is my second and final report as BIR President and I am delighted to say that it has been a busy and productive year with some big achievements and with the news of exciting developments on the horizon.

We begin with the announcement of a new arrival, BJR|Open, our latest journal. Fully open access and overseen by an international editorial board, it promises to add strength to our publishing arm and an important platform for advancing the fields of imaging and radiation oncology.

This year saw growth in our educational programme, with over 32 events serving more than 1,600 delegates. Many of our events are recorded so that members can view lectures at a later date.

These, together with all our recorded webinars, provide a unique portfolio of online resources which are gaining a reputation as vital educational tools. Getting time off to attend events is challenging for many of us so this member benefit will grow and develop in years to come.

Our Annual Congress was the biggest yet and offered a fantastic opportunity for delegates to review their practice, explore current thinking and, importantly, to meet new people and catch up with old friends. Personally, I always find this particular event is a great opportunity to broaden one's mind a little and get a taste of a topic out of your comfort zone.

This year I have shaken more hands and appeared in more photos than I ever dreamed of and it has been an absolute delight to meet so many members of our new World Partner Network and discuss the challenges that face multidisciplinary teams across the globe. This new initiative embraces our ethos of sharing education and best practice, not just in the UK but internationally, and we look forward to seeing this project bloom in the years to come.

Our branch committees work hard to provide events focussed on local need and issues, and to act as focal points for members across the UK. I would like to welcome our new Northern Ireland branch, and thank all branch committee members for their devotion and commitment.

Our special interest groups (SIGs) sit at the heart of our organisation and epitomise our ethos of multidisciplinary working. SIG management groups meet several times a year and not only deliver outstanding educational events and online resources, but also help shape and galvanise their fields through participation in the policy making and guideline setting processes. We have been particularly active this year in helping to improve safety for patients and staff through our involvement in a number of committees and working parties.

And finally I'd like to end on a personal note of thanks to all those who have supported me in the role of President. The BIR staff work tirelessly for us all and members who give their time for free are the bedrock of the BIR. To all of you, a heartfelt thank you!

Proposed by: Dr Jane Phillips-Hughes

Seconded by: Dr Nick Woznitza

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

3 The report from the Honorary Treasurer, Mr Andrew Craig, was submitted (Appendix 3**)**

The Treasurer's report is copied below:

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 2018.

Financial Performance

The Institute recorded a net deficit of £175k for the 12 months to 31 March 2018, in comparison to a net surplus of £382k for the 12 months to 31 March 2017. At an operating level, the Institute recorded a deficit of £170k in comparison to a deficit of £236k in the previous year.

Income for the 12 months to 31 March 2018 was £1.71 million compared to £1.61 million in the 12 months to 31 March 2017. The principal sources of revenue are publishing (£928k), education (£379k) and membership (£232k).

Expenditure for the year was £1.88 million for the 12 months to 31 March 2018 compared to £1.85 million for the 12 months to 31 March 2017. The principal areas of expenditure were publishing (£790k), education (£759k) and membership (£296k).

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

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 a more effective member retention programme, which improved membership renewals from 64% to 72%. This was coupled with the introduction of online direct debit payment as the default for membership, which is expected to improve the renewal rate still further in future years.

We provided face to face training to 1,641 delegates—a significant increase—whilst at the same time gaining improved ratings for quality, with 96% of delegates rating the events “good” or “very good” for educational content. We placed greater emphasis on popular topics, and managed to reduce our cost-per- delegate through more careful procurement and advance planning.

Our journals continued to flourish, with increased revenue from Open Access publishing and a significant improvement in the Impact Factor of our flagship journal, BJR. The Institute reached out to partner organisations throughout the world by launching the BIR World Partner Network—a collection of organisations representing imaging and oncology professionals.

Sixteen organisations joined the scheme, which will initially involve sharing educational content, and may grow to include collaboration on other matters of international relevance.

