

ANNUAL GENERAL MEETING 2021

Treasurer's Report 2020-21

Members of the British Institute of Radiology (BIR), this is my fifth report as Honorary Treasurer of the BIR. I am reporting on the financial year for the 12 months to 31st March 2021.

The Institute recorded an operating surplus of £725 and a net surplus of £741K for the 12 months to 31 March 2021 in comparison to a net deficit of £506K in the previous year. The increase in net surplus was caused by the investment portfolio recovery following the initial market's reaction to the COVID-19 pandemic.

Income for the 12 months to 31 March 2021 was £1.68 million. The principal sources of revenue are publishing (£982K), education (£294K), membership (£256K) and dividend income from the investment portfolio (£146K). Expenditure for the year was £1.68 million for the 12 months to 31 March 2021.

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

Key developments in the year included the

- temporary migration of all activities from office-based to remote or home-based due to restrictions caused by the COVID-19 pandemic
- successful pivot to online virtual events in place of face-to-face events
- steep increase in the number of people the Institute educated due to increased delegate numbers
- increase in paid membership to record levels
- provision of COVID-19 related events, journal content and other materials free of charge as part of the Institute's contribution to helping to address the crisis
- continued increase in readership of BIR journals
- launch of the Institute's first major, accredited BIR Video Courses
- continued development of the successful BIR World Partner Network: a collaboration with sister societies throughout the world.

Andrew Craig
Honorary Treasurer