

ANNUAL GENERAL MEETING 2023

Treasurer's Report 2022-23

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

At an operating level, the Institute recorded a deficit of £29,927 for year ending 31 March 2023, which compares with a surplus of £110,950 for the 12 months to 31 March 2022. The Institute recorded a net deficit of £248,383, in comparison to a net surplus of £403,123 in the previous year, reflecting a decrease in the investment portfolio of £218,456, versus an increase in the prior year of £292,173.

Income for the 12 months to 31 March 2023 was strong at £2.181 million compared to £1.995 million in the 12 months to 31 March 2022. The principal sources of revenue were publishing (£1.028m), education (£660k), membership (£300k), BIR video courses (£37k) and dividend income from the investment portfolio (£156k). The education team saw a £166k increase on income versus prior year with the welcome return of face-to-face events post-COVID, attracting both registrations and sponsorship revenue.

Expenditure for the year however was £2.21 million for the 12 months to 31 March 2023 compared to £1.88 million for the 12 months to 31 March 2022, with unexpected inflationary pressures experienced throughout the year, and venue costs in particular seeing sharp increases. The principal areas of expenditure were publishing (£775k), education (£952k), membership (£340k) and BIR video courses (£101k).

During the challenging time of extremely high inflation, the team worked hard to mitigate against increased costs.

Key developments in the year included the

- successful incorporation of online virtual events alongside face-to-face events, with the Annual Congress achieving record income and the Education division growing its financial contribution
- increase in paid membership to record levels
- continued increase in readership of BIR journals
- improvement in the Impact Factor of the BIR's flagship journal, BJR, to its highest ever level
- significant growth in Open Access publishing
- launch of additional, accredited BIR Video Courses following the launch of this new series the previous year
- continued development of the successful BIR World Partner Network: a collaboration with sister societies throughout the world.

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

Daniel Pounder
Honorary Treasurer