Proposed by: Dr Jane Phillips-Hughes

Seconded by: Dr Sri Redla

4 Election of Officers and Council members for the Session beginning 1st October 2017.

President	Dr Jane Phillips-Hughes	2018/2020
Vice President (External Affairs)	Dr Alexandra Stewart	2017/2020
Vice President (Publishing)	Dr Nicholas Screaton	2016/2019
Vice President (Education)	Dr Maryann Hardy	2017/2020
Honorary Treasurer	Mr Andrew Craig	2016/2019
Honorary Secretary	Dr Sridhar Redla	2017/2020
Mr Peter Harrison		2016/2019
Mr Leighton Chipperfield		2016/2019
Mr Nick Woznitza		2015/2018
Ms Sharon Drake		2017/2020
Mr Jonathan Cole		2017/2020
Mrs Helen Hughes		2018/2021

The election of the Trustees for 2018/19 was approved by the AGM.

Proposed by: Dr Nick Woznitza

Seconded by: Dr Kannan Rajesparan

5 Auditors to the Institute

The President thanked Sayer Vincent for undertaking the audit of the 2017/18 Accounts and proposed their reappointment to audit the 2019 Accounts.

This was approved by the AGM.

Proposed by: Mr Andrew Craig

Seconded by: Dr Daniel McGowan

6 It was announced that the following members had been elected for Fellowship in 2018

- Dr Sridhar Redla
- Dr Nick Woznitza
- Ms Rebecca Rafiyah Findlay

7 Any other business

There were no further matters for discussion and the meeting was closed at 4pm on 20 September 2017.

The British Institute of Radiology

Report and Financial Statements for the 12 months ended 31 March 2019

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The British Institute of Radiology
Accounts for the period 1 April 2018 to 31 March 2019

Report of the Trustees

The trustees present their annual report and the audited financial statements for the 12 months ended 31 March 2019. 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

<i>President</i>	Dr J Phillips-Hughes
<i>Vice Presidents</i>	Prof M Hardy Dr N Screaton Dr A Stewart
<i>Honorary Treasurer</i>	Mr A Craig
<i>Honorary Secretary</i>	Dr S Redla

Ordinary members of the Council

Mr L Chipperfield
 Mr J Cole
 Ms S Drake
 Ms A Hall
 Mr P Harrison
 Ms H Hughes

Trustees who retired on 30 September 2018: Mr A Rogers, Ms R R Rafiyah Findlay and Dr N Woznitza.

New trustees who joined on 1 October 2018: Ms A Hall and Ms H Hughes.

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

The British Institute of Radiology Accounts for the period 1 April 2018 to 31 March 2019

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. The composition of the trustees is normally six from the Institute's traditional member base and six appointed for their expertise in subject areas pertinent to governance and the Institute's strategy. Of the 12, six are appointed to specific 'officer' positions. Trustees are normally appointed for three years. Council met four times during 2018-19.

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 Finance and Operations, Head of Education, Head of Membership & Communications and Head of Publishing and Digital Learning.

Vision

We want a world in which the potential of imaging science and radiation technology to prevent, detect and combat disease is fully realised.

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.

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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.

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 five-year strategy (2018-2023) is supported by an annual business plan and detailed operational plans.

Achievements and performance

Main objectives

The table below outlines the BIR's main objectives for the financial year 2018-2019 with performance against target.

2018-2019	
Objective	Delivered
Pursue a strategy that enables the Institute to achieve an operating surplus within five years. In 2018/19 the target is an operating deficit of £193k.	The operating deficit for the year was £112k, an £81k improvement on the target and a £58k improvement on the previous year.
Increase usage of our journals by readers, achieving average monthly downloads of 48,670.	This target was exceeded, with downloads averaging 56,614.
Improve the efficiency of the Institute's publishing operation to provide more timely content and improve the author experience. Median time between submission and first decision should be 45 days or fewer and median time from acceptance to publication should be 20 days or fewer.	These targets were exceeded, with median time between submission and first decision should be at 31 days, and median time from acceptance to publication at 15 days.
Maintain member retention at 70% or higher.	This target was exceeded, with retention at 71%
Grow membership: paid individual membership of 2,700 or higher, total individual membership of 3,200 or higher, and corporate membership of 40.	Paid individual membership grew by 13% to 2,612 and total individual membership grew by 8% to 3,045, with corporate membership at 35.
Improve on the high quality ratings of the Institute's educational events, achieving an average delegate satisfaction rating of 96%, and increase delegate numbers to 1,740 for the full year.	The delegate satisfaction target was exceeded, with average delegate satisfaction of 97.6%. Delegate numbers totalled 1,577.

