

The British Institute of Radiology
Accounts for the period 1 April 2020 to 31 March 2021

- Make judgments and estimates that are reasonable and prudent;
- State whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2016, the charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

Dr S Redla
President

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

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

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

Opinion

We have audited the financial statements of The British Institute of Radiology (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Use of our report

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

Signed:

Name: Judith Miller

Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

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

Date:

Statement of financial activities

For the year ended 31 March 2021

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

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

Balance sheet

As at 31 March 2021

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

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

Dr S Redla
 President

Statement of cash flows

For the year ended 31 March 2021

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

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies

a) Statutory information

The British Institute of Radiology is an unincorporated charity registered with the Charity Commission in England and Wales. The registered office address (and principal place of business) is 48–50 St John Street, London, EC1M 4DG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

c) Public benefit entity

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

d) Going concern

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

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

e) Income

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

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

f) Interest receivable

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

g) Fund accounting

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

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

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

h) Expenditure and irrecoverable VAT

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

Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

i) Allocation of support costs

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

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

| | |
|---------------------|-------|
| - Publications | 36.4% |
| - Education | 35.5% |
| - Membership | 21.7% |
| - BIR Video courses | 6.4% |

j) Operating leases

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

k) Tangible fixed assets

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

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

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

| | |
|--------------------------|----------|
| - Leasehold improvements | 10 years |
| - Computer Equipment | 3 years |
| - Website | 10 years |
| - Audio Visual | 3 years |
| - CRM | 5 years |
| - | |

l) Listed investments

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

m) Debtors

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

Notes to the financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

n) Cash at bank and in hand

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

o) Creditors and provisions

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

p) Financial instruments

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

q) Pensions

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

2 Income from charitable activities

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

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

Notes to the financial statements

For the year ended 31 March 2021

3a Analysis of expenditure (current year)

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

Notes to the financial statements

For the year ended 31 March 2021

3b Analysis of expenditure (prior year restated)

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

Notes to the financial statements

For the year ended 31 March 2021

4 Net incoming resources for the year

This is stated after charging / crediting:

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

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

Staff costs were as follows:

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

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

| | 2021 No. | 2020 No. |
|-------------------|-------------------|-------------------|
| £80,000 - £89,999 | 1 | 1 |
| £60,000 - £69,999 | 1 | - |
| | <u> </u> | <u> </u> |

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

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

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

Notes to the financial statements**For the year ended 31 March 2021**

6 Staff numbers

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

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

7 Related party transactions

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

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

8 Taxation

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

Notes to the financial statements

For the year ended 31 March 2021

9 Tangible fixed assets

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

All of the above assets are used for charitable purposes.

Notes to the financial statements

For the year ended 31 March 2021

10 Listed investments

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

11 Debtors

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

12 Creditors: amounts falling due within one year

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

Notes to the financial statements

For the year ended 31 March 2021

13 Deferred income

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

15a Movements in funds (current year)

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

Notes to the financial statements

For the year ended 31 March 2021

15b Restated Movements in funds (prior year)

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

Purposes of restricted funds

Awards, prize funds and fellowships

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

MRRA (UK) Funds

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

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

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

Notes to the financial statements

For the year ended 31 March 2021

15 Movements in funds (continued)
Purposes of designated funds

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

16 Operating lease commitments

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

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

17 Capital commitments

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

18 Joint venture

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

19 Prior year adjustment

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

Reserves position

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

Net movement in funds

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