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: 4075344, and a co-director of its subsidiary company, ROC Events Limited (ROCE).

Financial review

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).

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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 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 own 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%, and an improvement in sponsorship income.

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. This will be published in October and distributed in print to radiology professionals in the UK, China, Hong Kong, Japan, Russia, Canada, South Africa, Brazil, Argentina and Germany.

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 £4,347,501 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 2019 had achieved growth of 9.62%. In addition, dividend income of £996k has been recognised since inception.

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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 during the year, and its trustees approved an update to the five year plan initially approved in December 2017. The strategy focuses on growing a financially sustainable educational events operation, focusing on larger scale annual events, developing an online strategy centred on must-have content with wide appeal, building membership, sustaining journal subscriptions and further developing open access publishing. The annual budget and business plan for 2019-2020 were approved in March 2019 by its Council.

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 two main risks that face the organisation are:

- The Institute's main income stream comes from journal sales. Over past years tightening library budgets and the increasing dominance of large publishers have disadvantaged smaller titles and small/mid-sized publishers. The Institute invited competitive bids from a number of large global publishers to act as its sales agent after the contract with BMJ Group expired in December 2018, and awarded the new contract to Wiley for a five year period. In addition, the traditional business model of selling an annual subscription to an individual academic institutions is experiencing competition from open access publishing (free to view from date of publication). The Institute has 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 author processing charge income stream from accepted authors. *BIR|Open*, launched in April 2018.
- Tightening NHS budgets and staff shortages mean that some professionals find it more difficult to gain authorisation to attend educational events. The BIR is focusing on must-have content, and exploring online options that enable training to be delivered at the recipient's desktop, reducing cost and time out of the office.

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 grateful to those of its members and the wider community who play an active role in governing the organisation and participating in its committees, developing education and teaching on courses, editing and reviewing journals and other published material, and generally contributing to the value the Institute provides. Without them, we would not be able to achieve what it does.

Statement of trustees' responsibilities

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities' SORP;
- Make judgments and estimates that are reasonable and prudent;
- 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.

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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 1 July 2019 and signed on their behalf by

Dr J Phillips-Hughes
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 2019 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 2019 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: 9 July 2019

British Institute of Radiology

Statement of financial activities

For the year ended 31 March 2019

	Note	Unrestricted £	Restricted £	2019 Total £	Unrestricted £	Restricted £	2018 Total £
Income from:							
Donations and legacies		-	-	-	-	-	-
Charitable activities	2						
Publishing		947,122	-	947,122	927,883	-	927,883
Education		415,356	-	415,356	379,020	-	379,020
Membership		221,586	-	221,586	231,648	-	231,648
Investments		162,172	-	162,172	162,432	-	162,432
Other		199	4,530	4,729	1,443	8,000	9,443
Total income		1,746,435	4,530	1,750,965	1,702,426	8,000	1,710,426
Expenditure on:							
Raising funds	3	23,863	-	23,863	27,540	-	27,540
Charitable activities	3						
Publishing		822,916	-	822,916	789,861	-	789,861
Education		672,762	-	672,762	758,821	-	758,821
Membership		336,982	-	336,982	295,662	-	295,662
Other		-	6,547	6,547	-	8,255	8,255
Total expenditure		1,856,523	6,547	1,863,070	1,871,884	8,255	1,880,139
Net income / (expenditure) before net gains / (losses) on investments		(110,088)	(2,017)	(112,105)	(169,458)	(255)	(169,713)
Net (losses) /gains on investments	10	145,014	-	145,014	(5,055)	-	(5,055)
Net income / (expenditure)	4	34,926	(2,017)	32,909	(174,513)	(255)	(174,768)
Transfers between funds	16	3,227	(3,227)	-	5,612	(5,612)	-
Net movement in funds		38,153	(5,244)	32,909	(168,901)	(5,867)	(174,768)
Reconciliation of funds:							
Total funds brought forward		5,088,308	56,643	5,144,951	5,257,209	62,510	5,319,719
Total funds carried forward		5,126,461	51,399	5,177,860	5,088,308	56,643	5,144,951

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 16 to the financial statements.

Balance sheet

As at 31 March 2019

	Note	£	2019 £	2018 £
Fixed assets:				
Tangible assets	9		128,960	188,766
Investments	10		5,248,062	5,132,056
			<u>5,377,022</u>	<u>5,320,822</u>
Current assets:				
Stock	11	-	1,407	
Debtors	12	188,934	316,044	
Cash at bank and in hand		838,139	421,564	
		<u>1,027,073</u>	<u>739,015</u>	
Liabilities:				
Creditors: amounts falling due within one year	13	1,226,235	914,886	
			<u>914,886</u>	
Net current liabilities			<u>(199,162)</u>	<u>(175,871)</u>
Total net assets			<u><u>5,177,860</u></u>	<u><u>5,144,951</u></u>
The funds of the charity:				
Restricted income funds	16		51,399	56,643
Unrestricted income funds:				
Designated funds		778,960	4,283,306	
General funds		4,347,501	805,002	
		<u>5,126,461</u>	<u>5,088,308</u>	
Total unrestricted funds			<u>5,126,461</u>	<u>5,088,308</u>
Total charity funds			<u><u>5,177,860</u></u>	<u><u>5,144,951</u></u>

Approved by the trustees on 1 July 2019 and signed on their behalf by

Dr J Phillips-Hughes
 President

Statement of cash flows

For the year ended 31 March 2019

	2019		2018	
	£	£	£	£
Cash flows from operating activities				
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	32,909		(174,768)	
Depreciation charges	62,034		66,011	
(Gains)/losses on investments	(145,014)		5,050	
Dividends, interest and rent from investments	(162,172)		(162,432)	
(Increase)/decrease in stocks	1,407		942	
(Increase)/decrease in debtors	127,110		(31,237)	
Increase/(decrease) in creditors	311,349		40,152	
	<u> </u>		<u> </u>	
Net cash provided by / (used in) operating activities		227,623		(256,282)
Cash flows from investing activities:				
Dividends, interest and rents from investments	162,172		162,432	
Purchase of fixed assets	(2,228)		(14,485)	
Proceeds from sale of investments	816,066		1,201,582	
Purchase of investments	(506,566)		(1,165,980)	
Cash movements within investment portfolio	(280,492)		(3,644)	
	<u> </u>		<u> </u>	
Net cash provided by / (used in) investing activities		188,952		179,905
Change in cash and cash equivalents in the year		416,575		(76,377)
Cash and cash equivalents at the beginning of the year		421,564		497,941
		<u> </u>		<u> </u>
Cash and cash equivalents at the end of the year		838,139		421,564
		<u><u> </u></u>		<u><u> </u></u>
Analysis of cash and cash equivalents				
	At 1 April		Other	At 31
	2018	Cash flows	changes	March
	£	£	£	2019
				£
Cash in hand	421,564	416,575	-	838,139
Notice deposits (less than 3 months)	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total cash and cash equivalents	421,564	416,575	-	838,139
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Notes to the financial statements

For the year ended 31 March 2019

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) (effective 1 January 2015) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (September 2015) 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 2019

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	40.4%
- Education	34.5%
- Membership	25.1%

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.

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
- Online Hosting Database (Atypon)	5 years
- CRM	5 years
- Application for SBA	3 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) Stocks

Stocks are stated at the lower of cost and estimated selling price less cost to complete and sell. In general, cost is determined on a first in first out basis and includes transport and handling costs. Estimated selling price less cost to complete and sell is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks. Donated items of stock, held for distribution or resale, are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

n) 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 2019

1 Accounting policies (continued)

o) 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.

p) 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.

q) 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.

r) 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

	2019	2018
	Total	Total
	£	£
Journal revenue	798,686	790,652
Books, advertising and other publishing income	132,492	125,026
Royalties	15,944	12,205
	<hr/>	<hr/>
Sub-total for Publications	947,122	927,883
Scientific meetings including sponsorship	414,966	376,995
Course approval scheme and other education income	390	2,025
	<hr/>	<hr/>
Sub-total for Education	415,356	379,020
Individual subscriptions	137,919	141,233
Company subscriptions	82,250	88,667
Website income	1,417	1,748
	<hr/>	<hr/>
Sub-total for Membership	221,586	231,648
	<hr/>	<hr/>
Total income from charitable activities	1,584,064	1,538,551

All income from charitable activities was unrestricted in both 2019 and 2018.

Notes to the financial statements

For the year ended 31 March 2019

3a Analysis of expenditure (current year)

	Charitable activities					Governance costs £	Support costs £	2019 Total £	2018 Total £
	Cost of raising funds £	Publishing £	Education £	Membership £	Other £				
Staff costs (Note 5)	-	255,559	221,565	151,276	-	-	234,082	862,482	942,234
Publishing Agent Commission	-	146,502	-	-	-	-	-	146,502	131,757
Publishing Online costs	-	56,411	-	-	-	-	-	56,411	54,892
Education Venue Costs	-	-	174,599	-	-	-	-	174,599	151,562
Rent and rates	-	-	-	-	-	-	124,187	124,187	94,181
Depreciation	-	-	-	-	-	-	62,034	62,034	66,010
Other	-	126,866	73,569	38,191	6,547	14,387	153,432	412,992	411,963
Investment Manager fees	23,863	-	-	-	-	-	-	23,863	27,540
	23,863	585,338	469,733	189,467	6,547	14,387	573,735	1,863,070	1,880,139
Support costs	-	231,766	198,062	143,907	-	-	(573,735)	-	-
Governance costs	-	5,812	4,967	3,608	-	(14,387)	-	-	-
Total expenditure 2019	23,863	822,916	672,762	336,982	6,547	-	-	1,863,070	1,880,139
Total expenditure 2018	27,540	789,861	758,821	295,662	8,225	-	-	1,880,139	

Notes to the financial statements

For the year ended 31 March 2019

3b Analysis of expenditure (prior year)

	Charitable activities					Governance costs £	Support costs £	2018 Total £	2017 Total £
	Cost of raising funds £	Publishing £	Education £	Membership £	Other £				
Staff costs (Note 5)	-	253,913	284,202	137,434	-	-	266,685	942,234	892,827
Publishing Agent Commission	-	131,757	-	-	-	-	-	131,757	102,965
Publishing Online costs	-	54,892	-	-	-	-	-	54,892	65,014
Education Venue Costs	-	-	151,562	-	-	-	-	151,562	157,551
Rent and rates	-	-	-	-	-	-	94,181	94,181	91,790
Depreciation	-	-	-	-	-	-	66,010	66,010	63,124
Other	-	124,151	73,217	37,200	8,255	18,395	150,745	411,963	436,692
Investment Manager fees	27,540	-	-	-	-	-	-	27,540	35,104
	27,540	564,713	508,981	174,634	8,255	18,395	577,621	1,880,139	1,845,067
Support costs	-	218,199	242,129	117,293	-	-	(577,621)	-	-
Governance costs	-	6,949	7,711	3,735	-	(18,395)	-	-	-
Total expenditure 2018	27,540	789,861	758,821	295,662	8,255	-	-	1,880,139	1,845,067
Total expenditure 2017	35,104	785,759	724,670	290,817	8,717	-	-	1,845,067	

Notes to the financial statements

For the year ended 31 March 2019

4 Net incoming resources for the year

This is stated after charging / crediting:

	2019	2018
	£	£
Depreciation	62,034	66,011
Operating lease rentals:		
Property	104,076	83,036
Auditors' remuneration (excluding VAT):		
Audit	9,250	9,000
Other services	600	600
	62,034	66,011
	104,076	83,036
	9,250	9,000
	600	600

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

Staff costs were as follows:

	2019	2018
	£	£
Salaries and wages	714,367	754,286
Social security costs	69,795	74,945
Employer's contribution to defined contribution pension schemes	53,854	57,942
Temporary staff	-	3,772
Staff Training	5,923	4,286
Staff Recruitment	212	8,666
Redundancy cost	-	15,503
Group Life	12,838	16,906
Other Staff Costs	5,493	5,927
	714,367	754,286
	69,795	74,945
	53,854	57,942
	5,923	4,286
	212	8,666
	12,838	16,906
	5,493	5,927
	862,482	942,233

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

	2019	2018
	No.	No.
£80,000 - £89,999	1	1
£70,000 - £79,999	-	-

The total employee benefits including pension contributions of the were £333,054 (2018: £347,738).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2018: £nil). No charity trustee received payment for professional or other services supplied to the charity (2018: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £4,792 (2018: £7,458) incurred by 8 (2018: 9) members relating to attendance at meetings of the trustees.

Notes to the financial statements

For the year ended 31 March 2019

6 Staff numbers

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

	2019	2018
	No.	No.
Publishing	6.4	6.5
Education	7.0	8.5
Membership	3.8	3.4
Support & Governance	3.5	3.6
	<hr/> 20.7 <hr/>	<hr/> 22.0 <hr/>

7 Related party transactions

Related party transactions to disclose for 2019 totalling £529 (2018: £1,884). Payments for reimbursement of expenses for attending the BIR's education events. Transactions relate to A Rogers, S Redla, M Hardy and J Phillips-Hughes travel expenses. All expenses were at market rates.

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

8 Taxation

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

Notes to the financial statements

For the year ended 31 March 2019

9 Tangible fixed assets

	Leasehold premises £	Computer Equipment £	Website £	Audio Visual £	Online Hosting Database £	CRM £	Total £
Cost							
At the start of the year	136,254	23,186	22,248	-	60,022	136,143	377,853
Additions in year	-	-	-	2,228	-	-	2,228
At the end of the year	<u>136,254</u>	<u>23,186</u>	<u>22,248</u>	<u>2,228</u>	<u>60,022</u>	<u>136,143</u>	<u>380,081</u>
Depreciation							
At the start of the year	67,440	11,593	8,578	-	48,951	52,525	189,087
Charge for the year	13,607	7,728	2,225	186	11,071	27,217	62,034
At the end of the year	<u>81,047</u>	<u>19,321</u>	<u>10,803</u>	<u>186</u>	<u>60,022</u>	<u>79,742</u>	<u>251,121</u>
Net book value							
At the end of the year	<u>55,207</u>	<u>3,865</u>	<u>11,445</u>	<u>2,042</u>	<u>-</u>	<u>56,401</u>	<u>128,960</u>
At the start of the year	<u>68,814</u>	<u>11,593</u>	<u>13,670</u>	<u>-</u>	<u>11,071</u>	<u>83,618</u>	<u>188,766</u>

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2019

10 Listed investments

	2019	2018
	£	£
Fair value at the start of the year	5,093,064	5,133,716
Additions at cost	506,566	1,165,980
Disposal proceeds	(816,066)	(1,201,582)
Net (loss) / gain on change in fair value	145,014	(5,050)
	4,928,578	5,093,064
Cash held by investment broker pending reinvestment	319,484	38,992
	5,248,062	5,132,056
Historic cost at the end of the year	4,421,896	4,581,690
Investments comprise:		
	2019	2018
	£	£
Shares listed on the London Stock Exchange	3,868,170	4,030,249
Property	1,060,408	1,062,815
Cash	319,484	38,992
	5,248,062	5,132,056

11 Stock

	2019	2018
	£	£
Finished goods	-	1,407
	-	1,407

12 Debtors

	2019	2018
	£	£
Rent Deposit	49,725	49,725
Debtors	75,584	192,200
Prepayments	56,762	49,744
Accrued income	6,863	24,375
	188,934	316,044

Notes to the financial statements

For the year ended 31 March 2019

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Deferred income	820,734	618,131
Other creditors	75,325	65,387
Accruals	169,518	117,698
VAT	134,155	89,862
PAYE, NIC and student loan deductions	20,118	18,067
Pension contributions	6,385	5,741
	<u>1,226,235</u>	<u>914,886</u>

14 Deferred income

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

	2019 £	2018 £
Balance at the beginning of the year	618,131	687,499
Amount released to income in the year	(618,131)	(927,157)
Amount deferred in the year	820,734	857,789
Balance at the end of the year	<u>820,734</u>	<u>618,131</u>

15a Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	128,960	-	128,960
Investments	4,546,663	650,000	51,399	5,248,062
Net Current Liabilities	(199,162)	-	-	(199,162)
Net assets at the end of the year	<u>4,347,501</u>	<u>778,960</u>	<u>51,399</u>	<u>5,177,860</u>

15b Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	-	188,766	-	188,766
Investments	980,873	4,094,540	56,643	4,956,185
Net Current Liabilities	(175,871)	-	-	(175,871)
Net assets at the end of the year	<u>805,002</u>	<u>4,283,306</u>	<u>56,643</u>	<u>5,144,951</u>

Notes to the financial statements

For the year ended 31 March 2019

16a Movements in funds (current year)

	At 1 April 2018 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2019 £
Restricted funds:					
Barclay Prize fund	649	-	(504)	-	145
Gray Board Cancer Research (Nic McNally)	6,614	-	-	-	6,614
Sir Godfrey Hounsfield Lecture Fund	9,750	-	(1,000)	-	8,750
History project supported by MRRA (UK)	9,305	-	(500)	-	8,805
MRRA (UK) Prize fund (Balance)	14,092	1,030	-	-	15,122
BIR/Case Reports (Ganguli)	750	-	(250)	-	500
General Pump Priming Fund	4,678	-	(221)	-	4,457
IEL Make it Better Award 2018	1,805	-	(1,120)	(685)	-
BIR Early Career Investigator award (Jusha)	-	500	(250)	-	250
GE - BIR Radiation Safety Award 2018-20	4,000	-	-	-	4,000
BIR/Canon Mayneord Award fee 2017-18	5,000	-	(2,458)	(2,542)	-
IEL Make it Better Award 2019	-	2,000	(244)	-	1,756
Siemens Research bursary 2018-2019	-	1,000	-	-	1,000
Total restricted funds	56,643	4,530	(6,547)	(3,227)	51,399
Unrestricted funds:					
Designated funds:					
Fixed Assets	188,766	-	(62,034)	2,228	128,960
Strategic Objectives	4,090,537	-	-	(3,440,537)	650,000
BIR Branches	4,003	-	-	(4,003)	-
Total designated funds	4,283,306	-	(62,034)	(3,442,312)	778,960
General funds	805,002	1,746,435	(1,649,475)	3,445,539	4,347,501
Total unrestricted funds	5,088,308	1,746,435	(1,711,509)	3,227	5,126,461
Total funds	5,144,951	1,750,965	(1,718,056)	-	5,177,860

Notes to the financial statements

For the year ended 31 March 2019

16b Movements in funds (prior year)

	At 31 March 2017 £	Income & gains £	Expenditure & losses £	Transfers £	31 March 2018 £
Restricted funds:					
Barclay Prize fund	1,149	-	(500)	-	649
Gray Board Cancer Research (Nic McNally)	7,364	-	(750)	-	6,614
Sir Godfrey Hounsfield Lecture Fund	10,750	-	(1,000)	-	9,750
Phillips Travel Fellowship	1,000	-	(1,000)	-	-
History project supported by MRRA (UK)	9,305	-	-	-	9,305
MRRA (UK) Prize fund (Balance)	14,092	-	-	-	14,092
BIR/Case Reports (Ganguli)	1,000	-	(250)	-	750
Toshiba Mayneord	4,000	-	(1,000)	(3,000)	-
General Pump Priming Fund	5,067	-	(389)	-	4,678
Siemens Research Award	-	1,000	(1,000)	-	-
Bayer Make it Better Award 2017	2,000	-	(1,000)	(1,000)	-
IEL Make it Better Award 2018	-	2,000	(195)	-	1,805
BIR Early Career Investigator award (Jusha)	250	-	(250)	-	-
GE - BIR Radiation Safety Award 2018-20	6,000	-	(818)	(1,182)	4,000
BIR/Canon Mayneord Award fee 2017-18	-	5,000	-	-	5,000
Patrons funds	533	-	(103)	(430)	-
Total restricted funds	62,510	8,000	(8,255)	(5,612)	56,643
Unrestricted funds:					
Designated funds:					
Fixed Assets	240,292	-	(66,011)	14,485	188,766
Strategic Objectives	4,090,537	-	-	-	4,090,537
BIR Branches	4,003	-	-	-	4,003
Total designated funds	4,334,832	-	(66,011)	14,485	4,283,306
General funds	922,377	1,702,426	(1,810,928)	(8,873)	805,002
Total unrestricted funds	5,257,209	1,702,426	(1,876,939)	5,612	5,088,308
Total funds	5,319,719	1,710,426	(1,885,194)	-	5,144,951

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 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.

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.

Notes to the financial statements

For the year ended 31 March 2019

19 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 2019 £	2018 £
Less than 1 year	117,937	117,937
1 - 5 Years	270,086	388,023
Over 5 years	-	-
	<u>388,023</u>	<u>505,960</u>

20 Capital commitments

At the balance sheet date, the charity had no capital commitments (2018: £0).

21 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.



ANNUAL GENERAL MEETING 2019

PRESIDENT'S REPORT

Members of the British Institute of Radiology, I am very pleased to welcome you to our fifty-ninth annual general meeting. This is my first annual report as President of the BIR.

It has been a busy and productive year as the BIR continues to develop and evolve, making significant progress in several key areas.

Firstly, membership is growing. This is naturally of prime importance in order for any organisation to thrive. This year has seen 13% growth in fee paying members, with significantly improved retention and in addition we now have 36 corporate members.

Publications continues to be a central pillar of the BIR, and it is exciting to be able to report that our new journal BJR|Open has been launched, BJR is now available in 1422 institutions world-wide and article downloads across our publishing portfolio have risen markedly this year.

The Education team have been very busy putting on numerous successful events and organising a very popular series of webinars. Delegate satisfaction at events over the past year has been very high with 96.7% of delegates rating them good or excellent. The meeting on the hot topic of Artificial Intelligence was so successful it will return with an international faculty for 2020. In addition the BIR Annual Congress in Nov 2018 was a sell-out, attracting the biggest audience yet. Early indications are that the 2019 Annual Congress will be bigger and better than ever.

An exciting new venture is underway with the development of an e-Learning portfolio. A series of on-line educational videos is being produced. Work is already well underway on the first module on the topic of Radiation Safety, and this is due to be launched early next year.

I am also very pleased with how well BIR branch and Special Interest Group (SIG) engagement has grown this year, with a very positive meeting of all branch and SIG chairs in May, led by our Honorary Secretary, Dr Sridhar Redla.

In January a new Leadership & Management SIG was launched, and a Management stream is planned at this year's Annual Congress. In addition, this year the BIR has developed a new Sharing Platform primarily for those with a management role - in order that resources such as business plans and templates can be shared.

July 2018 saw the introduction of a very popular initiative: MRI Safety week – with advisory leaflets on a different MRI topic released each day for 5 days. This was followed by a Radiation Safety week

in February. Many thanks to the Magnetic Resonance and Radiation Safety SIGs for their excellent work on these important topics.

Meanwhile our World Partner Network, which enables us to share information and exchange ideas with our 17 partners, is developing well, enabling news of the BIR and updates on our publications and activities to spread globally.

So, all in all, a very busy and positive year, with much to continue to build upon. My thanks of course go to all of the hardworking BIR staff and to the numerous BIR members from all of the various disciplines who give freely of their time, energy and expertise to support this important multidisciplinary organisation.

Dr Jane Phillips-Hughes



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.



BIR Trustees
Session 1 October 2019 – 30 September 2020

President	Dr Jane Phillips-Hughes	2018/2020
President Elect/Honorary Secretary	Dr Sridhar Redla	2017/2020
Vice President (External Affairs)	Dr Alexandra Stewart	2017/2020
Vice President (Publishing)	Dr Nicholas Screatton	2019/2022
Vice President (Education)	Dr Maryann Hardy	2017/2020
Honorary Treasurer	Mr Andrew Craig	2019/2022
Mr Jonathan Cole		2017/2020
Ms Sharon Drake		2017/2020
Ms Alwena Hall		2018/2021
Ms Helen Hughes		2018/2021
Mr Russell Lodge		2019/2022
Professor Stephen Keevil		2019/2022